# Energy Transfer L.P.

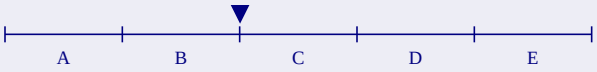
**ET-PI**

TXSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001276187

# B/C

**on the B/C boundary of 147 graded peers in the pooled energ...**

rank 59 of 147; percentile 40.1; sampling error 3.6 points; lower is stronger



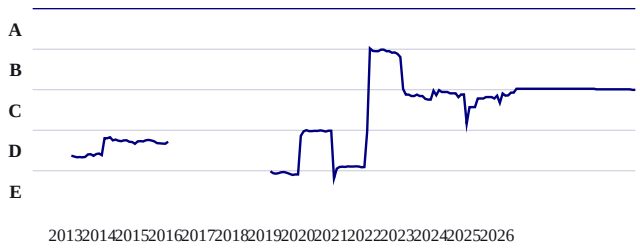

**B/C, the elk**



## Scoreboard

| | | |
|---|---|---|
| **Profitability** | B/C | percentile 42.4 |
| **Solvency** | C | percentile 45.8 |
| **Growth and financing** | C | percentile 47.3 |
| **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 $141.3B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: dilution, distress |
| **Inputs computable** | 9 of 14 | |
| **Graded from** | filings received through Feb 19, 2026 | 265 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |

## 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 19, 2026*

Energy Transfer LP is a Delaware limited partnership with common units publicly traded on the NYSE under the ticker symbol "ET." Unless the context requires otherwise, references to "we," "us," "our," the "Partnership" and "Energy Transfer" mean Energy Transfer LP and its consolidated subsidiaries, which include SunocoCorp, Sunoco LP and USAC.

## 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 42.4** | | | | | | |
| Gross profitability | 15.6% | 17.5% | | 49.4 | 81 | 2025-12-31 |
| Return on invested capital | not computable | 6.0% | | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (4.3%) | (5.0%) | | 51.0 | 263 | 2025-12-31 |
| Gross margin stability, five years | 2.3 pts | 4.6 pts | | 26.9 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 45.8** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | | |

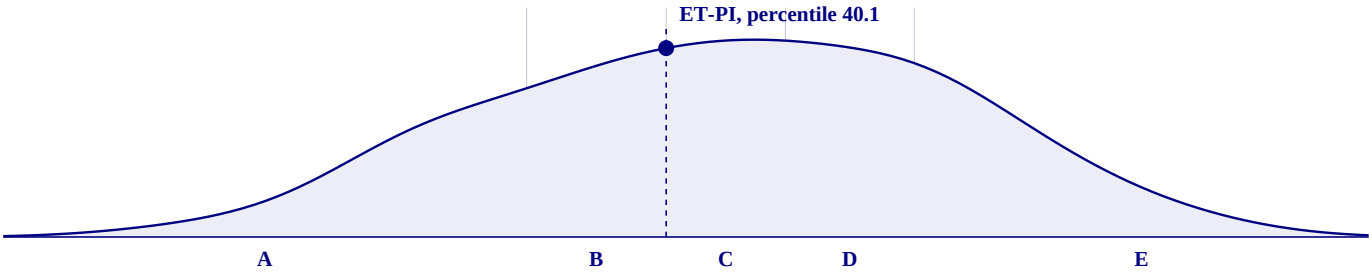
Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

*one or more required annual facts are missing*

| | | | | | |
|---|---|---|---|---|---|
| Net debt to EBITDA | 4.71x | 3.60x | 65.9 | 117 | 2025-12-31 |
| Interest coverage | 2.60x | 2.37x | 37.2 | 83 | 2025-12-31 |
| Current ratio | 1.22x | 1.01x | 34.2 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 47.3** | | | | | |
| Revenue growth, three-year compound | (1.6%) | 0.7% | 61.3 | 214 | 2025-12-31 |
| Free cash flow growth, three-year compound | (12.1%) | (11.8%) | 49.1 | 55 | 2025-12-31 |
| Reinvestment rate | not computable | 59.0% | | | |
| *latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31* | | | | | |
| Asset growth, three years | 10.2% | 6.3% | 31.4 | 238 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |

