NGL Energy Partners L.P.

NGL

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001504461

E

weakest fifth of 149 graded peers in the pooled energy and ut...

rank 136 of 149; percentile 91.9; sampling error 3.6 points; lower is stronger

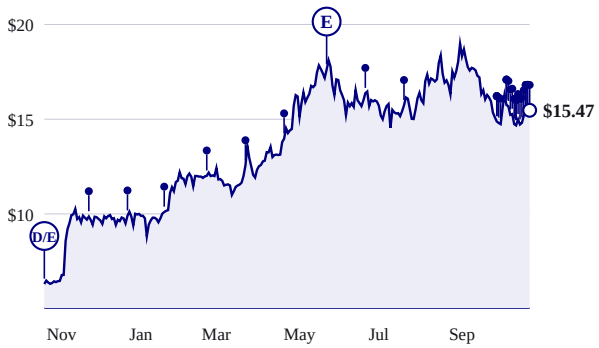
A B C D E

E, the bear



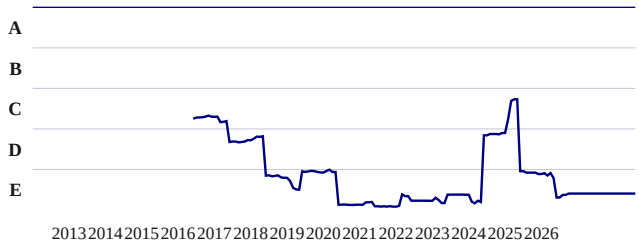
Scoreboard	
Profitability	B/C percentile 38.5
Solvency	D percentile 72.8
Growth and financing	E percentile 86.9
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.2B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	10 of 14
Graded from	filings received through May 28, 2026 147 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$15.48 2026-10-21; 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 May 28, 2026

Originally formed in September 2010, we are a Delaware master limited partnership and our business is currently organized into the following three segments: ?Our Water Solutions segment transports, treats, recycles and disposes of produced and flowback water generated from crude oil and natural gas production. We also sell produced water for reuse and recycle to our producer customers to be used in their crude oil exploration and production activities. As part of processing water, we aggregate and sell recovered crude oil, also known as skim oil. We also dispose of solids such as tank bottoms, drilling fluids and drilling muds and perform other ancillary services such as truck washouts.

The fourteen inputs

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

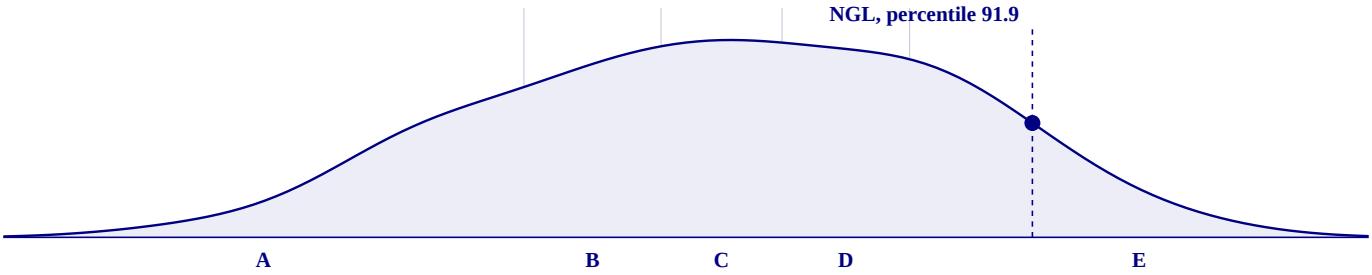
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 38.5						
Gross profitability	23.3%	17.0%		24.7	82	2026-03-31
Return on invested capital	not computable	6.0%				

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pretax income must exceed the validity floor and imply a 0%-100% tax rate						
Accruals ratio	(11.6%)	(5.0%)		22.1	272	2026-03-31
Gross margin stability, five years	7.4 pts	4.6 pts		68.5	55	2026-03-31
Solvency, sleeve percentile 72.8						
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	8.88x	3.63x		95.7	117	2026-03-31
Interest coverage	0.37x	2.37x		83.1	84	2026-03-31
Current ratio	1.05x	0.94x		39.7	283	2026-03-31
Growth and financing, sleeve percentile 86.9						
Revenue growth, three-year compound	(17.8%)	0.7%		94.6	223	2026-03-31
Free cash flow growth, three-year compound	(21.4%)	(11.8%)		64.8	55	2026-03-31
Reinvestment rate	(249.3%)	59.0%		94.4	72	2026-03-31
Asset growth, three years	(8.5%)	6.3%		93.9	247	2026-03-31
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
131	Kinder Morgan, Inc. (KMI)	87.5	E	
132	WEC Energy Group, Inc. (WEC)	88.5	E	
133	Dominion Energy, Inc. (D)	89.2	E	
134	H2O America (HTO)	89.9	E	
135	Txnm Energy Inc. (TXNM)	90.5	E	
136	NGL Energy Partners L.P. (NGL)	91.9	E	
137	NGL Energy Partners L.P. (NGL-PB)	91.9	E	
138	NGL Energy Partners L.P. (NGL-PC)	91.9	E	
139	BIG SKY Industrial Inc. (BSIN)	93.2	E	dilution
140	Viking Global Technologies, Inc. (VGTK)	93.9	E	late filer
141	Spire Inc. (SR)	94.9	E	

