Kinetik Holdings Inc.

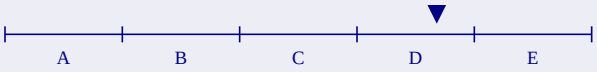
KNTK

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

D

fourth fifth of 126 graded peers in the pooled energy and util...

rank 93 of 126; percentile 73.6; sampling error 3.7 points; lower is stronger



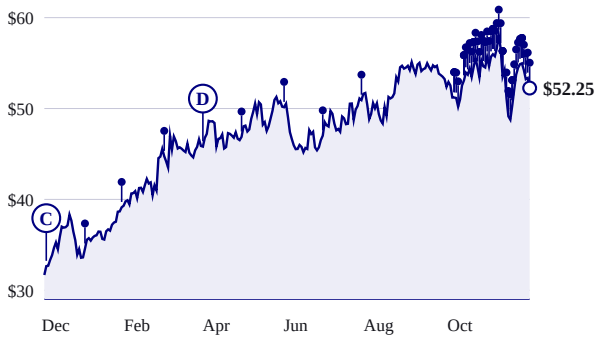
D, the sloth



Scoreboard

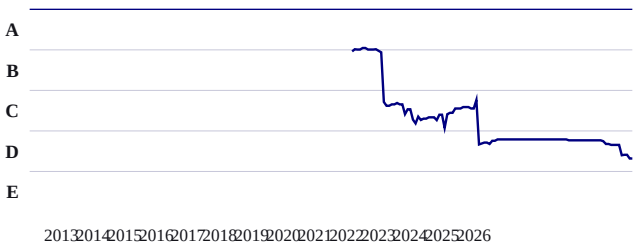
Profitability	B/C	percentile 38.5
Solvency	D/E	percentile 82.5
Growth and financing	C	percentile 52.0
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	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 13	
Graded from	filings received through Feb 26, 2026	268 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$52.23	2026-11-20; market equity $6.9B; 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 thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

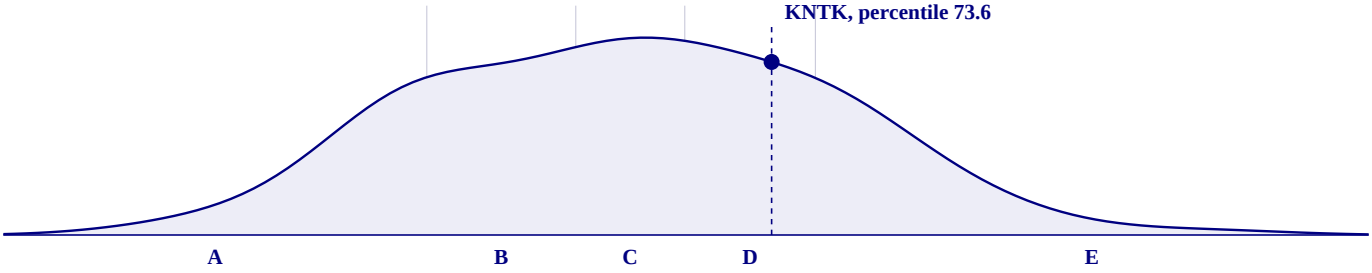
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 38.5						
Gross profitability	not computable	18.7%				
latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31						
Return on invested capital	8.7%	6.3%		31.1	75	2025-12-31

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Accruals ratio	(6.1%)	(5.8%)	46.0	212	2025-12-31
Gross margin stability, five years	not computable	4.3 pts			
five annual gross margins are required; found 2					
Solvency, sleeve percentile 82.5					
Altman Z double-prime	(0.48)	1.56	80.2	122	2025-12-31
Net debt to EBITDA	6.62x	3.34x	91.2	103	2025-12-31
Interest coverage	not computable	2.39x			
one or more required annual facts are missing					
Current ratio	0.69x	1.03x	76.0	222	2025-12-31
Growth and financing, sleeve percentile 52.0					
Revenue growth, three-year compound	13.3%	2.5%	10.2	178	2025-12-31
Free cash flow growth, three-year compound	(35.0%)	(9.6%)	88.0	51	2025-12-31
Reinvestment rate	63.3%	65.2%	52.4	64	2025-12-31
Asset growth, three years	6.2%	7.1%	57.5	194	2025-12-31
Net share issuance, one year	not computable	0.4%			
two annual share counts are required; found 0					

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
88	OGE Energy Corp. (OGE)	69.6	D	
89	Evolution Petroleum Corp. (EPM)	70.4	D	
90	Clearway Energy, Inc. (CWEN)	71.2	D	
91	Ameren Corp. (AEE)	72.0	D	
92	BKV Corp. (BKV)	72.8	D	
93	Kinetik Holdings Inc. (KNTK)	73.6	D	
94	Oneok Inc. (OKE)	74.4	D	
95	NorthWestern Energy Group, Inc. (NWE)	75.2	D	
96	Exelon Corp. (EXC)	76.0	D	
97	Delek US Holdings, Inc. (DK)	76.8	D/E	
98	Firstenergy Corp. (FE)	77.6	D/E	

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	37.4%	8.0%	80
Distance from 52-week high	(10.1%)	(26.0%)	79
EBIT to enterprise value	1.6%	4.8%	19
Free cash flow yield	1.6%	2.6%	46
Book value to price	(0.20)	0.55	1
Sales to price	0.26	0.53	13
Composite equity issuance, five years	not computable	(7.9%)	

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Relative strength against the sector, log excess return	0.41	0.05	94
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	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	16 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$62.0M

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
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

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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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