

Cheniere Energy, Inc. (LNG)

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

Cheniere Energy, Inc.	
LNG; utilities	
Grade	C A B C D E middle fifth of 148 graded peers percentile 48.3; sampling error 3.6 points; lower is stronger
Rank	72 of 148
Profitability	C percentile 47.2
Solvency	B percentile 35.6
Growth and financing	C/D percentile 62.7
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 \$47.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 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	\$277.87 2026-10-08; market equity \$57.4B
Price used in grade	None



C, the tortoise

middle 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: B from Aug 21, 2023, A/B from Feb 21, 2024, B from Mar 21, 2024

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

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.

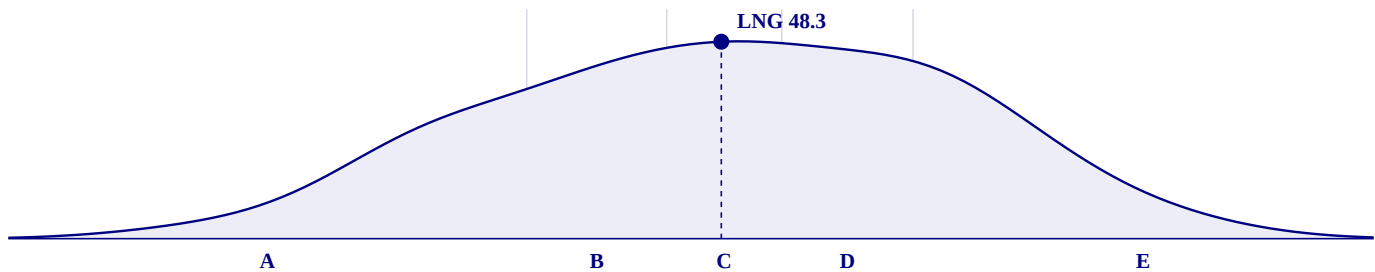
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 47.2						
Gross profitability		not computable	17.5%			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Return on invested capital		27.2%	6.0%	1.1	91	2025-12-31
Accruals ratio		(0.5%)	(5.0%)	93.3	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 35.6						
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		2.32	1.48	27.2	152	2025-12-31
Net debt to EBITDA		2.05x	3.63x	30.2	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		0.94x	0.97x	49.5	282	2025-12-31
Growth and financing, sleeve percentile 62.7						
Revenue growth, three-year compound		(16.4%)	0.7%	92.3	222	2025-12-31
Free cash flow growth, three-year compound		(34.3%)	(11.8%)	85.2	55	2025-12-31
Reinvestment rate		15.6%	59.0%	70.4	72	2025-12-31
Asset growth, three years		5.1%	6.4%	63.7	246	2025-12-31
Net share issuance, one year		(6.0%)	0.4%	1.9	157	2026-02-20

Among 148 peers

utilities; letters are fifths of this list



Rank	Company	Percentile	Letter	Warnings
67	Targa Resources Corp. (TRGP)	44.9	C	
68	Vistra Corp. (VST)	45.6	C	

69	Public Service Enterprise Group Inc. (PEG)	46.3	C
70	Otter Tail Corp. (OTTR)	46.9	C
71	Nabors Industries Ltd. (NBR)	47.6	C dilution
72	Cheniere Energy, Inc. (LNG) <	48.3	C
73	Enterprise Products Partners L.P. (EPD)	49.0	C
74	Alpha Metallurgical Resources, Inc. (AMR)	49.7	C fortress balance sheet
75	Chesapeake Utilities Corp. (CPK)	50.3	C
76	Sunoco L.P. (SUN)	51.0	C
77	Black Hills Corp. (BKH)	51.7	C

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	25.4%	15.5%	63
Distance from 52-week high	(6.4%)	(15.4%)	83
EBIT to enterprise value	11.5%	4.6%	93
Free cash flow yield	4.3%	1.3%	69
Book value to price	0.11	0.53	9
Sales to price	0.34	0.45	37
Composite equity issuance, five years	(25.5%)	(7.2%)	20
Relative strength against the sector, log excess return	0.24	0.04	79

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	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	\$1.1B
Operating cash flow, four quarters	\$6.1B
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$463.1M

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	\$7.9B	2018-12-31	2021-02-24	10-K	0000003570-21-000039
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.6B	2018-12-31	2019-02-26	10-K	0000003570-19-000030
3	assets	us-gaap:Assets	\$32.0B	2018-12-31	2020-02-25	10-K	0000003570-20-000043
4	operating income	us-gaap:OperatingIncomeLoss	\$9.1B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordSaryItemsAndControlling	\$8.3B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$1.5B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
7	total debt	us-gaap:LongTermDebt	\$22.5B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
8	book equity	us-gaap:StockholdersEquity	\$7.9B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.1B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
10	total debt	us-gaap:LongTermDebt	\$22.6B	2024-12-31	2026-02-26	10-K	0000003570-26-000005
11	book equity	us-gaap:StockholdersEquity	\$5.7B	2024-12-31	2026-02-26	10-K	0000003570-26-000005

12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$2.6B	2024-12-31	2026-02-26	10-K	0000003570-26-000005
13	net income	us-gaap:NetIncomeLoss	\$5.3B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.5B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
15	assets	us-gaap:Assets	\$47.9B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
16	assets	us-gaap:Assets	\$43.9B	2024-12-31	2026-02-26	10-K	0000003570-26-000005
17	current assets	us-gaap:AssetsCurrent	\$3.7B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
18	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$12.2B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
20	liabilities	us-gaap:Liabilities	\$34.8B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.3B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
22	operating income	us-gaap:OperatingIncomeLoss	\$15.5B	2023-12-31	2026-02-26	10-K	0000003570-26-000005
23	interest expense	us-gaap:InterestExpense	\$1.1B	2023-12-31	2024-02-22	10-K	0000003570-24-000040
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$19.5B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.4B	2024-12-31	2026-02-26	10-K	0000003570-26-000005
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$19.8B	2023-12-31	2026-02-26	10-K	0000003570-26-000005
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$33.3B	2022-12-31	2025-02-20	10-K	0000003570-25-000033
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.1B	2025-12-31	2026-02-26	10-K	0000003570-26-000005
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.4B	2024-12-31	2026-02-26	10-K	0000003570-26-000005
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.2B	2024-12-31	2026-02-26	10-K	0000003570-26-000005
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$8.4B	2023-12-31	2026-02-26	10-K	0000003570-26-000005
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.1B	2023-12-31	2026-02-26	10-K	0000003570-26-000005
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$10.5B	2022-12-31	2025-02-20	10-K	0000003570-25-000033
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8B	2022-12-31	2025-02-20	10-K	0000003570-25-000033
35	current assets	us-gaap:AssetsCurrent	\$4.8B	2024-12-31	2026-02-26	10-K	0000003570-26-000005
36	current liabilities	us-gaap:LiabilitiesCurrent	\$4.4B	2024-12-31	2026-02-26	10-K	0000003570-26-000005
37	assets	us-gaap:Assets	\$43.1B	2023-12-31	2025-02-20	10-K	0000003570-25-000033
38	assets	us-gaap:Assets	\$41.3B	2022-12-31	2024-02-22	10-K	0000003570-24-000040
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	210,202,883	2026-02-20	2026-02-26	10-K	0000003570-26-000005
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	223,665,466	2025-02-14	2025-02-20	10-K	0000003570-25-000033