# Kinetik Holdings Inc.

**KNTK**

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001692787

**D**

**fourth fifth of 148 graded peers in the pooled energy and util...**

rank 96 of 148; percentile 64.6; sampling error 3.6 points; lower is stronger

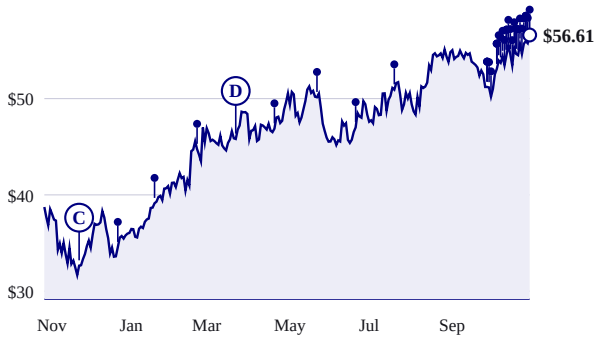
A B C D E

**D, the sloth**



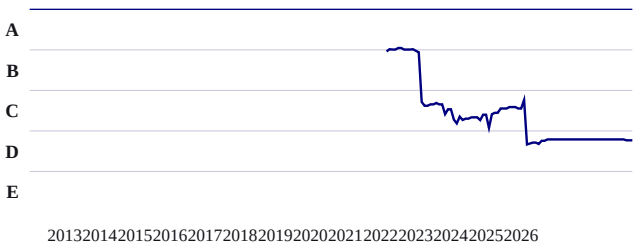
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 32.2 |
| **Solvency** | D/E<br>percentile 80.5 |
| **Growth and financing** | C<br>percentile 49.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $7.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>245 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $56.61<br>2026-10-28; market equity $7.5B; 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*

We are an integrated midstream energy company in the Permian Basin providing comprehensive gathering, transportation, compression, processing and treating services. Our core capabilities include a variety of service offerings including natural gas gathering, transportation, compression, treating and processing; NGLs stabilization and transportation; produced water gathering and disposal; and crude oil gathering, stabilization, storage and transportation. We have over 2.4 Bcf/d cryogenic natural gas processing capacity strategically located across Texas and New Mexico.

## The fourteen 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 32.2** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |
| *latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Return on invested capital | 8.7% | 6.0% | | 25.6 | 91 | 2025-12-31 |

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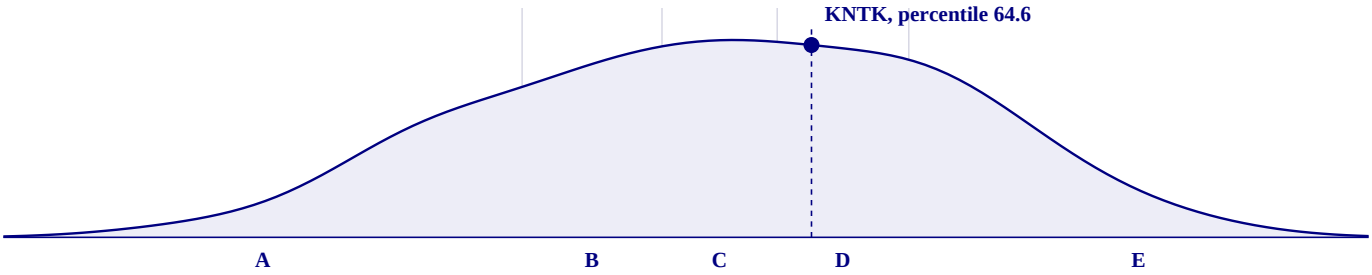
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (6.1%) | (5.0%) | 38.9 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *five annual gross margins are required; found 2* | | | | | |
| **Solvency, sleeve percentile 80.5** | | | | | |
| Twelve-month failure probability | not computable | 0.06% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (0.48) | 1.48 | 78.1 | 152 | 2025-12-31 |
| Net debt to EBITDA | 6.62x | 3.63x | 90.5 | 117 | 2025-12-31 |
| Interest coverage | not computable | 2.37x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.69x | 0.97x | 73.0 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 49.4** | | | | | |
| Revenue growth, three-year compound | 13.3% | 0.7% | 9.5 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | (35.0%) | (11.8%) | 87.0 | 55 | 2025-12-31 |
| Reinvestment rate | 63.3% | 59.0% | 46.5 | 72 | 2025-12-31 |
| Asset growth, three years | 6.2% | 6.4% | 54.7 | 246 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.4% | | | |
| *two annual share counts are required; found 0* | | | | | |

