

Energy Transfer L.P. (ET-PI)

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

Energy Transfer L.P. ET-PI; utilities	
Grade	B/C A B C D E on the B/C boundary of 148 graded peers percentile 39.8; sampling error 3.6 points; lower is stronger
Rank	59 of 148
Profitability	B/C percentile 42.9
Solvency	C percentile 45.5
Growth and financing	C percentile 47.4
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 active not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 19, 2026 232 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026
Price used in grade	None



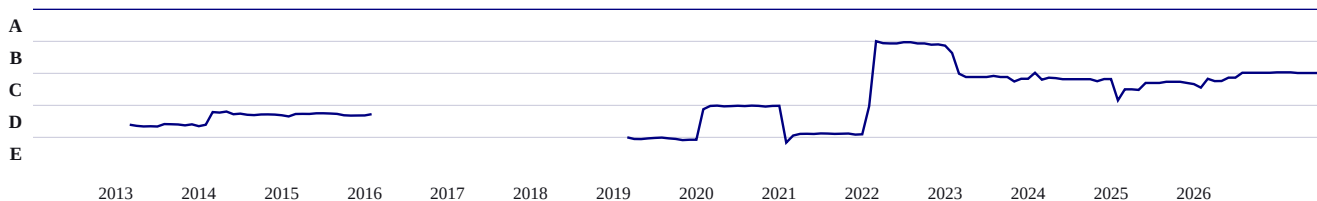
B/C, the elk

on the B/C boundary of its sector; letters are fifths of the 148 graded peers

Rescans on file: C from Mar 21, 2025, B/C from Mar 21, 2026, C from Apr 21, 2026

Letter at every rescan

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 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.

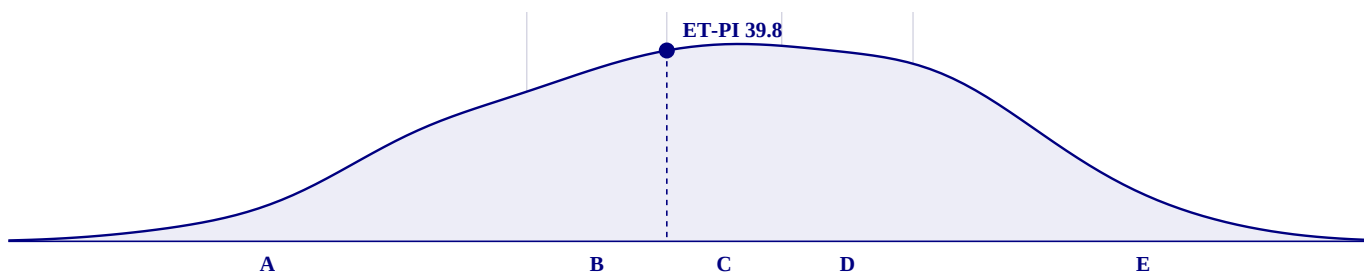
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 42.9						
Gross profitability		15.6%	17.5%	49.4	81	2025-12-31
Return on invested capital		not computable	6.0%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Accruals ratio		(4.3%)	(5.0%)	52.4	271	2025-12-31
Gross margin stability, five years		2.3 pts	4.6 pts	26.9	55	2025-12-31
Solvency, sleeve percentile 45.5						
Twelve-month failure probability		not computable	0.06%			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		4.71x	3.63x	65.9	117	2025-12-31
Interest coverage		2.60x	2.37x	37.2	83	2025-12-31
Current ratio		1.22x	0.97x	33.3	282	2025-12-31
Growth and financing, sleeve percentile 47.4						
Revenue growth, three-year compound		(1.6%)	0.7%	62.7	222	2025-12-31
Free cash flow growth, three-year compound		(12.1%)	(11.8%)	49.1	55	2025-12-31
Reinvestment rate		not computable	59.0%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Asset growth, three years		10.2%	6.4%	30.4	246	2025-12-31
Net share issuance, one year		not computable	0.4%			firm-wide XBRL shares cannot be assigned to one ticker class

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
55	Murphy OIL Corp. (MUR)	36.7	B/C	
56	Stabilis Solutions, Inc. (SLNG)	37.4	B/C	
57	KLX Energy Services Holdings, Inc. (KLXE)	38.1	B/C	
58	Peabody Energy Corp. (BTU)	38.8	B/C	fortress balance sheet
59	Energy Transfer L.P. (ET)	39.8	B/C	
60	Energy Transfer L.P. (ET-PI) <	39.8	B/C	
61	Phillips 66 (PSX)	40.8	B/C	
62	Select Water Solutions, Inc. (WTTR)	41.5	B/C	
63	Transocean Ltd. (RIG)	42.2	B/C	dilution
64	Kodiak Gas Services, Inc. (KGS)	42.9	B/C	
65	Nacco Industries Inc. (NC)	43.5	B/C	

