Kinder Morgan, Inc.

KMI

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

E

weakest fifth of 126 graded peers in the pooled energy and ut...

rank 114 of 126; percentile 90.4; sampling error 3.7 points; lower is stronger

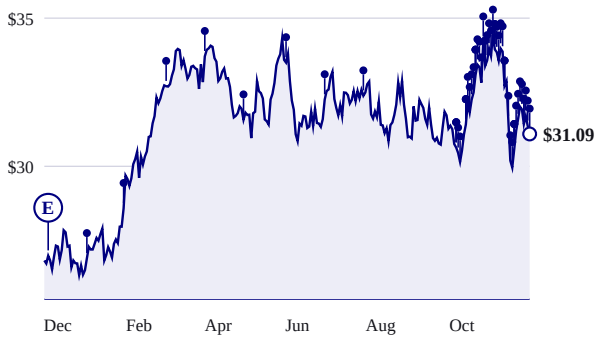
A B C D E

E, the bear



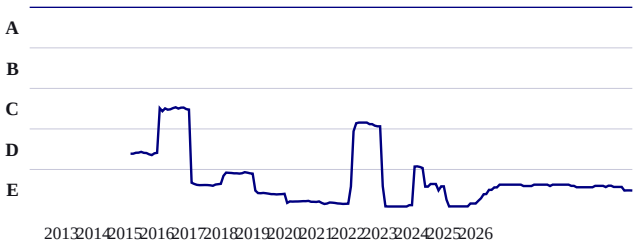
Scoreboard	
Profitability	C/D percentile 59.7
Solvency	D percentile 72.5
Growth and financing	C/D percentile 62.5
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $72.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	7 of 13
Graded from	filings received through Feb 13, 2026 280 days before the rescan; latest periodic filing 10-Q received Oct 23, 2026
Last close	$31.10 2026-11-19; 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 thirteen 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 59.7						
Gross profitability	not computable	18.7%				

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

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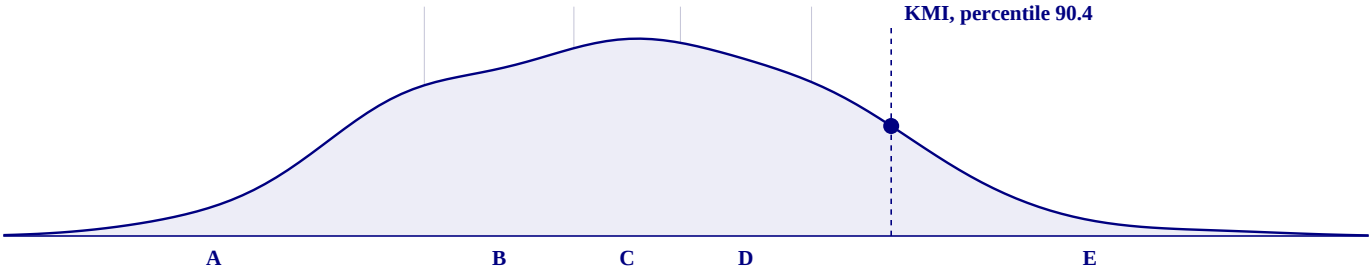
Return on invested capital	not computable	6.3%			
prior invested-capital observation is 730 days earlier					
Accruals ratio	(4.0%)	(5.8%)	59.7	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Solvency, sleeve percentile 72.5					
Altman Z double-prime	0.65	1.56	65.3	122	2025-12-31
Net debt to EBITDA	not computable	3.34x			
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.39x			
latest aligned inputs end 2014-12-31; latest annual assets end 2025-12-31					
Current ratio	0.64x	1.02x	79.6	222	2025-12-31
Growth and financing, sleeve percentile 62.5					
Revenue growth, three-year compound	(5.7%)	2.2%	72.3	178	2025-12-31
Free cash flow growth, three-year compound	(4.8%)	(9.6%)	36.0	51	2025-12-31
Reinvestment rate	42.4%	65.2%	65.1	64	2025-12-31
Asset growth, three years	1.3%	7.0%	76.7	194	2025-12-31
Net share issuance, one year	not computable	0.4%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 126 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
109	Duke Energy Corp. (DUK)	86.4	E	
110	Hawaiian Electric Industries Inc. (HE)	87.2	E	
111	Evergy, Inc. (EVRG)	88.0	E	
112	ProFrac Holding Corp. (ACDC)	88.8	E	
113	American Electric Power Co. Inc. (AEP)	89.6	E	
114	Kinder Morgan, Inc. (KMI)	90.4	E	
115	WEC Energy Group, Inc. (WEC)	91.2	E	
116	Txnm Energy Inc. (TXNM)	92.0	E	
117	Dominion Energy, Inc. (D)	92.8	E	
118	Williams Companies, Inc. (WMB)	93.6	E	
119	Calumet, Inc. (CLMT)	94.4	E	

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	19.8%	8.0%	65
Distance from 52-week high	(9.7%)	(24.3%)	80
EBIT to enterprise value	not computable	4.8%	
Free cash flow yield	not computable	2.5%	

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Book value to price	not computable	0.54	
Sales to price	not computable	0.52	
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	0.27	0.05	83
Twelve-month failure probability, CHS model	not computable	0.05%	

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	28 (10-Q received Oct 23, 2026)
Median daily dollar volume, 63 sessions	$382.8M

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
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

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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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