# Kinder Morgan, Inc.

**KMI**

NYSE; utilities; SIC 4922, Natural Gas Transmission; CIK 0001506307

**E**

**weakest fifth of 148 graded peers in the pooled energy and ut...**

rank 131 of 148; percentile 88.8; sampling error 3.6 points; lower is stronger

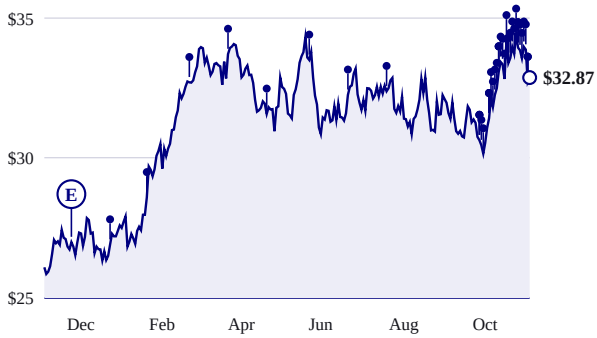
A B C D E

**E, the bear**



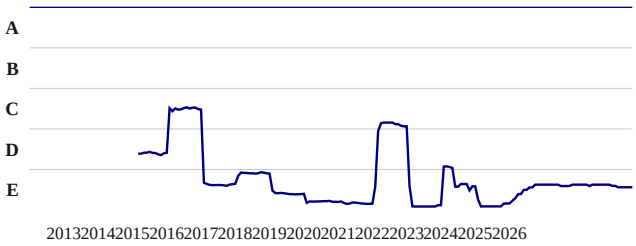
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 55.7 |
| **Solvency** | D<br>percentile 72.5 |
| **Growth and financing** | C/D<br>percentile 62.8 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $72.7B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress |
| **Inputs computable** | 7 of 14 |
| **Graded from** | filings received through Feb 13, 2026<br>264 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026 |
| **Last close** | $32.89<br>2026-11-03; 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 13, 2026*

As described in further detail below, our management evaluates our performance primarily using Net income attributable to Kinder Morgan, Inc. and Segment earnings before DD&A expenses (EBDA) (as presented in Note 15 "Reportable Segments"), along with the non-GAAP financial measures of Adjusted Net Income Attributable to Common Stock, in the aggregate and per share, Adjusted Segment EBDA, Adjusted Net Income Attributable to Kinder Morgan, Inc., Adjusted earnings before interest, income taxes, DD&A expenses, and amortization of basis differences related to our joint ventures (previously known as amortization of excess cost of equity investments) (EBITDA), and Net Debt.

## 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 55.7** | | | | | | |
| Gross profitability | not computable | 17.5% | | | | |

*latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31*

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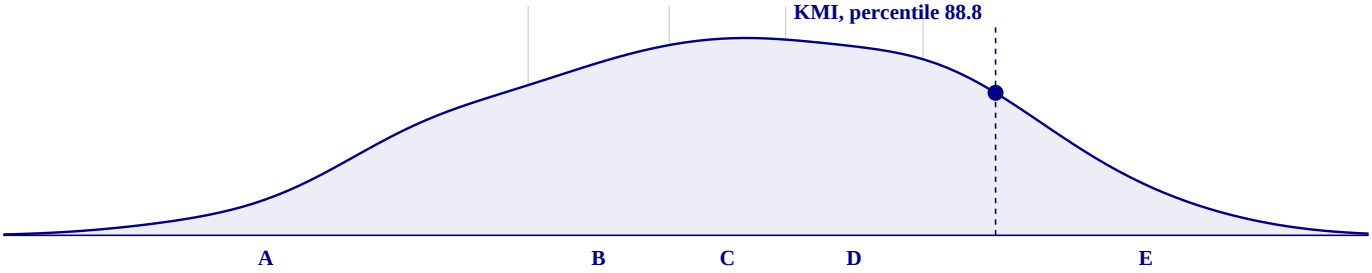
| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 6.0% | | | |
| *prior invested-capital observation is 730 days earlier* | | | | | |
| Accruals ratio | (4.0%) | (5.0%) | 55.7 | 271 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | |
| *latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31* | | | | | |
| **Solvency, sleeve percentile 72.5** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | |
| Altman Z double-prime | 0.65 | 1.48 | 65.9 | 152 | 2025-12-31 |
| Net debt to EBITDA | not computable | 3.63x | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | 2.37x | | | |
| *latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.64x | 0.97x | 79.2 | 282 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.8** | | | | | |
| Revenue growth, three-year compound | (5.7%) | 0.7% | 75.3 | 222 | 2025-12-31 |
| Free cash flow growth, three-year compound | (4.8%) | (11.8%) | 32.4 | 55 | 2025-12-31 |
| Reinvestment rate | 42.4% | 59.0% | 64.1 | 72 | 2025-12-31 |
| Asset growth, three years | 1.3% | 6.4% | 79.4 | 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 |
|---|---|---|---|---|
| 127 | Hawaiian Electric Industries Inc. (HE) | 85.7 | E | |
| 128 | Calumet, Inc. (CLMT) | 86.4 | E | |
| 129 | Williams Companies, Inc. (WMB) | 87.1 | E | |
| 130 | WEC Energy Group, Inc. (WEC) | 87.8 | E | |
| 131 | Kinder Morgan, Inc. (EP-PC) | 88.8 | E | |
| 132 | Kinder Morgan, Inc. (KMI) | 88.8 | E | |
| 133 | H2O America (HTO) | 89.8 | E | |
| 134 | Dominion Energy, Inc. (D) | 90.5 | E | |
| 135 | Txnm Energy Inc. (TXNM) | 91.2 | E | |
| 136 | NGL Energy Partners L.P. (NGL) | 92.5 | E | |
| 137 | NGL Energy Partners L.P. (NGL-PB) | 92.5 | E | |

