

Kinder Morgan, Inc. (KMI)

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

Kinder Morgan, Inc. KMI; utilities	
Grade	E A B C D E weakest fifth of 148 graded peers percentile 88.1; sampling error 3.6 points; lower is stronger
Rank	130 of 148
Profitability	C percentile 55.7
Solvency	D percentile 72.5
Growth and financing	C/D percentile 62.8
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 active not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 13, 2026 238 days before the rescans; latest periodic filing 10-Q received Jul 24, 2026
Last close	\$32.27 2026-10-08; market equity \$0
Price used in grade	None



E, the bear

weakest fifth of its sector;
letters are fifths of the 148
graded peers

Share price, twelve months to the rescans

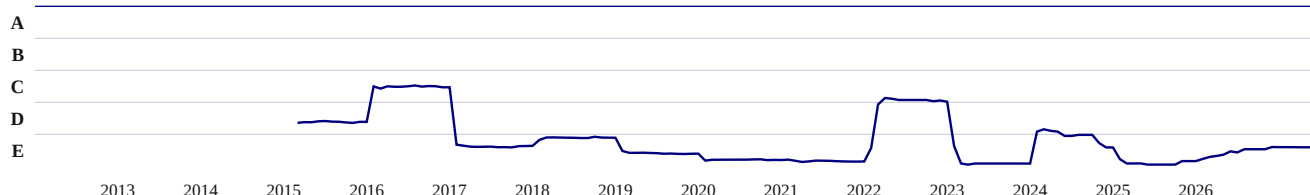
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Mar 21, 2022, E from Feb 21, 2023, D/E from Feb 21, 2024, E from Nov

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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

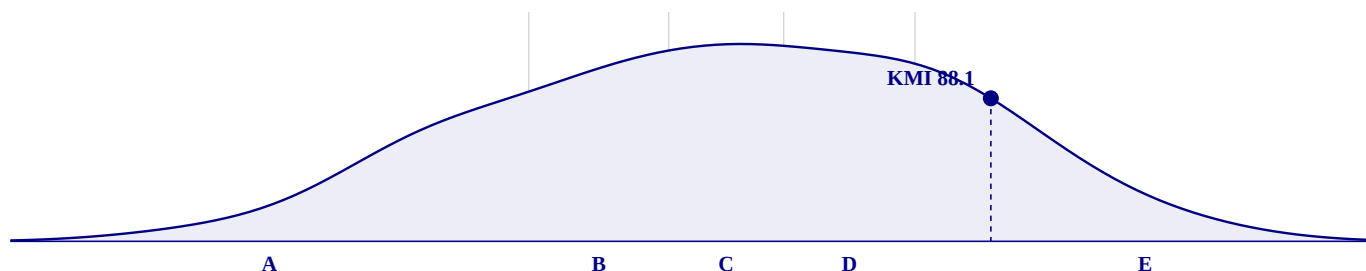
lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	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
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	0.06%			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
126	ProFrac Holding Corp. (ACDC)	85.0	E	
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	Kinder Morgan, Inc. (EP-PC)	88.1	E	
131	Kinder Morgan, Inc. (KMI) <	88.1	E	
132	WEC Energy Group, Inc. (WEC)	89.1	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	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	18.4%	15.5%	56
Distance from 52-week high	(6.0%)	(15.4%)	85
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.3%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.45	
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	0.19	0.04	73

