31st August 2026

Exit Marathon Petroleum: MOU between US and Iran[1]

Company:	Marathon Petroleum (MPC)	**Market Cap:**	$71bn ($241)
Industry:	Oil refinery, pipelines	**Net current assets:**	$2bn
Country:	US	**Revenue:**	$135bn*
Date:	6th May 2026	**Adj. EBITDA:**	$12.9bn (18%)*
Div/buyback:	$4.62bn (6.5%)*	**Free cash flow:**	$3.9bn (5.4%)*
Entry:	$67.5bn ($229)	**Exit:**	$73.7bn ($250.5) (+9.1%)

*based on Q4 25 report

Why exit Marathon Petroleum?

- MOU between Iran and the US

Exited way too early

With hindsight, this was one of the biggest mistakes to exit the position in Marathon Petroleum. However, Trump's constant touting of a deal with Iran made me reallocate capital during the tumultuous time. After the MOU was signed, but it became clear that the Strait of Hormuz will not return back to normal, whilst you've had Ukraine attacking Russian refineries, I was unable to spot the opportunity again and re-enter Marathon Petroleum.

[1] all assumptions and observations are based on internal modelling and data analysis

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