

Sunoco L.P. (SUN)

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

Sunoco L.P. SUN; energy	
Grade	C A B C D E middle fifth of 148 graded peers percentile 51.0; sampling error 3.6 points; lower is stronger
Rank	76 of 148
Profitability	C percentile 54.1
Solvency	D percentile 64.7
Growth and financing	B percentile 31.1
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 active not computable: dilution, short runway, distress
Inputs computable	8 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$73.19 2026-10-08; market equity \$0
Price used in grade	None



C, the tortoise

middle fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

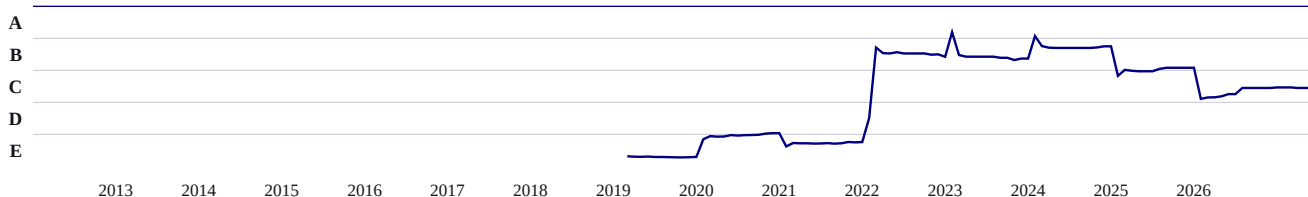
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: B from Mar 21, 2024, B/C from Feb 21, 2025, C/D from Feb 21, 2026, C from May 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

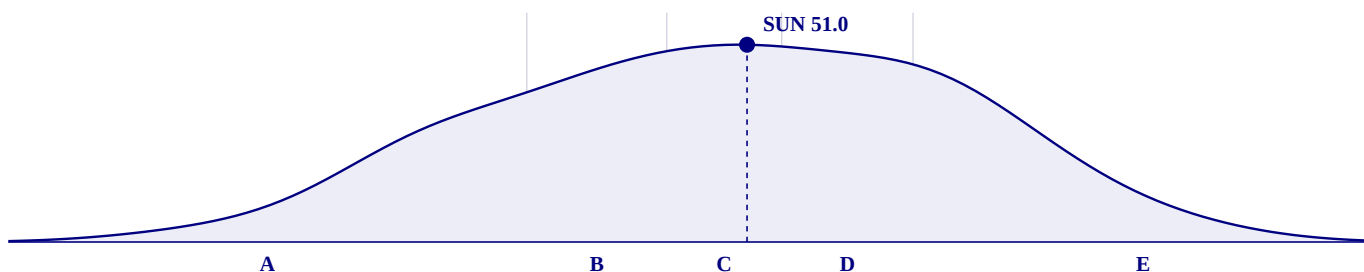
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 54.1						
Gross profitability		9.8%	17.5%	65.6	81	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%)	(5.0%)	72.6	271	2025-12-31
Gross margin stability, five years		2.1 pts	4.6 pts	24.1	55	2025-12-31
Solvency, sleeve percentile 64.7						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing
Altman Z double-prime		not computable	1.48			
Net debt to EBITDA		7.93x	3.63x	92.7	117	2025-12-31
Interest coverage		1.73x	2.37x	75.0	83	2025-12-31
Current ratio		1.38x	0.97x	26.5	282	2025-12-31
Growth and financing, sleeve percentile 31.1						
Revenue growth, three-year compound		(0.7%)	0.7%	59.7	222	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%	2.4	246	2025-12-31
Net share issuance, one year		not computable	0.4%			two annual share counts are required; found 0

Among 148 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
71	Nabors Industries Ltd. (NBR)	47.6	C	dilution
72	Cheniere Energy, Inc. (LNG)	48.3	C	
73	Enterprise Products Partners L.P. (EPD)	49.0	C	
74	Alpha Metallurgical Resources, Inc. (AMR)	49.7	C	fortress
				balance sheet
75	Chesapeake Utilities Corp. (CPK)	50.3	C	
76	Sunoco L.P. (SUN) <	51.0	C	
77	Black Hills Corp. (BKH)	51.7	C	
78	Clean Energy Fuels Corp. (CLNE)	52.4	C	
79	Dawson Geophysical Co. (DWSN)	53.1	C	late filer
80	Range Resources Corp. (RRC)	53.7	C	
81	Cadiz Inc. (CDZI)	54.8	C	short runway

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	61.8%	15.5%	83
Distance from 52-week high	(7.9%)	(15.4%)	76
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.3%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	0.11	0.04	61

Diagnostics

not in 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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$35.7M

