# HF Sinclair Corp.

**DINO**

NYSE; other; SIC 4610, Pipe Lines (No Natural Gas); CIK 0001915657

# C/D

**on the C/D boundary of 334 graded peers in other**

rank 207 of 334; percentile 61.9; sampling error 2.7 points; lower is stronger




**C/D, the tortoise**



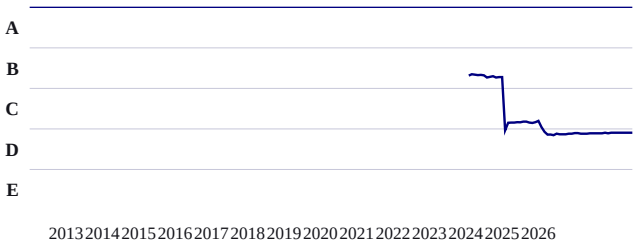
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 61.5 |
| **Solvency** | B<br>percentile 26.2 |
| **Growth and financing** | D<br>percentile 67.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $16.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>237 days before the rescan; latest periodic filing 10-Q received Jul 30, 2026 |
| **Last close** | $125.55<br>2026-10-21; market equity $22.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 27, 2026*

References herein to HF Sinclair Corporation ("HF Sinclair" or the "Company") include HF Sinclair and its consolidated subsidiaries. In this document, the words "we," "our," "ours" and "us" refer only to HF Sinclair and its consolidated subsidiaries or, in certain contexts, to HF Sinclair or an individual consolidated subsidiary and not to any other person, with certain exceptions. References herein to Holly Energy Partners, L.P. ("HEP") with respect to time periods prior to the HEP Merger Transaction (as defined below) refer to HEP and its consolidated subsidiaries.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

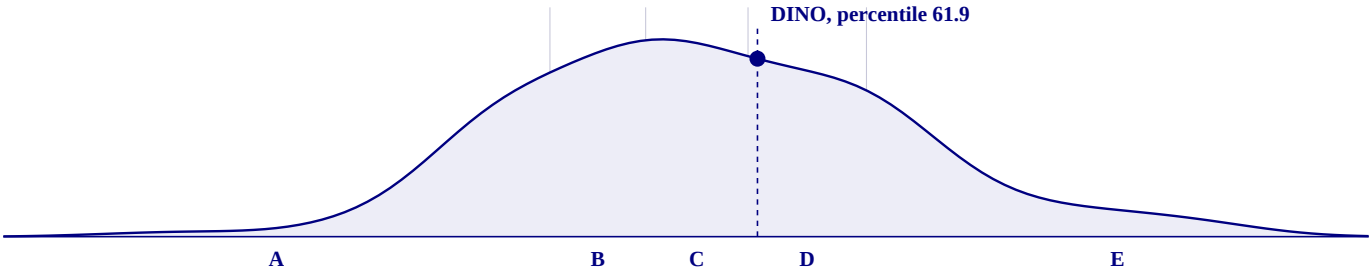
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 61.5** | | | | | | |
| Gross profitability | not computable | 27.1% | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 6.7% | 10.0% | | 64.0 | 151 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (4.4%) | (5.8%) | 59.1 | 502 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 26.2** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 3.69 | 2.05 | 23.5 | 384 | 2025-12-31 |
| Net debt to EBITDA | 0.98x | 2.52x | 26.0 | 182 | 2025-12-31 |
| Interest coverage | not computable | 2.18x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.94x | 1.33x | 29.1 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 67.7** | | | | | |
| Revenue growth, three-year compound | (11.1%) | 5.1% | 89.9 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | (35.7%) | 8.9% | 90.8 | 219 | 2025-12-31 |
| Reinvestment rate | (14.0%) | 11.9% | 63.0 | 190 | 2025-12-31 |
| Asset growth, three years | (3.1%) | 4.1% | 77.0 | 435 | 2025-12-31 |
| Net share issuance, one year | (4.3%) | (0.5%) | 17.6 | 354 | 2026-02-20 |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 202 | Caesars Entertainment, Inc. (CZR) | 60.4 | C/D | |
| 203 | Western Union Co. (WU) | 60.7 | C/D | |
| 204 | Waste Connections, Inc. (WCN) | 61.0 | C/D | |
| 205 | Cbiz, Inc. (CBZ) | 61.3 | C/D | |
| 206 | United Parcel Service Inc. (UPS) | 61.6 | C/D | |
| 207 | HF Sinclair Corp. (DINO) | 61.9 | C/D | |
| 208 | Izea Worldwide, Inc. (IZEA) | 62.2 | C/D | fortress balance sheet |
| 209 | TransUnion (TRU) | 62.5 | C/D | |
| 210 | Iqvia Holdings Inc. (IQV) | 62.8 | D | |
| 211 | Corpay, Inc. (CPAY) | 63.1 | D | |
| 212 | Marriott International Inc. (MAR) | 63.4 | D | |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 100.5% | 2.0% | 98 |
| Distance from 52-week high | (2.1%) | (25.0%) | 91 |
| EBIT to enterprise value | 4.1% | 4.3% | 46 |
| Free cash flow yield | 3.9% | 4.0% | 49 |
| Book value to price | 0.46 | 0.35 | 63 |
| Sales to price | 1.20 | 0.72 | 66 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | not computable | (8.8%) | |
| Relative strength against the sector, log excess return | 0.55 | (0.13) | 98 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.3B |
| Operating cash flow, four quarters | $2.8B |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Jul 30, 2026) |
| Median daily dollar volume, 63 sessions | $256.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $32.0B | 2023-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $25.8B | 2023-12-31 | 2024-02-21 | 10-K | 24-000040 |
| 3 | assets | us-gaap:Assets | $17.7B | 2023-12-31 | 2025-02-20 | 10-K | 25-000019 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $927.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $732.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $146.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 7 | total debt | us-gaap:LongTermDebt | $2.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 8 | book equity | us-gaap:StockholdersEquity | $9.2B | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $978.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 10 | total debt | us-gaap:LongTermDebt | $2.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 11 | book equity | us-gaap:StockholdersEquity | $9.3B | 2024-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $800.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 13 | net income | us-gaap:NetIncomeLoss | $579.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 15 | assets | us-gaap:Assets | $16.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 16 | assets | us-gaap:Assets | $16.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 17 | current assets | us-gaap:AssetsCurrent | $4.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $2.5B | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $5.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 20 | liabilities | us-gaap:Liabilities | $7.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $909.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $2.2B | 2023-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 23 | interest expense | us-gaap:InterestExpense | $190.8M | 2023-12-31 | 2024-02-21 | 10-K | 24-000040 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $26.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $28.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $38.2B | 2022-12-31 | 2025-02-20 | 10-K | 25-000019 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $449.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $470.0M | 2024-12-31 | 2026-02-27 | 10-K | 26-000016 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.3B | 2023-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $385.0M | 2023-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.8B | 2022-12-31 | 2025-02-20 | 10-K | 25-000019 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $524.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000019 |
| 34 | current assets | us-gaap:AssetsCurrent | $5.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 35 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0B | 2024-12-31 | 2026-02-27 | 10-K | 26-000016 |
| 36 | assets | us-gaap:Assets | $18.1B | 2022-12-31 | 2024-02-21 | 10-K | 24-000040 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 180,273,187 | 2026-02-20 | 2026-02-27 | 10-K | 26-000016 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 188,407,343 | 2025-02-14 | 2025-02-20 | 10-K | 25-000019 |

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