Sunoco L.P.

SUN

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

C

middle fifth of 125 graded peers in the pooled energy and uti...

rank 70 of 125; percentile 55.6; sampling error 3.8 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

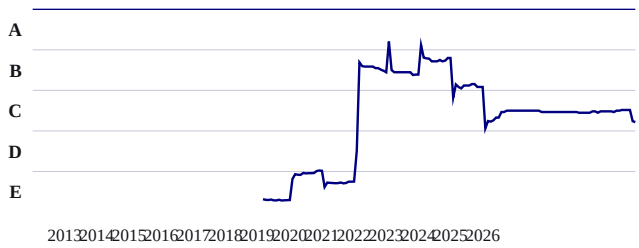
Profitability	C/D	percentile 56.7
Solvency	D	percentile 64.4
Growth and financing	B	percentile 29.3
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $28.4B
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	not computable: dilution, short runway, distress
Inputs computable	8 of 13	
Graded from	filings received through Feb 19, 2026	272 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$65.42	2026-11-17; 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 thirteen inputs

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

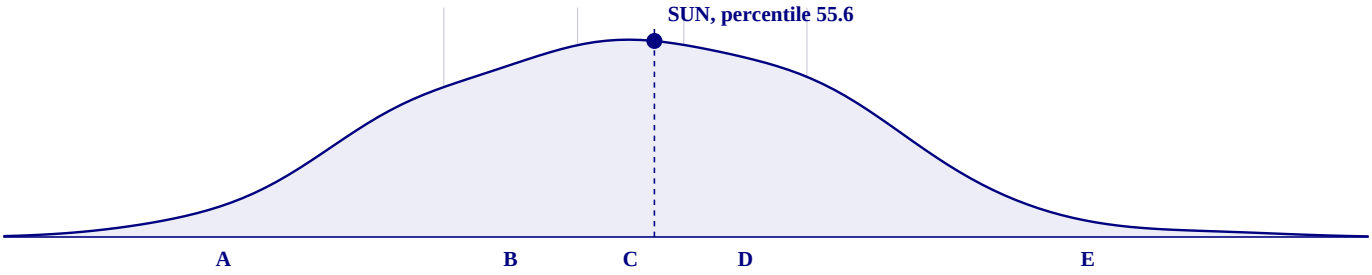
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 56.7						
Gross profitability	9.8%	18.7%		68.8	70	2025-12-31
Return on invested capital	not computable	6.3%				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(3.1%)	(5.2%)		73.0	212	2025-12-31

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Gross margin stability, five years	2.1 pts	4.4 pts	28.3	47	2025-12-31
Solvency, sleeve percentile 64.4					
Altman Z double-prime	not computable	1.55			
one or more required annual facts are missing					
Net debt to EBITDA	7.93x	3.34x	93.6	102	2025-12-31
Interest coverage	1.73x	2.39x	70.3	60	2025-12-31
Current ratio	1.38x	1.02x	29.2	222	2025-12-31
Growth and financing, sleeve percentile 29.3					
Revenue growth, three-year compound	(0.7%)	2.2%	55.9	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Reinvestment rate	not computable	63.3%			
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31					
Asset growth, three years	60.7%	6.9%	2.6	194	2025-12-31
Net share issuance, one year	not computable	0.3%			
two annual share counts are required; found 0					

Among 125 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
65	Nabors Industries Ltd. (NBR)	51.6	C	dilution
66	EQT Corp. (EQT)	52.4	C	
67	Cheniere Energy, Inc. (LNG)	53.2	C	
68	Targa Resources Corp. (TRGP)	54.0	C	
69	Public Service Enterprise Group Inc. (PEG)	54.8	C	
70	Sunoco L.P. (SUN)	55.6	C	
71	Vistra Corp. (VST)	56.5	C/D	
72	Chesapeake Utilities Corp. (CPK)	57.3	C/D	
73	Dawson Geophysical Co. (DWSN)	58.1	C/D	late filer
74	Enterprise Products Partners L.P. (EPD)	58.9	C/D	
75	Range Resources Corp. (RRC)	59.7	C/D	

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	45.9%	8.0%	84
Distance from 52-week high	(18.3%)	(21.4%)	54
EBIT to enterprise value	not computable	4.7%	
Free cash flow yield	not computable	2.0%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.51	
Composite equity issuance, five years	not computable	(7.9%)	

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Relative strength against the sector, log excess return	0.02	0.06	46
Twelve-month failure probability, CHS model	not computable	0.05%	

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	13 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$31.4M

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
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

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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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