# Cheniere Energy Partners, L.P.

**CQP**

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0001383650

**E**

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

rank 143 of 147; percentile 97.3; sampling error 3.6 points; lower is stronger

A B C D E

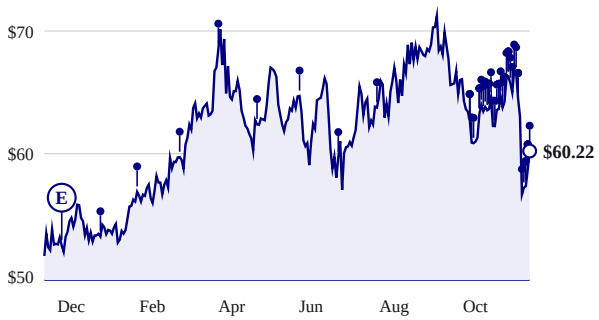
**E, the bear**



## Scoreboard

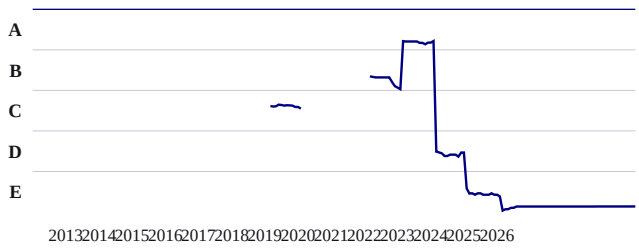
| | |
|---|---|
| **Profitability** | E<br>percentile 95.0 |
| **Solvency** | C<br>percentile 52.4 |
| **Growth and financing** | D<br>percentile 63.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $17.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>258 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $59.70<br>2026-11-10; market equity $28.9B; 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 26, 2026*

We are a publicly traded Delaware limited partnership formed by Cheniere. We provide clean, secure and affordable LNG to integrated energy companies, utilities and energy trading companies around the world. We aspire to conduct our business in a safe and responsible manner, delivering a reliable, competitive and integrated source of LNG to our customers. LNG is natural gas (primarily methane) in liquid form and is a cleaner dispatchable fuel for power generation.

## The fourteen inputs

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

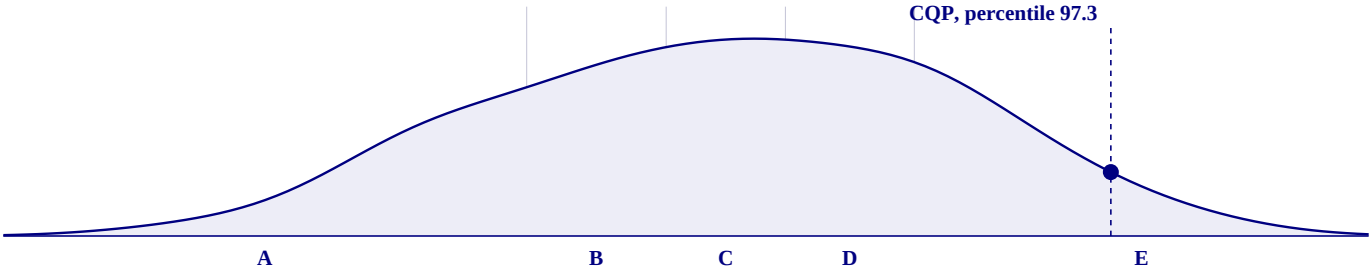
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 95.0** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | not computable | 6.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | 1.3% | (5.0%) | 95.0 | 263 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 52.4** | | | | | |
| 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 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 3.18x | 3.60x | 41.4 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.78x | 1.01x | 63.4 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 63.7** | | | | | |
| Revenue growth, three-year compound | (14.5%) | 0.7% | 88.3 | 214 | 2025-12-31 |
| Free cash flow growth, three-year compound | (11.4%) | (11.8%) | 46.3 | 55 | 2025-12-31 |
| Reinvestment rate | not computable | 59.0% | | | |
| *one or more required annual facts are missing* | | | | | |
| Asset growth, three years | (3.9%) | 6.3% | 88.6 | 238 | 2025-12-31 |
| Net share issuance, one year | 0.00% | 0.4% | 31.6 | 156 | 2026-02-20 |

## 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 |
|---|---|---|---|---|
| 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 | |
| 145 | Ocean Power Technologies, Inc. (OPTT) | 98.6 | E | short runway, late filer, distress |
| 146 | Arcadia Biosciences, Inc. (RKDA) | 99.3 | E | distress, fortress balance sheet |
| 147 | Clean Energy Technologies, Inc. (CETY) | 100.0 | E | dilution, late filer |

## What the price implies

*at the 2026-11-10 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 23.5% | 6.3% | 72 |
| Distance from 52-week high | (15.4%) | (19.5%) | 58 |
| EBIT to enterprise value | 8.6% | 4.6% | 85 |
| Free cash flow yield | 8.8% | 1.6% | 83 |
| Book value to price | 0.03 | 0.53 | 4 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.37 | 0.51 | 40 |
| Composite equity issuance, five years | (38.4%) | (7.1%) | 13 |
| Relative strength against the sector, log excess return | 0.31 | 0.02 | 88 |

## 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 | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $569.0M |
| Operating cash flow, four quarters | $3.4B |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $6.8M |

## 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 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $6.4B | 2018-12-31 | 2021-02-24 | 10-K | 21-000005 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.4B | 2018-12-31 | 2019-02-26 | 10-K | 19-000005 |
| 3 | assets | us-gaap:Assets | $18.0B | 2018-12-31 | 2020-02-25 | 10-K | 20-000006 |
| 4 | net income | us-gaap:NetIncomeLoss | $3.0B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $2.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 6 | assets | us-gaap:Assets | $17.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 7 | assets | us-gaap:Assets | $17.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 8 | total debt | us-gaap:LongTermDebt | $14.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $182.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 10 | operating income | us-gaap:OperatingIncomeLoss | $3.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 11 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $688.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 12 | operating income | us-gaap:OperatingIncomeLoss | $5.0B | 2023-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 13 | interest expense | us-gaap:InterestExpense | $823.0M | 2023-12-31 | 2024-02-22 | 10-K | 24-000013 |
| 14 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $1.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.7B | 2023-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $17.2B | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 20 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $199.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 21 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $154.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $220.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.1B | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $451.0M | 2022-12-31 | 2025-02-20 | 10-K | 25-000007 |
| 27 | assets | us-gaap:Assets | $18.1B | 2023-12-31 | 2025-02-20 | 10-K | 25-000007 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | assets | us-gaap:Assets | $19.6B | 2022-12-31 | 2024-02-22 | 10-K | 24-000013 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 484,054,123 | 2026-02-20 | 2026-02-26 | 10-K | 26-000005 |
| 30 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 484,048,123 | 2025-02-14 | 2025-02-20 | 10-K | 25-000007 |