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## What the price implies

*at the 2026-11-03 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 19.7% | 6.5% | 67 |
| Distance from 52-week high | (4.5%) | (15.6%) | 88 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 1.4% | |
| Book value to price | not computable | 0.53 | |
| Sales to price | not computable | 0.48 | |
| Composite equity issuance, five years | not computable | (7.1%) | |
| Relative strength against the sector, log excess return | 0.28 | 0.02 | 83 |

## 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 | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $918.0M |
| Operating cash flow, four quarters | $6.7B |
| Months of runway | not finite |
| Days since last periodic filing | 12 (10-Q received Oct 23, 2026) |
| Median daily dollar volume, 63 sessions | $374.9M |

## 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:RevenueFromContractWithCustomerExcludingA... | $18.1B | 2022-12-31 | 2025-02-13 | 10-K | 25-000008 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $9.3B | 2022-12-31 | 2023-02-08 | 10-K | 23-000023 |
| 3 | assets | us-gaap:Assets | $70.1B | 2022-12-31 | 2024-02-20 | 10-K | 24-000011 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $4.4B | 2014-12-31 | 2017-02-10 | 10-K | 17-000008 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.1B | 2014-12-31 | 2017-02-10 | 10-K | 17-000008 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $648.0M | 2014-12-31 | 2017-02-10 | 10-K | 17-000008 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $40.2B | 2014-12-31 | 2015-02-23 | 10-K | 15-000014 |
| 8 | book equity | us-gaap:StockholdersEquity | $34.1B | 2014-12-31 | 2016-02-16 | 10-K | 16-000072 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $315.0M | 2014-12-31 | 2018-02-09 | 10-K | 18-000010 |
| 10 | total debt | us-gaap:LongTermDebt | $29.3B | 2012-12-31 | 2013-03-01 | 10-K | 13-000015 |
| 11 | book equity | us-gaap:StockholdersEquity | $13.9B | 2012-12-31 | 2014-02-24 | 10-K | 14-000010 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $714.0M | 2012-12-31 | 2016-02-16 | 10-K | 16-000072 |
| 13 | net income | us-gaap:NetIncomeLoss | $3.1B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.9B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 15 | assets | us-gaap:Assets | $72.7B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 16 | assets | us-gaap:Assets | $71.4B | 2024-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $16.2B | 2021-12-31 | 2024-02-20 | 10-K | 24-000011 |
| 18 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $6.5B | 2021-12-31 | 2023-02-08 | 10-K | 23-000023 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $10.1B | 2020-12-31 | 2023-02-08 | 10-K | 23-000023 |
| 20 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $2.5B | 2020-12-31 | 2023-02-08 | 10-K | 23-000023 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.1B | 2019-12-31 | 2022-02-07 | 10-K | 22-000018 |
| 22 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $3.3B | 2019-12-31 | 2022-02-07 | 10-K | 22-000018 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.3B | 2018-12-31 | 2021-02-05 | 10-K | 21-000022 |
| 24 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $4.4B | 2018-12-31 | 2021-02-05 | 10-K | 21-000022 |
| 25 | current assets | us-gaap:AssetsCurrent | $2.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 26 | current liabilities | us-gaap:LiabilitiesCurrent | $4.3B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 27 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$10.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | $4.7B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 29 | book equity | us-gaap:StockholdersEquity | $31.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 30 | liabilities | us-gaap:Liabilities | $40.3B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 31 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.0B | 2014-12-31 | 2017-02-10 | 10-K | 17-000008 |
| 32 | interest expense | us-gaap:InterestExpense | $1.8B | 2014-12-31 | 2015-02-23 | 10-K | 15-000014 |
| 33 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $15.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 34 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.5B | 2024-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 35 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $13.6B | 2023-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 37 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.6B | 2024-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 38 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.6B | 2024-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 39 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.5B | 2023-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 40 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.3B | 2023-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 41 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.0B | 2022-12-31 | 2025-02-13 | 10-K | 25-000008 |
| 42 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.6B | 2022-12-31 | 2025-02-13 | 10-K | 25-000008 |
| 43 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.5B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 44 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $4.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 45 | income tax | us-gaap:IncomeTaxExpenseBenefit | $832.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 46 | current assets | us-gaap:AssetsCurrent | $2.5B | 2024-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 47 | current liabilities | us-gaap:LiabilitiesCurrent | $5.1B | 2024-12-31 | 2026-02-13 | 10-K | 26-000011 |
| 48 | assets | us-gaap:Assets | $71.0B | 2023-12-31 | 2025-02-13 | 10-K | 25-000008 |

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