Xplr Infrastructure, L.P.

XIFR

NYSE; utilities; SIC 4911, Electric Services; CIK 0001603145

E

weakest fifth of 147 graded peers in the pooled energy and ut...

rank 139 of 147; percentile 94.5; sampling error 3.6 points; lower is stronger

A B C D E

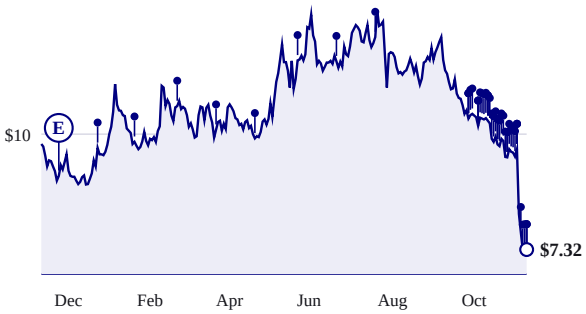
E, the bear



Scoreboard

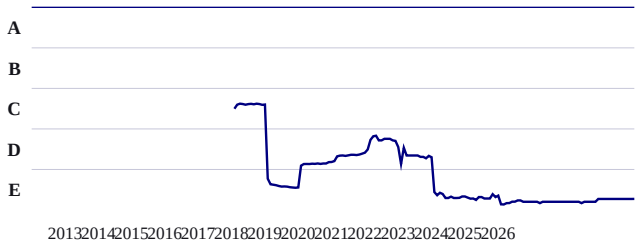
Profitability	D percentile 74.2
Solvency	D percentile 76.0
Growth and financing	C percentile 53.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $19.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 17, 2026 266 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026
Last close	$7.32 2026-11-09; market equity $690.1M; 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 17, 2026

Substantially all of XPLR's generation facilities are owned by XPLR subsidiaries and are currently subject to NEE Equity's approximately 51.2% noncontrolling limited partner interest in XPLR OpCo. In addition, NEER owns noncontrolling ownership interests in certain XPLR OpCo subsidiaries and third-party investors own noncontrolling interests in certain XPLR OpCo subsidiaries. See Item 1. Certain of the generation facilities are encumbered by liens securing various financings.

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 74.2						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						
Return on invested capital	(0.9%)	6.0%		88.9	91	2025-12-31
Accruals ratio	(3.8%)	(5.0%)		59.5	270	2025-12-31

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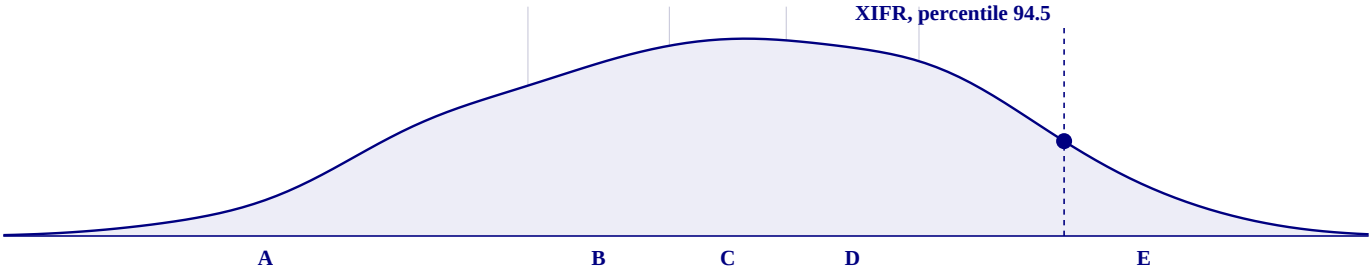
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 76.0						
Twelve-month failure probability	not computable	0.05%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	not computable	1.48				
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	14.64x	3.60x		99.1	117	2025-12-31
Interest coverage	not computable	2.37x				
latest aligned inputs end 2020-12-31; latest annual assets end 2025-12-31						
Current ratio	0.91x	1.01x		52.9	281	2025-12-31
Growth and financing, sleeve percentile 53.3						
Revenue growth, three-year compound	7.0%	0.7%		22.7	221	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%				
NOPAT must exceed $100,000						
Asset growth, three years	(5.3%)	6.3%		90.6	245	2025-12-31
Net share issuance, one year	0.5%	0.4%		46.5	156	2026-01-31

Among 147 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
134	Txnm Energy Inc. (TXNM)	91.1	E	
135	NGL Energy Partners L.P. (NGL)	92.5	E	
136	NGL Energy Partners L.P. (NGL-PB)	92.5	E	
137	NGL Energy Partners L.P. (NGL-PC)	92.5	E	
138	BIG SKY Industrial Inc. (BSIN)	93.8	E	dilution
139	Xplr Infrastructure, L.P. (XIFR)	94.5	E	
140	Spire Inc. (SR)	95.5	E	
141	Spire Inc. (SRJN)	95.5	E	
142	Mammoth Energy Services, Inc. (TUSK)	96.6	E	fortress balance sheet
143	Cheniere Energy Partners, L.P. (CQP)	97.3	E	
144	PBF Energy Inc. (PBF)	97.9	E	

