# NGL Energy Partners L.P.

**NGL**

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001504461

**E**

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

rank 135 of 147; percentile 92.5; sampling error 3.6 points; lower is stronger

A B C D E

**E, the bear**



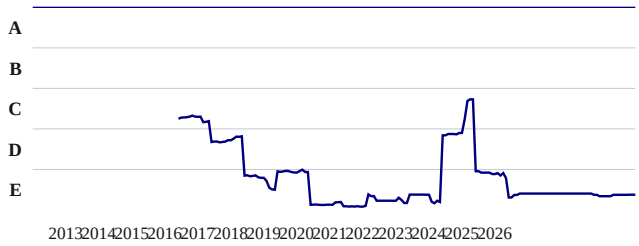
| Scoreboard | |
|---|---|
| **Profitability** | B/C<br>percentile 38.8 |
| **Solvency** | D<br>percentile 73.6 |
| **Growth and financing** | E<br>percentile 86.9 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.2B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through May 28, 2026<br>168 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $15.64<br>2026-11-11; 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 May 28, 2026*

Originally formed in September 2010, we are a Delaware master limited partnership and our business is currently organized into the following three segments: ?Our Water Solutions segment transports, treats, recycles and disposes of produced and flowback water generated from crude oil and natural gas production. We also sell produced water for reuse and recycle to our producer customers to be used in their crude oil exploration and production activities. As part of processing water, we aggregate and sell recovered crude oil, also known as skim oil. We also dispose of solids such as tank bottoms, drilling fluids and drilling muds and perform other ancillary services such as truck washouts.

## 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 38.8** | | | | | | |
| Gross profitability | 23.3% | 17.5% | | 25.0 | 81 | 2026-03-31 |
| Return on invested capital | not computable | 6.0% | | | | |

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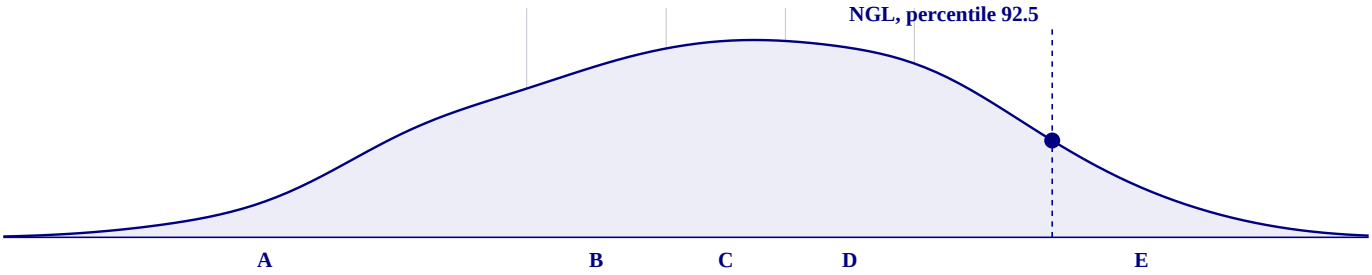
| | | | | | |
|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Accruals ratio | (11.6%) | (5.0%) | 22.9 | 263 | 2026-03-31 |
| Gross margin stability, five years | 7.4 pts | 4.6 pts | 68.5 | 55 | 2026-03-31 |
| **Solvency, sleeve percentile 73.6** | | | | | |
| 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 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | 8.88x | 3.60x | 95.7 | 117 | 2026-03-31 |
| Interest coverage | 0.37x | 2.37x | 84.1 | 83 | 2026-03-31 |
| Current ratio | 1.05x | 1.01x | 41.0 | 274 | 2026-03-31 |
| **Growth and financing, sleeve percentile 86.9** | | | | | |
| Revenue growth, three-year compound | (17.8%) | 0.7% | 94.4 | 214 | 2026-03-31 |
| Free cash flow growth, three-year compound | (21.4%) | (11.8%) | 64.8 | 55 | 2026-03-31 |
| Reinvestment rate | (249.3%) | 59.0% | 94.4 | 72 | 2026-03-31 |
| Asset growth, three years | (8.5%) | 6.3% | 94.1 | 238 | 2026-03-31 |
| 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 |
|---|---|---|---|---|
| 130 | Kinder Morgan, Inc. (KMI) | 88.0 | E | |
| 131 | Williams Companies, Inc. (WMB) | 89.0 | E | |
| 132 | WEC Energy Group, Inc. (WEC) | 89.7 | E | |
| 133 | Dominion Energy, Inc. (D) | 90.4 | E | |
| 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 | |

