

Cheniere Energy Partners, L.P. (CQP)

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0001383650

Cheniere Energy Partners, L.P. CQP; utilities	
Grade	E A B C D E weakest fifth of 148 graded peers percentile 97.3; sampling error 3.6 points; lower is stronger
Rank	144 of 148
Profitability	E percentile 95.2
Solvency	C percentile 52.9
Growth and financing	D percentile 63.8
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 \$17.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$63.64 2026-10-08; market equity \$30.8B
Price used in grade	None



E, the bear

weakest fifth of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

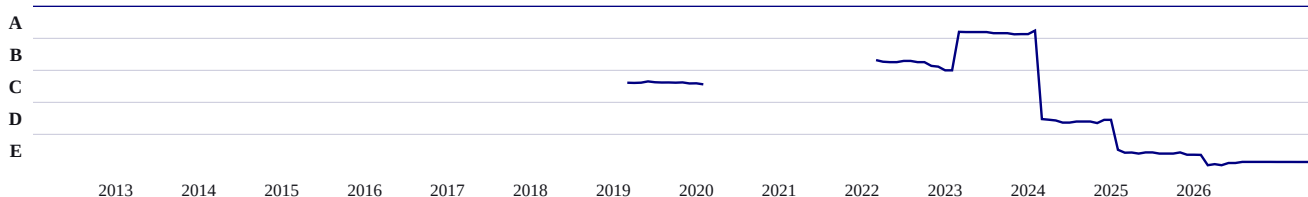
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A/B from Aug 21, 2023, A from Feb 21, 2024, D from Mar 21, 2024, E from Feb 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

We are a publicly traded Delaware limited partnership formed by Cheniere. 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.

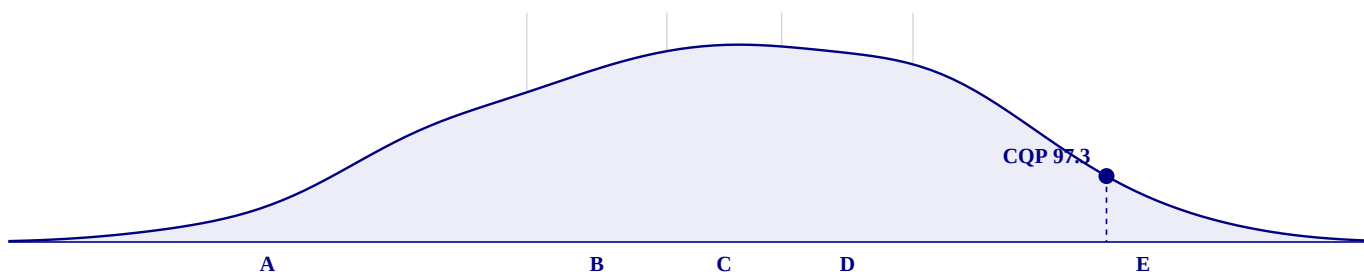
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 95.2						
Gross profitability		not computable	17.5%			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	6.0%			one or more required annual facts are missing
Accruals ratio		1.3%	(5.0%)	95.2	271	2025-12-31
Gross margin stability, five years		not computable	4.6 pts			five annual gross margins are required; found 1
Solvency, sleeve percentile 52.9						
Twelve-month failure probability		not computable	0.06%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		not computable	1.48			one or more required annual facts are missing
Net debt to EBITDA		3.18x	3.63x	41.4	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		0.78x	0.97x	64.4	282	2025-12-31
Growth and financing, sleeve percentile 63.8						
Revenue growth, three-year compound		(14.5%)	0.7%	88.7	222	2025-12-31
Free cash flow growth, three-year compound		(11.4%)	(11.8%)	46.3	55	2025-12-31
Reinvestment rate		not computable	59.0%			one or more required annual facts are missing
Asset growth, three years		(3.9%)	6.4%	89.0	246	2025-12-31
Net share issuance, one year		0.00%	0.4%	31.4	157	2026-02-20