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	6.2%	6.3%	49
Distance from 52-week high	(43.2%)	(18.6%)	15
EBIT to enterprise value	(2.9%)	4.6%	14
Free cash flow yield	(31.7%)	1.7%	5

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Book value to price	15.48	0.52	98
Sales to price	1.72	0.49	89
Composite equity issuance, five years	(7.0%)	(7.0%)	49
Relative strength against the sector, log excess return	0.16	0.02	71

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	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	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$505.0M
Operating cash flow, four quarters	$593.0M
Months of runway	not finite
Days since last periodic filing	7 (10-Q received Nov 3, 2026)
Median daily dollar volume, 63 sessions	$9.8M

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	operating income	us-gaap:OperatingIncomeLoss	-$186.0M	2025-12-31	2026-02-17	10-K	26-000007
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$477.0M	2025-12-31	2026-02-17	10-K	26-000007
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$78.0M	2025-12-31	2026-02-17	10-K	26-000007
4	total debt	us-gaap:LongTermDebt	$6.2B	2025-12-31	2026-02-17	10-K	26-000007
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$10.9B	2025-12-31	2026-02-17	10-K	26-000007
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$960.0M	2025-12-31	2026-02-17	10-K	26-000007
7	total debt	us-gaap:LongTermDebt	$5.3B	2024-12-31	2026-02-17	10-K	26-000007
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$12.9B	2024-12-31	2026-02-17	10-K	26-000007
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$283.0M	2024-12-31	2026-02-17	10-K	26-000007
10	net income	us-gaap:NetIncomeLoss	-$28.0M	2025-12-31	2026-02-17	10-K	26-000007
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$739.0M	2025-12-31	2026-02-17	10-K	26-000007
12	assets	us-gaap:Assets	$19.6B	2025-12-31	2026-02-17	10-K	26-000007
13	assets	us-gaap:Assets	$20.3B	2024-12-31	2026-02-17	10-K	26-000007
14	current assets	us-gaap:AssetsCurrent	$486.0M	2014-12-31	2016-02-19	10-K	16-000139
15	current liabilities	us-gaap:LiabilitiesCurrent	$322.0M	2014-12-31	2016-02-19	10-K	16-000139
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$0	2014-12-31	2015-02-20	10-K	15-000019
17	operating income	us-gaap:OperatingIncomeLoss	$176.0M	2014-12-31	2017-02-23	10-K	17-000013
18	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$2.2B	2014-12-31	2018-02-21	10-K	18-000007
19	assets	us-gaap:Assets	$4.3B	2014-12-31	2016-02-19	10-K	16-000139
20	liabilities	us-gaap:Liabilities	$2.7B	2014-12-31	2016-02-19	10-K	16-000139
21	depreciation amortization	us-gaap:Depreciation	$544.0M	2025-12-31	2026-02-17	10-K	26-000007
22	operating income	us-gaap:OperatingIncomeLoss	$253.0M	2020-12-31	2023-02-23	10-K	23-000005
23	interest expense	us-gaap:InterestExpense	$620.0M	2020-12-31	2021-02-16	10-K	21-000008
24	current assets	us-gaap:AssetsCurrent	$1.4B	2025-12-31	2026-02-17	10-K	26-000007
25	current liabilities	us-gaap:LiabilitiesCurrent	$1.6B	2025-12-31	2026-02-17	10-K	26-000007
26	revenue	us-gaap:Revenues	$1.2B	2025-12-31	2026-02-17	10-K	26-000007

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27	revenue	us-gaap:Revenues	$1.2B	2024-12-31	2026-02-17	10-K	26-000007
28	revenue	us-gaap:Revenues	$1.1B	2023-12-31	2026-02-17	10-K	26-000007
29	revenue	us-gaap:Revenues	$969.0M	2022-12-31	2025-02-21	10-K	25-000006
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$958.0M	2025-12-31	2026-02-17	10-K	26-000007
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$800.0M	2024-12-31	2026-02-17	10-K	26-000007
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$241.0M	2024-12-31	2026-02-17	10-K	26-000007
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$731.0M	2023-12-31	2026-02-17	10-K	26-000007
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3B	2023-12-31	2026-02-17	10-K	26-000007
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$776.0M	2022-12-31	2025-02-21	10-K	25-000006
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4B	2022-12-31	2025-02-21	10-K	25-000006
37	current assets	us-gaap:AssetsCurrent	$860.0M	2024-12-31	2026-02-17	10-K	26-000007
38	current liabilities	us-gaap:LiabilitiesCurrent	$1.1B	2024-12-31	2026-02-17	10-K	26-000007
39	assets	us-gaap:Assets	$22.5B	2023-12-31	2026-02-17	10-K	26-000007
40	assets	us-gaap:Assets	$23.1B	2022-12-31	2025-02-21	10-K	25-000006
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,966,346	2026-01-31	2026-02-17	10-K	26-000007
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	93,534,176	2025-01-31	2025-02-21	10-K	25-000006

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