# Xplr Infrastructure, L.P.

**XIFR**

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

**E**

**weakest fifth of 146 graded peers in the pooled energy and ut...**

rank 138 of 146; percentile 94.5; sampling error 3.6 points; lower is stronger

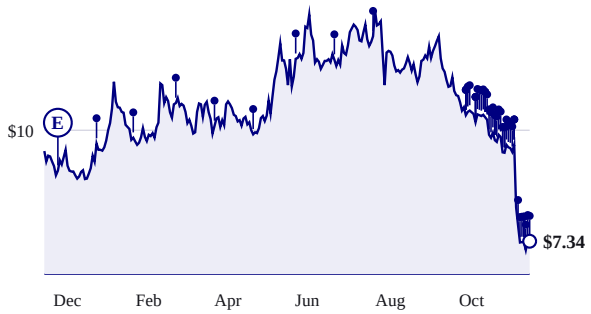
A B C D E

**E, the bear**



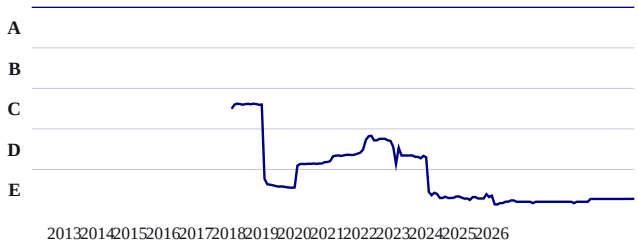
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 73.8 |
| **Solvency** | D<br>percentile 75.3 |
| **Growth and financing** | C<br>percentile 53.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $19.6B |
| **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 17, 2026<br>269 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $7.34<br>2026-11-12; market equity $692.4M; 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 73.8** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *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%) | (5.1%) | | 58.6 | 262 | 2025-12-31 |

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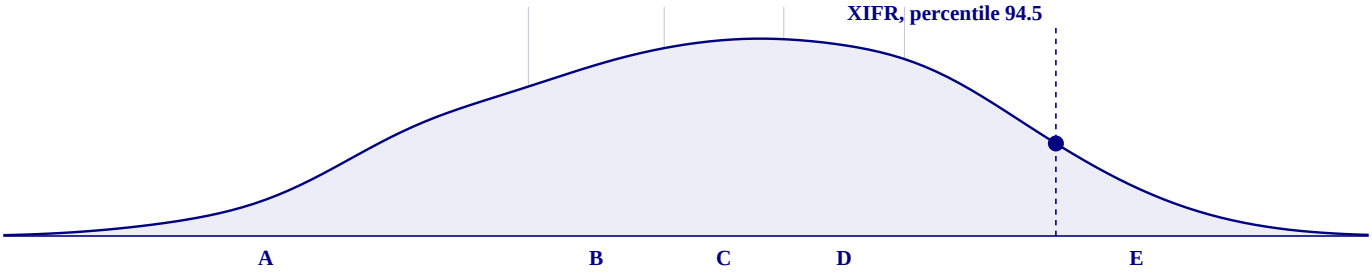
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 75.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | not computable | 1.51 | | | | |
| *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 | 0.97x | | 51.5 | 273 | 2025-12-31 |
| **Growth and financing, sleeve percentile 53.6** | | | | | | |
| Revenue growth, three-year compound | 7.0% | 0.7% | | 23.6 | 213 | 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%) | 6.4% | | 90.7 | 237 | 2025-12-31 |
| Net share issuance, one year | 0.5% | 0.4% | | 46.5 | 156 | 2026-01-31 |

## Among 146 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 |
|---|---|---|---|---|
| 133 | Dominion Energy, Inc. (D) | 91.0 | E | |
| 134 | Txnm Energy Inc. (TXNM) | 91.7 | E | |
| 135 | NGL Energy Partners L.P. (NGL) | 93.1 | E | |
| 136 | NGL Energy Partners L.P. (NGL-PB) | 93.1 | E | |
| 137 | NGL Energy Partners L.P. (NGL-PC) | 93.1 | E | |
| 138 | Xplr Infrastructure, L.P. (XIFR) | 94.5 | E | |
| 139 | Spire Inc. (SR) | 95.5 | E | |
| 140 | Spire Inc. (SRJN) | 95.5 | E | |
| 141 | BIG SKY Industrial Inc. (BSIN) | 96.6 | E | dilution |
| 142 | Mammoth Energy Services, Inc. (TUSK) | 97.2 | E | fortress balance sheet |
| 143 | Cheniere Energy Partners, L.P. (CQP) | 97.9 | E | |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 6.2% | 6.5% | 49 |
| Distance from 52-week high | (43.0%) | (18.6%) | 13 |
| EBIT to enterprise value | (2.9%) | 4.5% | 14 |
| Free cash flow yield | (31.6%) | 1.7% | 5 |

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| | | | |
|---|---|---|---|
| Book value to price | 15.43 | 0.53 | 98 |
| Sales to price | 1.72 | 0.50 | 91 |
| Composite equity issuance, five years | (7.0%) | (7.1%) | 51 |
| 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 | 10 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $10.0M |

## 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 | 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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