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	216.2%	15.5%	99
Distance from 52-week high	(18.5%)	(13.3%)	39
EBIT to enterprise value	not computable	4.5%	
Free cash flow yield	not computable	1.3%	
Book value to price	not computable	0.53	

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Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	1.17	0.04	99

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2026-03-31	
Return on assets above zero	fail
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	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.1M
Operating cash flow, four quarters	$409.8M
Months of runway	not finite
Days since last periodic filing	79 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$3.2M

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	$3.2B	2026-03-31	2026-05-28	10-K	26-000012
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.2B	2026-03-31	2026-05-28	10-K	26-000012
3	assets	us-gaap:Assets	$4.2B	2026-03-31	2026-05-28	10-K	26-000012
4	operating income	us-gaap:OperatingIncomeLoss	-$3.3M	2020-03-31	2022-06-06	10-K	22-000010
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$180.2M	2020-03-31	2022-06-06	10-K	22-000010
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$345,000	2020-03-31	2022-06-06	10-K	22-000010
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$3.1B	2020-03-31	2021-06-03	10-K	21-000025
8	book equity	us-gaap:PartnersCapital	$1.7B	2020-03-31	2020-06-01	10-K	20-000022
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$22.7M	2020-03-31	2023-05-31	10-K	23-000041
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	$2.2B	2019-03-31	2020-06-01	10-K	20-000022
11	book equity	us-gaap:PartnersCapital	$2.2B	2019-03-31	2020-06-01	10-K	20-000022
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$18.6M	2019-03-31	2022-06-06	10-K	22-000010
13	net income	us-gaap:NetIncomeLoss	-$142.3M	2026-03-31	2026-05-28	10-K	26-000012
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$366.0M	2026-03-31	2026-05-28	10-K	26-000012
15	assets	us-gaap:Assets	$4.6B	2025-03-31	2026-05-28	10-K	26-000012
16	revenue	us-gaap:Revenues	$3.5B	2025-03-31	2026-05-28	10-K	26-000012
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$2.5B	2025-03-31	2026-05-28	10-K	26-000012
18	revenue	us-gaap:Revenues	$4.2B	2024-03-31	2026-05-28	10-K	26-000012
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$3.2B	2024-03-31	2026-05-28	10-K	26-000012
20	revenue	us-gaap:Revenues	$5.7B	2023-03-31	2025-05-29	10-K	25-000014
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.7B	2023-03-31	2025-05-29	10-K	25-000014
22	revenue	us-gaap:Revenues	$7.9B	2022-03-31	2024-06-06	10-K	24-000013
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$7.1B	2022-03-31	2024-06-06	10-K	24-000013
24	total debt	us-gaap:LongTermDebt	$3.2B	2026-03-31	2026-05-28	10-K	26-000012
25	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.5M	2026-03-31	2026-05-28	10-K	26-000012
26	operating income	us-gaap:OperatingIncomeLoss	$94.7M	2026-03-31	2026-05-28	10-K	26-000012
27	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$268.7M	2026-03-31	2026-05-28	10-K	26-000012

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28	interest expense	us-gaap:InterestExpense	$257.5M	2026-03-31	2026-05-28	10-K	26-000012
29	current assets	us-gaap:AssetsCurrent	$774.0M	2026-03-31	2026-05-28	10-K	26-000012
30	current liabilities	us-gaap:LiabilitiesCurrent	$739.5M	2026-03-31	2026-05-28	10-K	26-000012
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$221.3M	2026-03-31	2026-05-28	10-K	26-000012
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$297.5M	2025-03-31	2026-05-28	10-K	26-000012
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$245.8M	2025-03-31	2026-05-28	10-K	26-000012
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$376.2M	2024-03-31	2026-05-28	10-K	26-000012
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$152.3M	2024-03-31	2026-05-28	10-K	26-000012
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$445.2M	2023-03-31	2025-05-29	10-K	25-000014
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	$147.8M	2023-03-31	2025-05-29	10-K	25-000014
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$178.8M	2026-03-31	2026-05-28	10-K	26-000012
39	income tax	us-gaap:IncomeTaxExpenseBenefit	-$276,000	2026-03-31	2026-05-28	10-K	26-000012
40	current assets	us-gaap:AssetsCurrent	$962.1M	2025-03-31	2026-05-28	10-K	26-000012
41	current liabilities	us-gaap:LiabilitiesCurrent	$739.2M	2025-03-31	2026-05-28	10-K	26-000012
42	assets	us-gaap:Assets	$5.0B	2024-03-31	2026-05-28	10-K	26-000012
43	assets	us-gaap:Assets	$5.5B	2023-03-31	2025-05-29	10-K	25-000014

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