Sources

each row links to the 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	0001552275-26-000021
2	cost of revenue	us-gaap:CostOfRevenue	\$22.4B	2025-12-31	2026-02-19	10-K	0001552275-26-000021
3	assets	us-gaap:Assets	\$28.4B	2025-12-31	2026-02-19	10-K	0001552275-26-000021
4	operating income	us-gaap:OperatingIncomeLoss	\$417.0M	2020-12-31	2023-02-17	10-K	0001552275-23-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$236.0M	2020-12-31	2023-02-17	10-K	0001552275-23-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$24.0M	2020-12-31	2023-02-17	10-K	0001552275-23-000010
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.1B	2020-12-31	2022-02-18	10-K	0001552275-22-000019
8	book equity	us-gaap:PartnersCapital	\$632.0M	2020-12-31	2024-02-16	10-K	0001552275-24-000013
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$97.0M	2020-12-31	2022-02-18	10-K	0001552275-22-000019
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.1B	2019-12-31	2021-02-19	10-K	0001552275-21-000011
11	book equity	us-gaap:PartnersCapital	\$758.0M	2019-12-31	2023-02-17	10-K	0001552275-23-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$21.0M	2019-12-31	2022-02-18	10-K	0001552275-22-000019
13	net income	us-gaap:NetIncomeLoss	\$527.0M	2025-12-31	2026-02-19	10-K	0001552275-26-000021
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$1.2B	2025-12-31	2026-02-19	10-K	0001552275-26-000021
15	assets	us-gaap:Assets	\$14.4B	2024-12-31	2026-02-19	10-K	0001552275-26-000021
16	revenue	us-gaap:Revenues	\$22.7B	2024-12-31	2026-02-19	10-K	0001552275-26-000021
17	cost of revenue	us-gaap:CostOfRevenue	\$20.6B	2024-12-31	2026-02-19	10-K	0001552275-26-000021
18	revenue	us-gaap:Revenues	\$23.1B	2023-12-31	2026-02-19	10-K	0001552275-26-000021
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$21.7B	2023-12-31	2026-02-19	10-K	0001552275-26-000021
20	revenue	us-gaap:Revenues	\$25.7B	2022-12-31	2025-02-14	10-K	0001552275-25-000019
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$24.4B	2022-12-31	2025-02-14	10-K	0001552275-25-000019
22	gross profit	us-gaap:GrossProfit	\$1.4B	2021-12-31	2022-02-18	10-K	0001552275-22-000019
23	revenue	us-gaap:Revenues	\$17.6B	2021-12-31	2024-02-16	10-K	0001552275-24-000013
24	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$13.4B	2025-12-31	2026-02-19	10-K	0001552275-26-000021
25	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$891.0M	2025-12-31	2026-02-19	10-K	0001552275-26-000021
26	operating income	us-gaap:OperatingIncomeLoss	\$935.0M	2025-12-31	2026-02-19	10-K	0001552275-26-000021
27	depreciation amortization	us-gaap:Depreciation	\$638.0M	2025-12-31	2026-02-19	10-K	0001552275-26-000021
28	interest expense	us-gaap:InterestExpense	\$541.0M	2025-12-31	2026-02-19	10-K	0001552275-26-000021
29	current assets	us-gaap:AssetsCurrent	\$5.5B	2025-12-31	2026-02-19	10-K	0001552275-26-000021
30	current liabilities	us-gaap:LiabilitiesCurrent	\$4.0B	2025-12-31	2026-02-19	10-K	0001552275-26-000021
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$561.0M	2022-12-31	2025-02-14	10-K	0001552275-25-000019
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$186.0M	2022-12-31	2023-02-17	10-K	0001552275-23-000010
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$543.0M	2021-12-31	2024-02-16	10-K	0001552275-24-000013
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$157.0M	2021-12-31	2023-02-17	10-K	0001552275-23-000010
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$592.0M	2020-12-31	2021-02-19	10-K	0001552275-21-000011
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$124.0M	2020-12-31	2023-02-17	10-K	0001552275-23-000010
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesContinuingOperations	\$435.0M	2019-12-31	2021-02-19	10-K	0001552275-21-000011
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$148.0M	2019-12-31	2022-02-18	10-K	0001552275-22-000019
39	depreciation amortization	us-gaap:Depreciation	\$122.0M	2020-12-31	2023-02-17	10-K	0001552275-23-000010
40	current assets	us-gaap:AssetsCurrent	\$847.0M	2020-12-31	2022-02-18	10-K	0001552275-22-000019
41	current liabilities	us-gaap:LiabilitiesCurrent	\$653.0M	2020-12-31	2022-02-18	10-K	0001552275-22-000019
42	current assets	us-gaap:AssetsCurrent	\$924.0M	2019-12-31	2021-02-19	10-K	0001552275-21-000011
43	current liabilities	us-gaap:LiabilitiesCurrent	\$744.0M	2019-12-31	2021-02-19	10-K	0001552275-21-000011
44	assets	us-gaap:Assets	\$6.8B	2023-12-31	2025-02-14	10-K	0001552275-25-000019
45	assets	us-gaap:Assets	\$6.8B	2022-12-31	2025-02-14	10-K	0001552275-25-000019