Diagnostics

not in 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	\$89.0M
Operating cash flow, four quarters	\$6.6B
Months of runway	not finite
Days since last periodic filing	77 (10-Q received Jul 24, 2026)
Median daily dollar volume, 63 sessions	\$330.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$18.1B	2022-12-31	2025-02-13	10-K	0001506307-25-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$9.3B	2022-12-31	2023-02-08	10-K	0001506307-23-000023
3	assets	us-gaap:Assets	\$70.1B	2022-12-31	2024-02-20	10-K	0001506307-24-000011
4	operating income	us-gaap:OperatingIncomeLoss	\$4.4B	2014-12-31	2017-02-10	10-K	0001506307-17-000008
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$34.0B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$648.0M	2014-12-31	2017-02-10	10-K	0001506307-17-000008
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$40.2B	2014-12-31	2015-02-23	10-K	0001506307-15-000014
8	book equity	us-gaap:StockholdersEquity	\$34.1B	2014-12-31	2016-02-16	10-K	0001506307-16-000072
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$315.0M	2014-12-31	2018-02-09	10-K	0001506307-18-000010
10	total debt	us-gaap:LongTermDebt	\$29.3B	2012-12-31	2013-03-01	10-K	0001506307-13-000015
11	book equity	us-gaap:StockholdersEquity	\$13.9B	2012-12-31	2014-02-24	10-K	0001506307-14-000010
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$714.0M	2012-12-31	2016-02-16	10-K	0001506307-16-000072
13	net income	us-gaap:NetIncomeLoss	\$3.1B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.9B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
15	assets	us-gaap:Assets	\$72.7B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
16	assets	us-gaap:Assets	\$71.4B	2024-12-31	2026-02-13	10-K	0001506307-26-000011
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$16.2B	2021-12-31	2024-02-20	10-K	0001506307-24-000011
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$6.5B	2021-12-31	2023-02-08	10-K	0001506307-23-000023
19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$10.1B	2020-12-31	2023-02-08	10-K	0001506307-23-000023
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$2.5B	2020-12-31	2023-02-08	10-K	0001506307-23-000023
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.1B	2019-12-31	2022-02-07	10-K	0001506307-22-000018
22	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$3.3B	2019-12-31	2022-02-07	10-K	0001506307-22-000018
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.3B	2018-12-31	2021-02-05	10-K	0001506307-21-000022
24	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.4B	2018-12-31	2021-02-05	10-K	0001506307-21-000022
25	current assets	us-gaap:AssetsCurrent	\$2.8B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
26	current liabilities	us-gaap:LiabilitiesCurrent	\$4.3B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
27	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$10.2B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
28	operating income	us-gaap:OperatingIncomeLoss	\$4.7B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
29	book equity	us-gaap:StockholdersEquity	\$31.2B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
30	liabilities	us-gaap:Liabilities	\$40.3B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.0B	2014-12-31	2017-02-10	10-K	0001506307-17-000008
32	interest expense	us-gaap:InterestExpense	\$1.8B	2014-12-31	2015-02-23	10-K	0001506307-15-000014
33	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$15.2B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
34	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.5B	2024-12-31	2026-02-13	10-K	0001506307-26-000011
35	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$13.6B	2023-12-31	2026-02-13	10-K	0001506307-26-000011
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.0B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
37	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.6B	2024-12-31	2026-02-13	10-K	0001506307-26-000011
38	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.6B	2024-12-31	2026-02-13	10-K	0001506307-26-000011
39	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$6.5B	2023-12-31	2026-02-13	10-K	0001506307-26-000011
40	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3B	2023-12-31	2026-02-13	10-K	0001506307-26-000011
41	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.0B	2022-12-31	2025-02-13	10-K	0001506307-25-000008
42	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.6B	2022-12-31	2025-02-13	10-K	0001506307-25-000008
43	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.5B	2025-12-31	2026-02-13	10-K	0001506307-26-000011
44	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$832.0M	2025-12-31	2026-02-13	10-K	0001506307-26-000011
45	income tax	us-gaap:IncomeTaxExpenseBenefit	\$832.0M	2025-12-31	2026-02-13	10-K	0001506307-26-000011
46	current assets	us-gaap:AssetsCurrent	\$2.5B	2024-12-31	2026-02-13	10-K	0001506307-26-000011
47	current liabilities	us-gaap:LiabilitiesCurrent	\$5.1B	2024-12-31	2026-02-13	10-K	0001506307-26-000011
48	assets	us-gaap:Assets	\$71.0B	2023-12-31	2025-02-13	10-K	0001506307-25-000008