# Sunoco L.P.

**SUN**

TXSE; energy; SIC 2911, Petroleum Refining; CIK 0001552275

**C**

**middle fifth of 146 graded peers in the pooled energy and uti...**

rank 73 of 146; percentile 49.7; sampling error 3.6 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

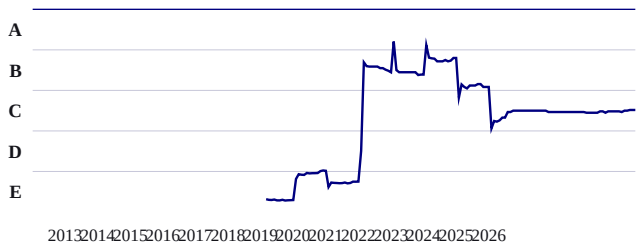
| | |
|---|---|
| **Profitability** | C<br>percentile 53.7 |
| **Solvency** | D<br>percentile 64.9 |
| **Growth and financing** | B<br>percentile 30.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $28.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, short runway, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 19, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $65.47<br>2026-11-13; market equity $0; 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 19, 2026*

As used in this report, the terms "Partnership," "Sunoco," "we," "us" or "our" should be understood to refer to Sunoco LP and our consolidated subsidiaries as applicable and appropriate. We are a Delaware master limited partnership. We are managed by our General Partner, which is owned by Energy Transfer. As of February 13, 2026, Energy Transfer owned 100% of the membership interest in our General Partner, 28,463,967 of our common units and all of our IDRs.

## The fourteen inputs

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

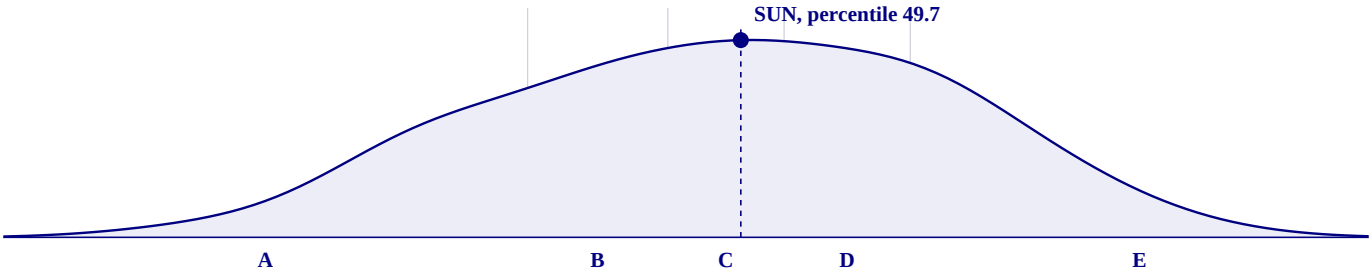
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 53.7** | | | | | | |
| Gross profitability | 9.8% | 17.0% | | 65.2 | 80 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (3.1%) | (5.1%) | | 71.3 | 262 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 2.1 pts | 4.6 pts | 24.5 | 54 | 2025-12-31 |
| **Solvency, sleeve percentile 64.9** | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 1.51 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 7.93x | 3.60x | 92.7 | 117 | 2025-12-31 |
| Interest coverage | 1.73x | 2.37x | 75.0 | 83 | 2025-12-31 |
| Current ratio | 1.38x | 0.97x | 27.0 | 273 | 2025-12-31 |
| **Growth and financing, sleeve percentile 30.5** | | | | | |
| Revenue growth, three-year compound | (0.7%) | 0.7% | 58.5 | 213 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 60.7% | 6.4% | 2.5 | 237 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *two annual share counts are required; found 0* | | | | | |

## Among 146 peers

*energy; 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 |
|---|---|---|---|---|
| 68 | Public Service Enterprise Group Inc. (PEG) | 46.2 | C | |
| 69 | Otter Tail Corp. (OTTR) | 46.9 | C | |
| 70 | Vistra Corp. (VST) | 47.6 | C | |
| 71 | Cheniere Energy, Inc. (LNG) | 48.3 | C | |
| 72 | Enterprise Products Partners L.P. (EPD) | 49.0 | C | |
| 73 | Sunoco L.P. (SUN) | 49.7 | C | |
| 74 | Black Hills Corp. (BKH) | 50.3 | C | |
| 75 | Chesapeake Utilities Corp. (CPK) | 51.0 | C | |
| 76 | Nabors Industries Ltd. (NBR) | 51.7 | C | dilution |
| 77 | Range Resources Corp. (RRC) | 52.4 | C | |
| 78 | Alpha Metallurgical Resources, Inc. (AMR) | 53.1 | C | fortress balance sheet |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 45.9% | 6.5% | 85 |
| Distance from 52-week high | (18.4%) | (17.8%) | 48 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 1.9% | |
| Book value to price | not computable | 0.53 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.47 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | 0.02 | 0.02 | 49 |