## 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 | 128.2% | 6.3% | 96 |
| Distance from 52-week high | (17.7%) | (18.0%) | 50 |
| EBIT to enterprise value | not computable | 4.5% | |
| Free cash flow yield | not computable | 1.6% | |
| Book value to price | not computable | 0.53 | |

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| | | | |
|---|---|---|---|
| Sales to price | not computable | 0.50 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | 0.93 | 0.02 | 99 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-31** | |
| 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 | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.6M |
| Operating cash flow, four quarters | $463.9M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.9M |

## 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 | $3.2B | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.2B | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 3 | assets | us-gaap:Assets | $4.2B | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$3.3M | 2020-03-31 | 2022-06-06 | 10-K | 22-000010 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$180.2M | 2020-03-31 | 2022-06-06 | 10-K | 22-000010 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $345,000 | 2020-03-31 | 2022-06-06 | 10-K | 22-000010 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.1B | 2020-03-31 | 2021-06-03 | 10-K | 21-000025 |
| 8 | book equity | us-gaap:PartnersCapital | $1.7B | 2020-03-31 | 2020-06-01 | 10-K | 20-000022 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $22.7M | 2020-03-31 | 2023-05-31 | 10-K | 23-000041 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $2.2B | 2019-03-31 | 2020-06-01 | 10-K | 20-000022 |
| 11 | book equity | us-gaap:PartnersCapital | $2.2B | 2019-03-31 | 2020-06-01 | 10-K | 20-000022 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $18.6M | 2019-03-31 | 2022-06-06 | 10-K | 22-000010 |
| 13 | net income | us-gaap:NetIncomeLoss | -$142.3M | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $366.0M | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 15 | assets | us-gaap:Assets | $4.6B | 2025-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 16 | revenue | us-gaap:Revenues | $3.5B | 2025-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.5B | 2025-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 18 | revenue | us-gaap:Revenues | $4.2B | 2024-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.2B | 2024-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 20 | revenue | us-gaap:Revenues | $5.7B | 2023-03-31 | 2025-05-29 | 10-K | 25-000014 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.7B | 2023-03-31 | 2025-05-29 | 10-K | 25-000014 |
| 22 | revenue | us-gaap:Revenues | $7.9B | 2022-03-31 | 2024-06-06 | 10-K | 24-000013 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $7.1B | 2022-03-31 | 2024-06-06 | 10-K | 24-000013 |
| 24 | total debt | us-gaap:LongTermDebt | $3.2B | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 25 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $8.5M | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 26 | operating income | us-gaap:OperatingIncomeLoss | $94.7M | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $268.7M | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | interest expense | us-gaap:InterestExpense | $257.5M | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 29 | current assets | us-gaap:AssetsCurrent | $774.0M | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $739.5M | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $221.3M | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $297.5M | 2025-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $245.8M | 2025-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $376.2M | 2024-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $152.3M | 2024-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $445.2M | 2023-03-31 | 2025-05-29 | 10-K | 25-000014 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $147.8M | 2023-03-31 | 2025-05-29 | 10-K | 25-000014 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$178.8M | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$276,000 | 2026-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 40 | current assets | us-gaap:AssetsCurrent | $962.1M | 2025-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $739.2M | 2025-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 42 | assets | us-gaap:Assets | $5.0B | 2024-03-31 | 2026-05-28 | 10-K | 26-000012 |
| 43 | assets | us-gaap:Assets | $5.5B | 2023-03-31 | 2025-05-29 | 10-K | 25-000014 |

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