# Enterprise Products Partners L.P.

**EPD**

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001061219

**C**

**middle fifth of 149 graded peers in the pooled energy and uti...**

rank 73 of 149; percentile 48.6; sampling error 3.6 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

| | |
|---|---|
| **Profitability** | B/C<br>percentile 43.0 |
| **Solvency** | B/C<br>percentile 41.1 |
| **Growth and financing** | C/D<br>percentile 62.9 |
| **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 $77.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>234 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $36.95<br>2026-10-16; 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 27, 2026*

We are a publicly traded Delaware limited partnership, the common units of which are listed on the New York Stock Exchange ("NYSE") under the ticker symbol "EPD." Our preferred units are not publicly traded. We were formed in April 1998 to own and operate certain natural gas liquids ("NGLs") related businesses of EPCO and are a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, petrochemicals and refined products. We are owned by our limited partners (preferred and common unitholders) from an economic perspective. Enterprise GP, which owns a non-economic general partner interest in us, manages our Partnership.

## The fourteen inputs

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

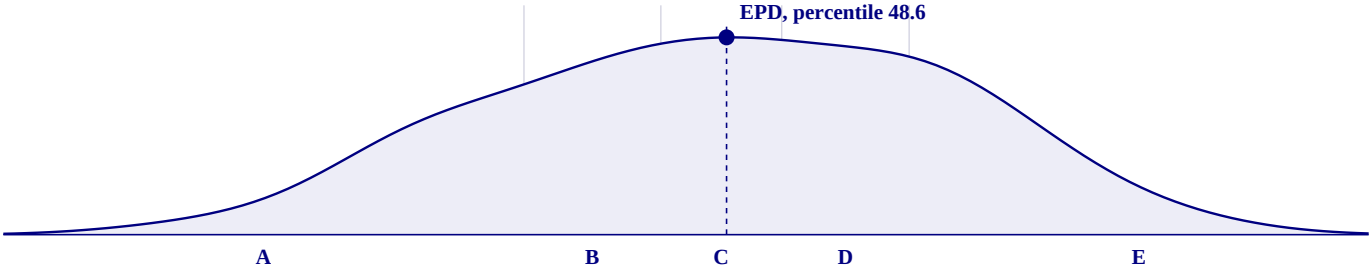
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 43.0** | | | | | | |
| Gross profitability | 18.0% | 17.0% | | 42.0 | 82 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *required facts have no common fiscal period end* | | | | | |
| Accruals ratio | (3.6%) | (5.0%) | 66.8 | 272 | 2025-12-31 |
| Gross margin stability, five years | 2.0 pts | 4.6 pts | 20.4 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 41.1** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *required facts have no common fiscal period end* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.04x | 0.94x | 41.1 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.9** | | | | | |
| Revenue growth, three-year compound | (3.3%) | 0.7% | 69.8 | 223 | 2025-12-31 |
| Free cash flow growth, three-year compound | (21.3%) | (11.8%) | 61.1 | 55 | 2025-12-31 |
| Reinvestment rate | 56.7% | 59.0% | 52.1 | 72 | 2025-12-31 |
| Asset growth, three years | 4.6% | 6.3% | 68.7 | 247 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Among 149 peers

*utilities; 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 | Vistra Corp. (VST) | 45.3 | C | |
| 69 | Public Service Enterprise Group Inc. (PEG) | 45.9 | C | |
| 70 | Nabors Industries Ltd. (NBR) | 46.6 | C | dilution |
| 71 | Otter Tail Corp. (OTTR) | 47.3 | C | |
| 72 | Cheniere Energy, Inc. (LNG) | 48.0 | C | |
| 73 | Enterprise Products Partners L.P. (EPD) | 48.6 | C | |
| 74 | Alpha Metallurgical Resources, Inc. (AMR) | 49.3 | C | fortress balance sheet |
| 75 | Chesapeake Utilities Corp. (CPK) | 50.0 | C | |
| 76 | Sunoco L.P. (SUN) | 50.7 | C | |
| 77 | Black Hills Corp. (BKH) | 51.4 | C | |
| 78 | Dawson Geophysical Co. (DWSN) | 52.0 | C | late filer |

## What the price implies

*at the 2026-10-16 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 32.2% | 15.5% | 68 |
| Distance from 52-week high | (7.5%) | (13.5%) | 73 |
| EBIT to enterprise value | not computable | 4.5% | |

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| | | | |
|---|---|---|---|
| Free cash flow yield | not computable | 1.3% | |
| Book value to price | not computable | 0.52 | |
| Sales to price | not computable | 0.45 | |
| Composite equity issuance, five years | not computable | (7.2%) | |
| Relative strength against the sector, log excess return | 0.30 | 0.04 | 84 |

## 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 | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $246.0M |
| Operating cash flow, four quarters | $8.9B |
| Months of runway | not finite |
| Days since last periodic filing | 73 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $105.9M |

## 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 | $52.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $38.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 3 | assets | us-gaap:Assets | $77.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 4 | net income | us-gaap:NetIncomeLoss | $5.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 6 | assets | us-gaap:Assets | $77.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 7 | revenue | us-gaap:Revenues | $56.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $42.6B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 9 | revenue | us-gaap:Revenues | $49.7B | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $37.0B | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 11 | revenue | us-gaap:Revenues | $58.2B | 2022-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $45.8B | 2022-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 13 | revenue | us-gaap:Revenues | $40.8B | 2021-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $29.9B | 2021-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $6.9B | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 16 | interest expense | us-gaap:InterestExpense | $1.3B | 2023-12-31 | 2024-02-28 | 10-K | 24-000006 |
| 17 | current assets | us-gaap:AssetsCurrent | $13.4B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $12.8B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $5.6B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.5B | 2024-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $7.6B | 2023-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3B | 2023-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.0B | 2022-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.0B | 2022-12-31 | 2025-02-28 | 10-K | 25-000006 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 26 | depreciation amortization | us-gaap:Depreciation | $2.1B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $7.3B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $5.9B | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $23.0M | 2025-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 30 | current assets | us-gaap:AssetsCurrent | $15.1B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $15.2B | 2024-12-31 | 2026-02-27 | 10-K | 26-000006 |
| 32 | assets | us-gaap:Assets | $71.0B | 2023-12-31 | 2025-02-28 | 10-K | 25-000006 |
| 33 | assets | us-gaap:Assets | $68.1B | 2022-12-31 | 2024-02-28 | 10-K | 24-000006 |

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