## 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 | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | n/a |
| Operating cash flow, four quarters | n/a |
| Months of runway | not finite |
| Days since last periodic filing | 10 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $34.2M |

## 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:Revenues | $25.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $22.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 3 | assets | us-gaap:Assets | $28.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $417.0M | 2020-12-31 | 2023-02-17 | 10-K | 23-000010 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $236.0M | 2020-12-31 | 2021-02-19 | 10-K | 21-000011 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $24.0M | 2020-12-31 | 2023-02-17 | 10-K | 23-000010 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.1B | 2020-12-31 | 2022-02-18 | 10-K | 22-000019 |
| 8 | book equity | us-gaap:PartnersCapital | $632.0M | 2020-12-31 | 2024-02-16 | 10-K | 24-000013 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $97.0M | 2020-12-31 | 2022-02-18 | 10-K | 22-000019 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.1B | 2019-12-31 | 2021-02-19 | 10-K | 21-000011 |
| 11 | book equity | us-gaap:PartnersCapital | $758.0M | 2019-12-31 | 2023-02-17 | 10-K | 23-000010 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $21.0M | 2019-12-31 | 2022-02-18 | 10-K | 22-000019 |
| 13 | net income | us-gaap:NetIncomeLoss | $527.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 15 | assets | us-gaap:Assets | $14.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 16 | revenue | us-gaap:Revenues | $22.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $20.6B | 2024-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 18 | revenue | us-gaap:Revenues | $23.1B | 2023-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $21.7B | 2023-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 20 | revenue | us-gaap:Revenues | $25.7B | 2022-12-31 | 2025-02-14 | 10-K | 25-000019 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $24.4B | 2022-12-31 | 2025-02-14 | 10-K | 25-000019 |
| 22 | gross profit | us-gaap:GrossProfit | $1.4B | 2021-12-31 | 2022-02-18 | 10-K | 22-000019 |
| 23 | revenue | us-gaap:Revenues | $17.6B | 2021-12-31 | 2024-02-16 | 10-K | 24-000013 |
| 24 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $13.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 25 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $891.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $935.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 27 | depreciation amortization | us-gaap:Depreciation | $638.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | interest expense | us-gaap:InterestExpense | $541.0M | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 29 | current assets | us-gaap:AssetsCurrent | $5.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $4.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000021 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $561.0M | 2022-12-31 | 2025-02-14 | 10-K | 25-000019 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $186.0M | 2022-12-31 | 2023-02-17 | 10-K | 23-000010 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $543.0M | 2021-12-31 | 2024-02-16 | 10-K | 24-000013 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $157.0M | 2021-12-31 | 2023-02-17 | 10-K | 23-000010 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $502.0M | 2020-12-31 | 2021-02-19 | 10-K | 21-000011 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $124.0M | 2020-12-31 | 2023-02-17 | 10-K | 23-000010 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivitiesC... | $435.0M | 2019-12-31 | 2021-02-19 | 10-K | 21-000011 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $148.0M | 2019-12-31 | 2022-02-18 | 10-K | 22-000019 |
| 39 | depreciation amortization | us-gaap:Depreciation | $122.0M | 2020-12-31 | 2023-02-17 | 10-K | 23-000010 |
| 40 | current assets | us-gaap:AssetsCurrent | $847.0M | 2020-12-31 | 2022-02-18 | 10-K | 22-000019 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $653.0M | 2020-12-31 | 2022-02-18 | 10-K | 22-000019 |
| 42 | current assets | us-gaap:AssetsCurrent | $924.0M | 2019-12-31 | 2021-02-19 | 10-K | 21-000011 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $744.0M | 2019-12-31 | 2021-02-19 | 10-K | 21-000011 |
| 44 | assets | us-gaap:Assets | $6.8B | 2023-12-31 | 2025-02-14 | 10-K | 25-000019 |
| 45 | assets | us-gaap:Assets | $6.8B | 2022-12-31 | 2025-02-14 | 10-K | 25-000019 |

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