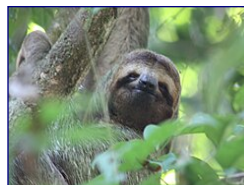


Kinetik Holdings Inc. (KNTK)

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

Kinetik Holdings Inc. KNTK; utilities	
Grade	D A B C D E fourth fifth of 148 graded peers percentile 64.6; sampling error 3.6 points; lower is stronger
Rank	96 of 148
Profitability	B percentile 32.2
Solvency	D/E percentile 80.5
Growth and financing	C percentile 49.4
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 active not computable: dilution, distress
Inputs computable	9 of 14
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$54.38 2026-10-08; market equity \$7.2B
Price used in grade	None



D, the sloth

fourth 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 from Mar 21, 2023, C/D from Feb 21, 2025, C from Mar 21, 2025, D from Mar 21, 2025

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 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.

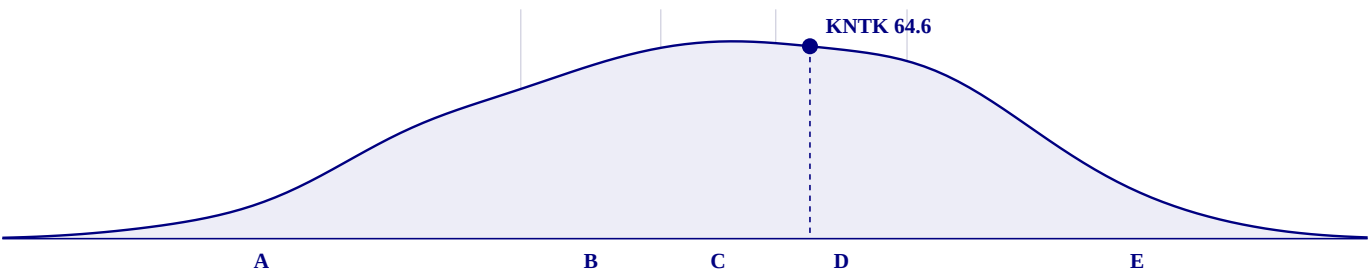
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 32.2						
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
Accruals ratio		(6.1%)	(5.0%)	38.9	271	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	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30
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	73.0	282	2025-12-31
Growth and financing, sleeve percentile 49.4						
Revenue growth, three-year compound		13.3%	0.7%	9.5	222	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%	54.7	246	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
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91	Edison International (EIX)	61.2	C/D
92	Centerpoint Energy Inc. (CNP)	61.9	C/D
93	Evolution Petroleum Corp. (EPM)	62.6	C/D
94	Alliant Energy Corp. (LNT)	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	37.9%	15.5%	74
Distance from 52-week high	(1.3%)	(15.4%)	92
EBIT to enterprise value	1.5%	4.6%	20
Free cash flow yield	1.6%	1.3%	50
Book value to price	(0.16)	0.53	2
Sales to price	0.24	0.45	14
Composite equity issuance, five years	not computable	(7.2%)	
Relative strength against the sector, log excess return	0.34	0.04	88

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	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	\$7.8M
Operating cash flow, four quarters	\$639.7M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$56.3M

Sources

each row links to the 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	0001784031-22-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$55.9M	2019-12-31	2020-03-16	10-K	0001784031-20-000003
3	assets	us-gaap:Assets	\$1.5B	2019-12-31	2021-02-26	10-K	0001784031-21-000004
4	operating income	us-gaap:OperatingIncomeLoss	\$164.9M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterests	\$176.7M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$50.7M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.6B	2025-12-31	2026-02-26	10-K	0001692787-26-000048
8	book equity	us-gaap:StockholdersEquity	-\$565.4M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$4.0M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$3.4B	2024-12-31	2026-02-26	10-K	0001692787-26-000048

11	book equity	us-gaap:StockholdersEquity	-\$3.0B	2024-12-31	2026-02-26	10-K	0001692787-26-000048
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$3.6M	2024-12-31	2026-02-26	10-K	0001692787-26-000048
13	net income	us-gaap:NetIncomeLoss	\$178.3M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$604.1M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
15	assets	us-gaap:Assets	\$7.1B	2025-12-31	2026-02-26	10-K	0001692787-26-000048
16	assets	us-gaap:Assets	\$6.8B	2024-12-31	2026-02-26	10-K	0001692787-26-000048
17	current assets	us-gaap:AssetsCurrent	\$302.0M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
18	current liabilities	us-gaap:LiabilitiesCurrent	\$440.5M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
19	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$806.1M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
20	liabilities	us-gaap:Liabilities	\$4.2B	2025-12-31	2026-02-26	10-K	0001692787-26-000048
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$382.6M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.8B	2025-12-31	2026-02-26	10-K	0001692787-26-000048
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.5B	2024-12-31	2026-02-26	10-K	0001692787-26-000048
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.3B	2023-12-31	2026-02-26	10-K	0001692787-26-000048
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2022-12-31	2025-03-03	10-K	0001692787-25-000007
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$492.5M	2025-12-31	2026-02-26	10-K	0001692787-26-000048
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$637.3M	2024-12-31	2026-02-26	10-K	0001692787-26-000048
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$263.5M	2024-12-31	2026-02-26	10-K	0001692787-26-000048
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$584.5M	2023-12-31	2026-02-26	10-K	0001692787-26-000048
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$312.9M	2023-12-31	2026-02-26	10-K	0001692787-26-000048
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$613.0M	2022-12-31	2025-03-03	10-K	0001692787-25-000007
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$206.2M	2022-12-31	2025-03-03	10-K	0001692787-25-000007
33	current assets	us-gaap:AssetsCurrent	\$294.8M	2024-12-31	2026-02-26	10-K	0001692787-26-000048
34	current liabilities	us-gaap:LiabilitiesCurrent	\$418.6M	2024-12-31	2026-02-26	10-K	0001692787-26-000048
35	assets	us-gaap:Assets	\$6.5B	2023-12-31	2025-03-03	10-K	0001692787-25-000007
36	assets	us-gaap:Assets	\$5.9B	2022-12-31	2025-03-03	10-K	0001692787-25-000007