# New Fortress Energy Inc.

**NFEGP**

Nasdaq; utilities; SIC 4924, Natural Gas Distribution; CIK 0001749723

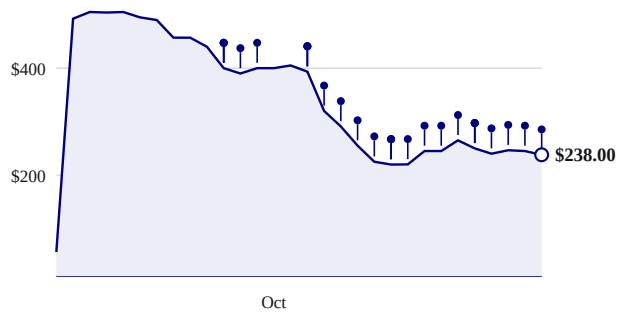
# None

### No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

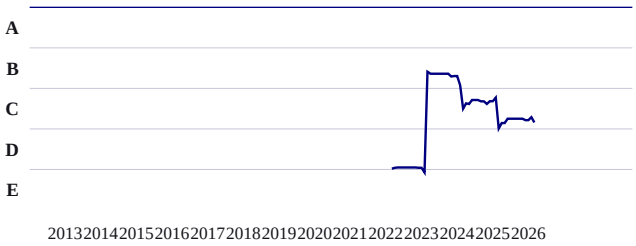
| Scoreboard | |
|---|---|
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $10.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Apr 30, 2026<br>179 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $260.00<br>2026-10-19; 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 Apr 13, 2026*

We are a global energy infrastructure company founded to help address energy poverty and accelerate the world's transition to reliable, affordable and clean energy. We own and operate natural gas and liquefied natural gas ("LNG") infrastructure, and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. Collectively, our assets and operations reinforce global energy security, enable economic growth, enhance environmental stewardship and transform local industries and communities around the world.

## 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 91.2** | | | | | | |
| Gross profitability | 2.5% | 17.0% | | 90.7 | 82 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | not computable | (5.0%) | | | |
| *prior assets observation is 92 days earlier* | | | | | |
| Gross margin stability, five years | 12.2 pts | 4.6 pts | 91.7 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 93.2** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | (5.76) | 1.48 | 89.1 | 153 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.15x | 0.94x | 97.3 | 283 | 2025-12-31 |
| **Growth and financing, sleeve percentile 90.8** | | | | | |
| Revenue growth, three-year compound | (15.8%) | 0.7% | 90.8 | 223 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 59.0% | | | |
| *prior working capital is not one fiscal year earlier* | | | | | |
| Asset growth, three years | not computable | 6.3% | | | |
| *four consecutive annual observations are required* | | | | | |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 3.7 months |
| Late filer | found 6 NT 10-K/Q filings in the last eight quarters |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 15.5% | |
| Distance from 52-week high | (52.9%) | (13.2%) | 8 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | not computable | 0.52 | |
| Sales to price | not computable | 0.44 | |
| Composite equity issuance, five years | not computable | (7.2%) | |
| Relative strength against the sector, log excess return | not computable | 0.04 | |

## 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 | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $161.2M |
| Operating cash flow, four quarters | -$525.4M |
| Months of runway | 3.7 |
| Days since last periodic filing | 81 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $4.0M |

## 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:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $918.6M | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 3 | assets | us-gaap:Assets | $10.6B | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$1.1B | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$1.8B | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $61.4M | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 7 | total debt | us-gaap:LongTermDebt | $8.2B | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 8 | book equity | us-gaap:StockholdersEquity | $182.6M | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $226.5M | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 10 | total debt | us-gaap:LongTermDebt | $8.9B | 2024-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 11 | book equity | us-gaap:StockholdersEquity | $1.9B | 2024-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $492.9M | 2024-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 13 | net income | us-gaap:ProfitLoss | -$1.8B | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$583.4M | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 15 | assets | us-gaap:Assets | $12.0B | 2025-09-30 | 2026-04-13 | 10-K | 26-000032 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2024-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.1B | 2024-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.1B | 2023-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $879.2M | 2023-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-06-30 | 10-K/A | 25-000098 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $1.0B | 2022-12-31 | 2025-06-30 | 10-K/A | 25-000098 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $930.8M | 2021-12-31 | 2024-02-29 | 10-K | 24-000011 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $616.0M | 2021-12-31 | 2024-02-29 | 10-K | 24-000011 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $8.7B | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$1.7B | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 27 | liabilities | us-gaap:Liabilities | $10.2B | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $242.3M | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $935.7M | 2023-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 30 | interest expense | us-gaap:InterestExpense | $277.8M | 2023-12-31 | 2024-02-29 | 10-K | 24-000011 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $650.8M | 2025-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $602.2M | 2024-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1B | 2024-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $818.6M | 2023-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.9B | 2023-12-31 | 2026-04-13 | 10-K | 26-000032 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $355.1M | 2022-12-31 | 2025-06-30 | 10-K/A | 25-000098 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.2B | 2022-12-31 | 2025-06-30 | 10-K/A | 25-000098 |
| 38 | assets | us-gaap:Assets | $12.0B | 2025-06-30 | 2026-04-13 | 10-K | 26-000032 |
| 39 | assets | us-gaap:Assets | $13.1B | 2025-03-31 | 2026-04-13 | 10-K | 26-000032 |

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