# Cheniere Energy, Inc.

**LNG**

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0000003570

**C**

**middle fifth of 147 graded peers in the pooled energy and uti...**

rank 71 of 147; percentile 47.9; sampling error 3.6 points; lower is stronger

A B C D E

**C, the tortoise**



## Scoreboard

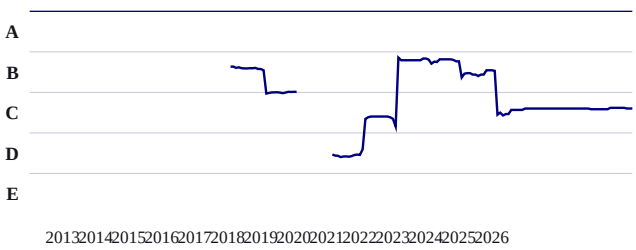
| | |
|---|---|
| **Profitability** | C<br>percentile 46.7 |
| **Solvency** | B<br>percentile 35.1 |
| **Growth and financing** | C/D<br>percentile 62.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $47.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>259 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $304.44<br>2026-11-11; market equity $62.2B; 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*

Cheniere, a Delaware corporation, is a Houston-based energy infrastructure company primarily engaged in LNG-related businesses. 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*

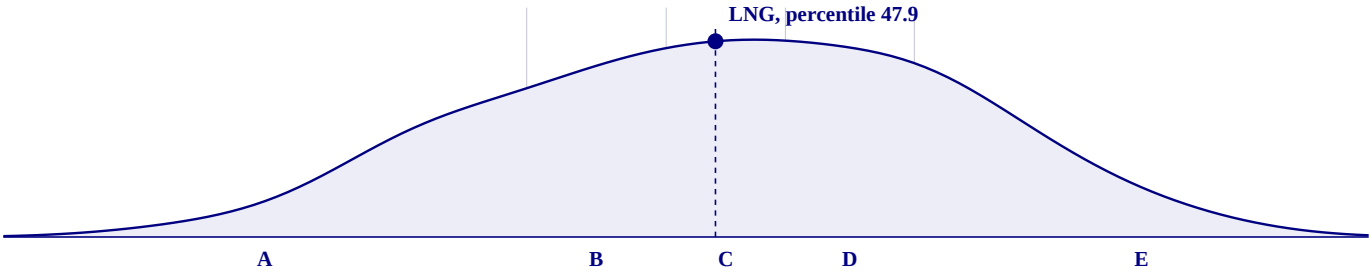
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 46.7** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 27.2% | 6.0% | | 1.1 | 91 | 2025-12-31 |
| Accruals ratio | (0.5%) | (5.0%) | | 92.4 | 263 | 2025-12-31 |

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.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 35.1** | | | | | | |
| 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 | 2.32 | 1.48 | | 27.2 | 152 | 2025-12-31 |
| Net debt to EBITDA | 2.05x | 3.60x | | 30.2 | 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 | 0.94x | 1.01x | | 48.0 | 274 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.4** | | | | | | |
| Revenue growth, three-year compound | (16.4%) | 0.7% | | 92.0 | 214 | 2025-12-31 |
| Free cash flow growth, three-year compound | (34.3%) | (11.8%) | | 85.2 | 55 | 2025-12-31 |
| Reinvestment rate | 15.6% | 59.0% | | 70.4 | 72 | 2025-12-31 |
| Asset growth, three years | 5.1% | 6.3% | | 62.4 | 238 | 2025-12-31 |
| Net share issuance, one year | (6.0%) | 0.4% | | 1.9 | 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 |
|---|---|---|---|---|
| 66 | EQT Corp. (EQT) | 44.5 | C | |
| 67 | Targa Resources Corp. (TRGP) | 45.2 | C | |
| 68 | Public Service Enterprise Group Inc. (PEG) | 45.9 | C | |
| 69 | Vistra Corp. (VST) | 46.6 | C | |
| 70 | Otter Tail Corp. (OTTR) | 47.3 | C | |
| 71 | Cheniere Energy, Inc. (LNG) | 47.9 | C | |
| 72 | Nabors Industries Ltd. (NBR) | 48.6 | C | dilution |
| 73 | Enterprise Products Partners L.P. (EPD) | 49.3 | C | |
| 74 | Sunoco L.P. (SUN) | 50.0 | C | |
| 75 | Black Hills Corp. (BKH) | 50.7 | C | |
| 76 | Chesapeake Utilities Corp. (CPK) | 51.4 | C | |

## 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 | 28.2% | 6.3% | 75 |
| Distance from 52-week high | (7.8%) | (18.0%) | 79 |
| EBIT to enterprise value | 11.0% | 4.5% | 89 |
| Free cash flow yield | 4.0% | 1.6% | 63 |
| Book value to price | 0.11 | 0.53 | 6 |
| Sales to price | 0.31 | 0.50 | 34 |
| Composite equity issuance, five years | (26.6%) | (7.1%) | 18 |

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.

| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.35 | 0.02 | 91 |

## 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 | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.7B |
| Operating cash flow, four quarters | $7.2B |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $492.0M |

## 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... | $7.9B | 2018-12-31 | 2021-02-24 | 10-K | 21-000039 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.6B | 2018-12-31 | 2019-02-26 | 10-K | 19-000030 |
| 3 | assets | us-gaap:Assets | $32.0B | 2018-12-31 | 2020-02-25 | 10-K | 20-000043 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $9.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $8.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 7 | total debt | us-gaap:LongTermDebt | $22.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 8 | book equity | us-gaap:StockholdersEquity | $7.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 10 | total debt | us-gaap:LongTermDebt | $22.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 11 | book equity | us-gaap:StockholdersEquity | $5.7B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 13 | net income | us-gaap:NetIncomeLoss | $5.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 15 | assets | us-gaap:Assets | $47.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 16 | assets | us-gaap:Assets | $43.9B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 17 | current assets | us-gaap:AssetsCurrent | $3.7B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $3.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $12.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 20 | liabilities | us-gaap:Liabilities | $34.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.3B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 22 | operating income | us-gaap:OperatingIncomeLoss | $15.5B | 2023-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 23 | interest expense | us-gaap:InterestExpense | $1.1B | 2023-12-31 | 2024-02-22 | 10-K | 24-000040 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.5B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 26 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.8B | 2023-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 27 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $33.3B | 2022-12-31 | 2025-02-20 | 10-K | 25-000033 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |

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.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1B | 2023-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $10.5B | 2022-12-31 | 2025-02-20 | 10-K | 25-000033 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8B | 2022-12-31 | 2025-02-20 | 10-K | 25-000033 |
| 35 | current assets | us-gaap:AssetsCurrent | $4.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 36 | current liabilities | us-gaap:LiabilitiesCurrent | $4.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000005 |
| 37 | assets | us-gaap:Assets | $43.1B | 2023-12-31 | 2025-02-20 | 10-K | 25-000033 |
| 38 | assets | us-gaap:Assets | $41.3B | 2022-12-31 | 2024-02-22 | 10-K | 24-000040 |
| 39 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 210,202,883 | 2026-02-20 | 2026-02-26 | 10-K | 26-000005 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 223,665,466 | 2025-02-14 | 2025-02-20 | 10-K | 25-000033 |

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.