Among 148 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
139	BIG SKY Industrial Inc. (BSIN)	93.9	E	dilution
140	Xplr Infrastructure, L.P. (XIFR)	94.6	E	
141	Spire Inc. (SR)	95.6	E	
142	Spire Inc. (SRJN)	95.6	E	
143	Mammoth Energy Services, Inc. (TUSK)	96.6	E	fortress balance sheet
144	Cheniere Energy Partners, L.P. (CQP) <	97.3	E	
145	PBF Energy Inc. (PBF)	98.0	E	
146	Ocean Power Technologies, Inc. (OPTT)	98.6	E	short runway, late filer, distress
147	Clean Energy Technologies, Inc. (CETY)	99.3	E	dilution, late filer
148	Arcadia Biosciences, Inc. (RKDA)	100.0	E	distress, fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	38.3%	15.5%	76
Distance from 52-week high	(10.4%)	(15.4%)	68
EBIT to enterprise value	8.3%	4.6%	83
Free cash flow yield	8.3%	1.3%	82
Book value to price	0.02	0.53	4
Sales to price	0.35	0.45	39
Composite equity issuance, five years	(38.4%)	(7.2%)	13
Relative strength against the sector, log excess return	0.34	0.04	89

Diagnostics

not in 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	fail
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$443.0M

Operating cash flow, four quarters	\$3.2B
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$6.9M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$6.4B	2018-12-31	2021-02-24	10-K	0001383650-21-000005
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.4B	2018-12-31	2019-02-26	10-K	0001383650-19-000005
3	assets	us-gaap:Assets	\$18.0B	2018-12-31	2020-02-25	10-K	0001383650-20-000006
4	net income	us-gaap:NetIncomeLoss	\$3.0B	2025-12-31	2026-02-26	10-K	0001383650-26-000005
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$2.8B	2025-12-31	2026-02-26	10-K	0001383650-26-000005
6	assets	us-gaap:Assets	\$17.4B	2025-12-31	2026-02-26	10-K	0001383650-26-000005
7	assets	us-gaap:Assets	\$17.5B	2024-12-31	2026-02-26	10-K	0001383650-26-000005
8	total debt	us-gaap:LongTermDebt	\$14.2B	2025-12-31	2026-02-26	10-K	0001383650-26-000005
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$182.0M	2025-12-31	2026-02-26	10-K	0001383650-26-000005
10	operating income	us-gaap:OperatingIncomeLoss	\$3.7B	2025-12-31	2026-02-26	10-K	0001383650-26-000005
11	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$688.0M	2025-12-31	2026-02-26	10-K	0001383650-26-000005
12	operating income	us-gaap:OperatingIncomeLoss	\$5.0B	2023-12-31	2026-02-26	10-K	0001383650-26-000005
13	interest expense	us-gaap:InterestExpense	\$823.0M	2023-12-31	2024-02-22	10-K	0001383650-24-000013
14	current assets	us-gaap:AssetsCurrent	\$1.3B	2025-12-31	2026-02-26	10-K	0001383650-26-000005
15	current liabilities	us-gaap:LiabilitiesCurrent	\$1.7B	2025-12-31	2026-02-26	10-K	0001383650-26-000005
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.8B	2025-12-31	2026-02-26	10-K	0001383650-26-000005
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$8.7B	2024-12-31	2026-02-26	10-K	0001383650-26-000005
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$9.7B	2023-12-31	2026-02-26	10-K	0001383650-26-000005
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$17.2B	2022-12-31	2025-02-20	10-K	0001383650-25-000007
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$199.0M	2025-12-31	2026-02-26	10-K	0001383650-26-000005
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.0B	2024-12-31	2026-02-26	10-K	0001383650-26-000005
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$154.0M	2024-12-31	2026-02-26	10-K	0001383650-26-000005
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.1B	2023-12-31	2026-02-26	10-K	0001383650-26-000005
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$220.0M	2023-12-31	2026-02-26	10-K	0001383650-26-000005
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.1B	2022-12-31	2025-02-20	10-K	0001383650-25-000007
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$451.0M	2022-12-31	2025-02-20	10-K	0001383650-25-000007
27	assets	us-gaap:Assets	\$18.1B	2023-12-31	2025-02-20	10-K	0001383650-25-000007
28	assets	us-gaap:Assets	\$19.6B	2022-12-31	2024-02-22	10-K	0001383650-24-000013
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	484,054,123	2026-02-20	2026-02-26	10-K	0001383650-26-000005
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	484,048,123	2025-02-14	2025-02-20	10-K	0001383650-25-000007