Energy Transfer L.P.

ET

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

C

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

rank 61 of 126; percentile 48.0; sampling error 3.7 points; lower is stronger

A B C D E

C, the tortoise



Scoreboard

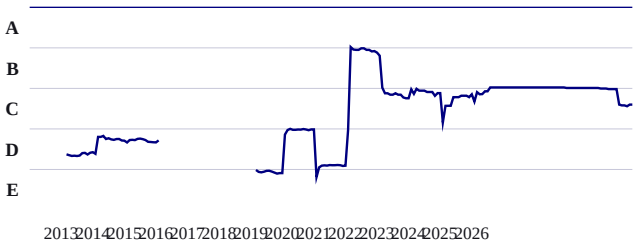
Profitability	C	percentile 46.2
Solvency	C	percentile 50.9
Growth and financing	C	percentile 47.5
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 13	
Graded from	filings received through Feb 19, 2026	276 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$18.59	2026-11-20; 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 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 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 46.2						
Gross profitability	15.6%	18.7%		52.2	70	2025-12-31
Return on invested capital	not computable	6.3%				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(4.3%)	(5.8%)		55.9	212	2025-12-31
Gross margin stability, five years	2.3 pts	4.3 pts		30.4	47	2025-12-31

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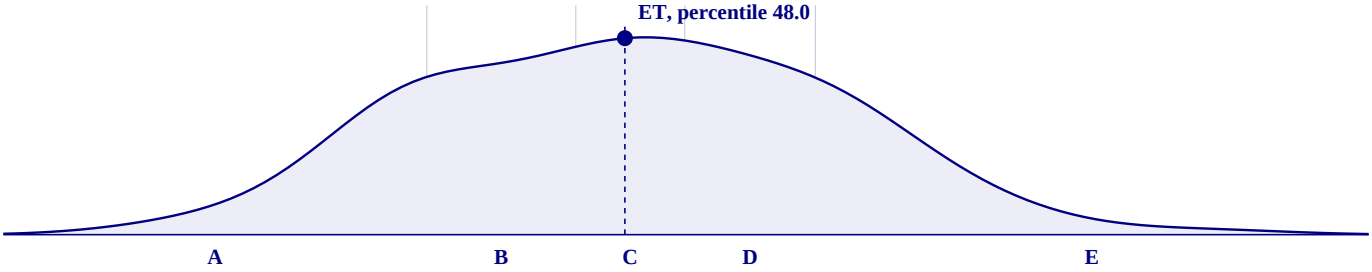
Solvency, sleeve percentile 50.9						
Altman Z double-prime	not computable	1.56				
one or more required annual facts are missing						
Net debt to EBITDA	4.71x	3.34x	70.6	103	2025-12-31	
Interest coverage	2.60x	2.39x	44.1	60	2025-12-31	
Current ratio	1.22x	1.03x	38.0	222	2025-12-31	
Growth and financing, sleeve percentile 47.5						
Revenue growth, three-year compound	(1.6%)	2.5%	59.3	178	2025-12-31	
Free cash flow growth, three-year compound	(12.1%)	(9.6%)	52.0	51	2025-12-31	
Reinvestment rate	not computable	65.2%				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Asset growth, three years	10.2%	7.1%	31.1	194	2025-12-31	
Net share issuance, one year	not computable	0.4%				
firm-wide XBRL shares cannot be assigned to one ticker class						

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
56	Alpha Metallurgical Resources, Inc. (AMR)	44.0	C	fortress balance sheet
57	Phillips 66 (PSX)	44.8	C	
58	Clean Energy Fuels Corp. (CLNE)	45.6	C	
59	Transocean Ltd. (RIG)	46.4	C	dilution
60	RGC Resources Inc. (RGCO)	47.2	C	
61	Energy Transfer L.P. (ET)	48.0	C	
62	Select Water Solutions, Inc. (WTTR)	48.8	C	
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	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	27.6%	8.0%	72
Distance from 52-week high	(14.4%)	(26.0%)	69
EBIT to enterprise value	not computable	4.8%	
Free cash flow yield	not computable	2.6%	
Book value to price	not computable	0.55	
Sales to price	not computable	0.53	
Composite equity issuance, five years	not computable	(7.9%)	
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	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	17 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$173.2M

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

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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

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