## 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 |
|---|---|---|---|---|
| 55 | Murphy OIL Corp. (MUR) | 37.0 | B/C | |
| 56 | Stabilis Solutions, Inc. (SLNG) | 37.7 | B/C | |
| 57 | KLX Energy Services Holdings, Inc. (KLXE) | 38.4 | B/C | |
| 58 | Peabody Energy Corp. (BTU) | 39.0 | B/C | fortress balance sheet |
| 59 | Energy Transfer L.P. (ET) | 40.1 | B/C | |
| 60 | Energy Transfer L.P. (ET-PI) | 40.1 | B/C | |
| 61 | Phillips 66 (PSX) | 41.1 | B/C | |
| 62 | Select Water Solutions, Inc. (WTTR) | 41.8 | B/C | |
| 63 | Nacco Industries Inc. (NC) | 42.5 | B/C | |
| 64 | Kodiak Gas Services, Inc. (KGS) | 43.2 | B/C | |
| 65 | Transocean Ltd. (RIG) | 43.8 | C | dilution |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | not computable | 6.3% | |
| Distance from 52-week high | not computable | (19.5%) | |
| EBIT to enterprise value | not computable | 4.6% | |
| Free cash flow yield | not computable | 1.6% | |
| Book value to price | not computable | 0.53 | |
| Sales to price | not computable | 0.51 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | not computable | 0.02 | |

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.

## 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 | $926.0M |
| Operating cash flow, four quarters | $13.6B |
| Months of runway | not finite |
| Days since last periodic filing | 6 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | n/a |

## 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 | $85.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $63.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 3 | assets | us-gaap:Assets | $141.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $8.8B | 2021-12-31 | 2024-02-16 | 10-K | 24-000024 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $6.9B | 2021-12-31 | 2022-02-18 | 10-K | 22-000020 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $184.0M | 2021-12-31 | 2024-02-16 | 10-K | 24-000024 |
| 7 | total debt | us-gaap:LongTermDebt | $49.7B | 2021-12-31 | 2023-02-17 | 10-K | 23-000014 |
| 8 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $39.3B | 2021-12-31 | 2025-02-14 | 10-K | 25-000018 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $336.0M | 2021-12-31 | 2023-02-17 | 10-K | 23-000014 |
| 10 | total debt | us-gaap:LongTermDebt | $51.4B | 2020-12-31 | 2022-02-18 | 10-K | 22-000020 |
| 11 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $31.4B | 2020-12-31 | 2024-02-16 | 10-K | 24-000024 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $367.0M | 2020-12-31 | 2022-02-18 | 10-K | 22-000020 |
| 13 | net income | us-gaap:NetIncomeLoss | $4.4B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.1B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 15 | assets | us-gaap:Assets | $125.4B | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 16 | revenue | us-gaap:Revenues | $82.7B | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $62.0B | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 18 | revenue | us-gaap:Revenues | $78.6B | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $60.5B | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 20 | revenue | us-gaap:Revenues | $89.9B | 2022-12-31 | 2025-02-14 | 10-K | 25-000018 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $72.2B | 2022-12-31 | 2025-02-14 | 10-K | 25-000018 |
| 22 | revenue | us-gaap:Revenues | $67.4B | 2021-12-31 | 2024-02-16 | 10-K | 24-000024 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $50.4B | 2021-12-31 | 2024-02-16 | 10-K | 24-000024 |
| 24 | total debt | us-gaap:LongTermDebt | $68.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 25 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $9.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 27 | depreciation amortization | us-gaap:Depreciation | $5.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 28 | interest expense | us-gaap:InterestExpense | $3.5B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 29 | current assets | us-gaap:AssetsCurrent | $18.2B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $15.0B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $6.3B | 2025-12-31 | 2026-02-19 | 10-K | 26-000013 |

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.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $11.5B | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $4.2B | 2024-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.6B | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.1B | 2023-12-31 | 2026-02-19 | 10-K | 26-000013 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $9.1B | 2022-12-31 | 2025-02-14 | 10-K | 25-000018 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $3.4B | 2022-12-31 | 2025-02-14 | 10-K | 25-000018 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $2.8B | 2021-12-31 | 2024-02-16 | 10-K | 24-000024 |
| 39 | depreciation amortization | us-gaap:Depreciation | $3.5B | 2021-12-31 | 2024-02-16 | 10-K | 24-000024 |
| 40 | current assets | us-gaap:AssetsCurrent | $10.5B | 2021-12-31 | 2023-02-17 | 10-K | 23-000014 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $10.8B | 2021-12-31 | 2023-02-17 | 10-K | 23-000014 |
| 42 | current assets | us-gaap:AssetsCurrent | $6.3B | 2020-12-31 | 2022-02-18 | 10-K | 22-000020 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $5.9B | 2020-12-31 | 2022-02-18 | 10-K | 22-000020 |
| 44 | assets | us-gaap:Assets | $113.7B | 2023-12-31 | 2025-02-14 | 10-K | 25-000018 |
| 45 | assets | us-gaap:Assets | $105.6B | 2022-12-31 | 2025-02-14 | 10-K | 25-000018 |

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.