## 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 |
|---|---|---|---|---|
| 91 | Edison International (EIX) | 61.2 | C/D | |
| 92 | Centerpoint Energy Inc. (CNP) | 61.9 | C/D | |
| 93 | Alliant Energy Corp. (LNT) | 62.6 | C/D | |
| 94 | Evolution Petroleum Corp. (EPM) | 63.3 | C/D | |
| 95 | Clearway Energy, Inc. (CWEN) | 63.9 | D | |
| 96 | Kinetik Holdings Inc. (KNTK) | 64.6 | D | |
| 97 | Ameren Corp. (AEE) | 65.3 | D | |
| 98 | Atmos Energy Corp. (ATO) | 66.0 | D | |
| 99 | Oneok Inc. (OKE) | 66.7 | D | |
| 100 | BKV Corp. (BKV) | 67.3 | D | |
| 101 | Delek US Holdings, Inc. (DK) | 68.0 | D | |

## What the price implies

*at the 2026-10-28 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 37.9% | 15.5% | 74 |
| Distance from 52-week high | 0.0% | (13.1%) | 99 |
| EBIT to enterprise value | 1.5% | 4.5% | 19 |
| Free cash flow yield | 1.5% | 1.4% | 50 |
| Book value to price | (0.16) | 0.52 | 2 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.24 | 0.44 | 13 |
| Composite equity issuance, five years | not computable | (7.2%) | |
| Relative strength against the sector, log excess return | 0.34 | 0.04 | 88 |

## 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 | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $7.8M |
| Operating cash flow, four quarters | $639.7M |
| Months of runway | not finite |
| Days since last periodic filing | 84 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $57.6M |

## 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 | $135.8M | 2019-12-31 | 2022-02-22 | 10-K | 22-000008 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $55.9M | 2019-12-31 | 2020-03-16 | 10-K | 20-000003 |
| 3 | assets | us-gaap:Assets | $1.5B | 2019-12-31 | 2021-02-26 | 10-K | 21-000004 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $164.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $576.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $50.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 8 | book equity | us-gaap:StockholdersEquity | -$565.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $3.4B | 2024-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 11 | book equity | us-gaap:StockholdersEquity | -$3.0B | 2024-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $3.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 13 | net income | us-gaap:NetIncomeLoss | $178.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $604.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 15 | assets | us-gaap:Assets | $7.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 16 | assets | us-gaap:Assets | $6.8B | 2024-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 17 | current assets | us-gaap:AssetsCurrent | $302.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $440.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 19 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$806.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 20 | liabilities | us-gaap:Liabilities | $4.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 21 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $382.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2023-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 25 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.2B | 2022-12-31 | 2025-03-03 | 10-K | 25-000007 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $492.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $637.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-000048 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $263.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $584.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $312.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $613.0M | 2022-12-31 | 2025-03-03 | 10-K | 25-000007 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $206.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-000007 |
| 33 | current assets | us-gaap:AssetsCurrent | $294.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $418.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000048 |
| 35 | assets | us-gaap:Assets | $6.5B | 2023-12-31 | 2025-03-03 | 10-K | 25-000007 |
| 36 | assets | us-gaap:Assets | $5.9B | 2022-12-31 | 2025-03-03 | 10-K | 25-000007 |

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