# Cheniere Energy, Inc.

**LNG**

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

**C**

**middle fifth of 126 graded peers in the pooled energy and uti...**

rank 68 of 126; percentile 53.6; sampling error 3.7 points; lower is stronger

A B C D E

**C, the tortoise**



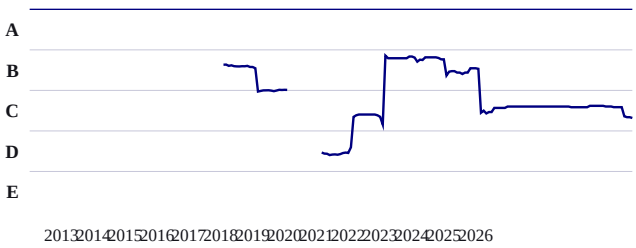
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.4 |
| **Solvency** | B/C<br>percentile 38.3 |
| **Growth and financing** | C/D<br>percentile 62.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure 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 13 |
| **Graded from** | filings received through Feb 26, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $295.47<br>2026-11-19; market equity $60.3B; 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 thirteen 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 47.4** | | | | | | |
| Gross profitability | not computable | 18.7% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 27.2% | 6.3% | | 1.4 | 75 | 2025-12-31 |
| Accruals ratio | (0.5%) | (5.8%) | | 93.4 | 212 | 2025-12-31 |

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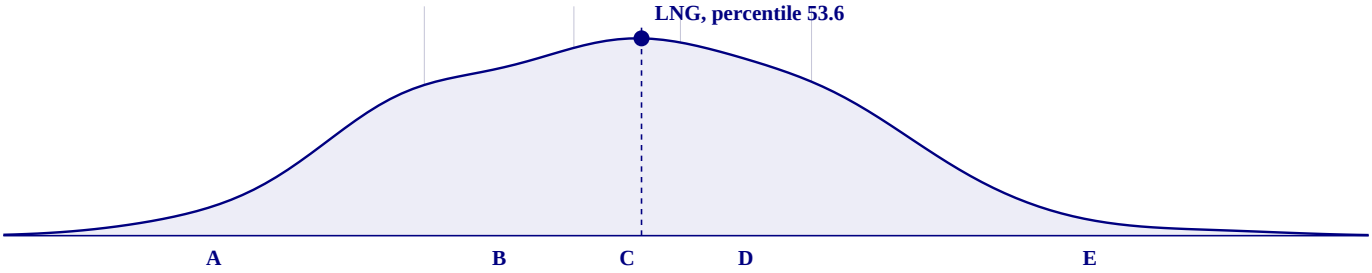
| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 4.4 pts | | | | |
| *five annual gross margins are required; found 1* | | | | | | |
| **Solvency, sleeve percentile 38.3** | | | | | | |
| Altman Z double-prime | 2.32 | 1.56 | | 28.9 | 122 | 2025-12-31 |
| Net debt to EBITDA | 2.05x | 3.34x | | 34.3 | 103 | 2025-12-31 |
| Interest coverage | not computable | 2.39x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.94x | 1.02x | | 51.6 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.5** | | | | | | |
| Revenue growth, three-year compound | (16.4%) | 2.2% | | 91.5 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | (34.3%) | (9.6%) | | 86.0 | 51 | 2025-12-31 |
| Reinvestment rate | 15.6% | 65.2% | | 71.4 | 64 | 2025-12-31 |
| Asset growth, three years | 5.1% | 7.0% | | 62.2 | 194 | 2025-12-31 |
| Net share issuance, one year | (6.0%) | 0.4% | | 1.3 | 155 | 2026-02-20 |

## Among 126 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 |
|---|---|---|---|---|
| 63 | Otter Tail Corp. (OTTR) | 49.6 | C | |
| 64 | Nacco Industries Inc. (NC) | 50.4 | C | |
| 65 | Kodiak Gas Services, Inc. (KGS) | 51.2 | C | |
| 66 | EQT Corp. (EQT) | 52.0 | C | |
| 67 | Nabors Industries Ltd. (NBR) | 52.8 | C | dilution |
| 68 | Cheniere Energy, Inc. (LNG) | 53.6 | C | |
| 69 | Targa Resources Corp. (TRGP) | 54.4 | C | |
| 70 | UGI Corp. (UGI) | 55.2 | C | |
| 71 | Public Service Enterprise Group Inc. (PEG) | 56.0 | C | |
| 72 | Sunoco L.P. (SUN) | 56.8 | C/D | |
| 73 | Vistra Corp. (VST) | 57.6 | C/D | |

## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 28.2% | 8.0% | 73 |
| Distance from 52-week high | (10.6%) | (24.3%) | 76 |
| EBIT to enterprise value | 11.2% | 4.8% | 90 |
| Free cash flow yield | 4.1% | 2.5% | 62 |
| Book value to price | 0.11 | 0.54 | 6 |
| Sales to price | 0.32 | 0.52 | 32 |
| Composite equity issuance, five years | (26.9%) | (7.9%) | 21 |
| Relative strength against the sector, log excess return | 0.34 | 0.05 | 90 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

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## 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 | 22 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $507.0M |

## 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 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $8.4B | 2023-12-31 | 2026-02-26 | 10-K | 26-000005 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 |

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