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



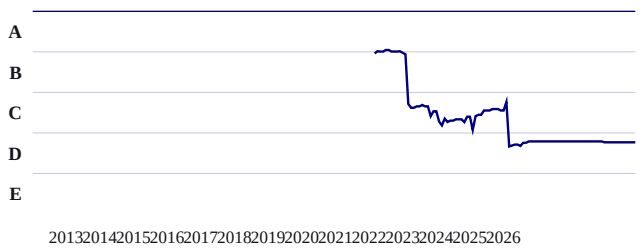
Scoreboard	
Profitability	B percentile 32.3
Solvency	D/E percentile 80.5
Growth and financing	C percentile 49.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $7.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 255 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$48.72 2026-11-06; market equity $6.4B; 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

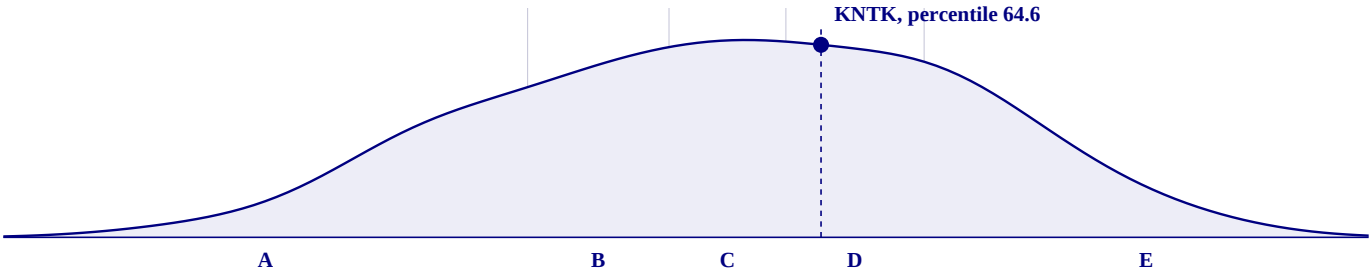
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 32.3						
Gross profitability	not computable	17.5%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Return on invested capital	8.7%	6.0%		25.6	91	2025-12-31

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Accruals ratio	(6.1%)	(5.0%)		39.0	270	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	0.05%				
liabilities and a nearby cover-page share count are required at 2026-09-30						
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		72.9	281	2025-12-31
Growth and financing, sleeve percentile 49.5						
Revenue growth, three-year compound	13.3%	0.7%		9.5	221	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%		54.9	245	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 2026-11-06 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	37.4%	6.5%	81
Distance from 52-week high	(16.0%)	(19.3%)	63
EBIT to enterprise value	1.6%	4.6%	19
Free cash flow yield	1.7%	1.6%	50
Book value to price	(0.21)	0.54	1

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Sales to price	0.27	0.48	20
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	0.42	0.02	94

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	$7.0M
Operating cash flow, four quarters	$724.5M
Months of runway	not finite
Days since last periodic filing	3 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$60.6M

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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