What the price implies

at the 2026-10-09 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	not computable	15.5%	
Distance from 52-week high	not computable	(15.4%)	
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.3%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	not computable	0.04	

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	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	\$1.0B
Operating cash flow, four quarters	\$12.1B
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	n/a

Sources

each row links to the 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	0001276187-26-000013
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$63.5B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
3	assets	us-gaap:Assets	\$141.3B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
4	operating income	us-gaap:OperatingIncomeLoss	\$8.8B	2021-12-31	2024-02-16	10-K	0001276187-24-000024
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$6.9B	2025-12-31	2024-02-18	10-K	0001276187-22-000020
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$184.0M	2021-12-31	2024-02-16	10-K	0001276187-24-000024
7	total debt	us-gaap:LongTermDebt	\$49.7B	2021-12-31	2023-02-17	10-K	0001276187-23-000014

8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$69.3B	2021-12-31	2025-02-14	10-K	0001276187-25-000018
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$336.0M	2021-12-31	2023-02-17	10-K	0001276187-23-000014
10	total debt	us-gaap:LongTermDebt	\$51.4B	2020-12-31	2022-02-18	10-K	0001276187-22-000020
11	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest	\$69.4B	2020-12-31	2024-02-16	10-K	0001276187-24-000024
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$367.0M	2020-12-31	2022-02-18	10-K	0001276187-22-000020
13	net income	us-gaap:NetIncomeLoss	\$4.4B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.1B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
15	assets	us-gaap:Assets	\$125.4B	2024-12-31	2026-02-19	10-K	0001276187-26-000013
16	revenue	us-gaap:Revenues	\$82.7B	2024-12-31	2026-02-19	10-K	0001276187-26-000013
17	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$62.0B	2024-12-31	2026-02-19	10-K	0001276187-26-000013
18	revenue	us-gaap:Revenues	\$78.6B	2023-12-31	2026-02-19	10-K	0001276187-26-000013
19	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$60.5B	2023-12-31	2026-02-19	10-K	0001276187-26-000013
20	revenue	us-gaap:Revenues	\$89.9B	2022-12-31	2025-02-14	10-K	0001276187-25-000018
21	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$72.2B	2022-12-31	2025-02-14	10-K	0001276187-25-000018
22	revenue	us-gaap:Revenues	\$67.4B	2021-12-31	2024-02-16	10-K	0001276187-24-000024
23	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$50.4B	2021-12-31	2024-02-16	10-K	0001276187-24-000024
24	total debt	us-gaap:LongTermDebt	\$68.3B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
25	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.3B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
26	operating income	us-gaap:OperatingIncomeLoss	\$9.0B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
27	depreciation amortization	us-gaap:Depreciation	\$5.2B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
28	interest expense	us-gaap:InterestExpense	\$3.5B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
29	current assets	us-gaap:AssetsCurrent	\$18.2B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
30	current liabilities	us-gaap:LiabilitiesCurrent	\$15.0B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$6.3B	2025-12-31	2026-02-19	10-K	0001276187-26-000013
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$11.5B	2024-12-31	2026-02-19	10-K	0001276187-26-000013
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$4.2B	2024-12-31	2026-02-19	10-K	0001276187-26-000013
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.6B	2023-12-31	2026-02-19	10-K	0001276187-26-000013
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$3.1B	2023-12-31	2026-02-19	10-K	0001276187-26-000013
36	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$9.1B	2022-12-31	2025-02-14	10-K	0001276187-25-000018
37	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$3.4B	2022-12-31	2025-02-14	10-K	0001276187-25-000018
38	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$2.8B	2021-12-31	2024-02-16	10-K	0001276187-24-000024
39	depreciation amortization	us-gaap:Depreciation	\$3.5B	2021-12-31	2024-02-16	10-K	0001276187-24-000024
40	current assets	us-gaap:AssetsCurrent	\$10.5B	2021-12-31	2023-02-17	10-K	0001276187-23-000014
41	current liabilities	us-gaap:LiabilitiesCurrent	\$10.8B	2021-12-31	2023-02-17	10-K	0001276187-23-000014
42	current assets	us-gaap:AssetsCurrent	\$6.3B	2020-12-31	2022-02-18	10-K	0001276187-22-000020
43	current liabilities	us-gaap:LiabilitiesCurrent	\$5.9B	2020-12-31	2022-02-18	10-K	0001276187-22-000020
44	assets	us-gaap:Assets	\$113.7B	2023-12-31	2025-02-14	10-K	0001276187-25-000018
45	assets	us-gaap:Assets	\$105.6B	2022-12-31	2025-02-14	10-K	0001276187-25-000018