Oneok Inc.

OKE

NYSE; utilities; SIC 4923, Natural Gas Transmisison & Distribution; CIK 0001039684

D

fourth fifth of 149 graded peers in the pooled energy and util...

rank 99 of 149; percentile 66.2; sampling error 3.6 points; lower is stronger

A B C D E

D, the sloth



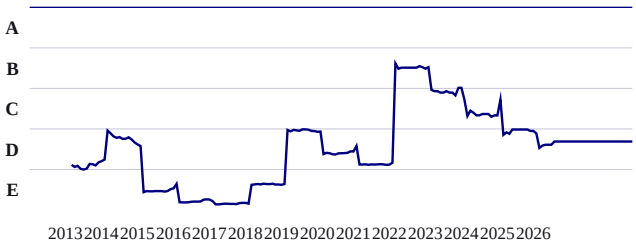
Scoreboard	
Profitability	C/D percentile 60.4
Solvency	D percentile 70.6
Growth and financing	B percentile 32.3
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $66.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 242 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026
Last close	$95.81 2026-10-23; market equity $60.4B; 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 24, 2026

Commodity Prices - Although the energy industry has experienced many commodity cycles, we have positioned ourselves to reduce exposure to direct commodity price volatility. Our earnings are primarily fee-based in all of our segments; however, we are exposed to some commodity price risk. As part of our hedging strategy, we use commodity derivative financial instruments and physical-forward contracts to reduce the impact of price fluctuations related to natural gas, NGLs, Refined Products and crude oil.

The fourteen inputs

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

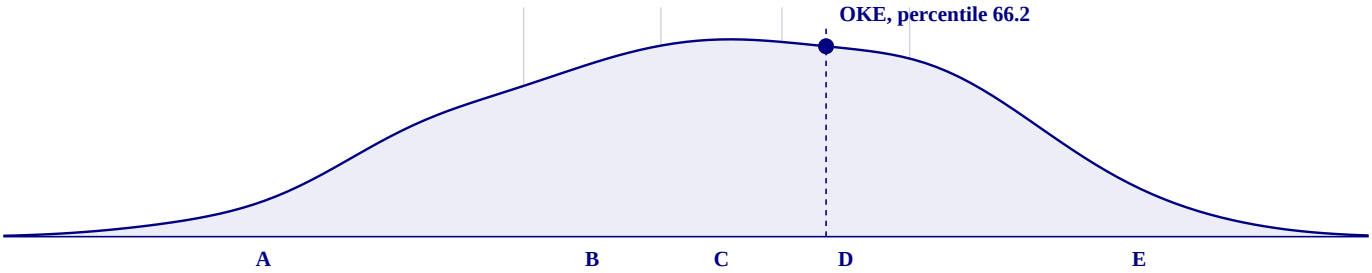
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 60.4						
Gross profitability	15.4%	17.0%		50.6	82	2025-12-31
Return on invested capital	not computable	6.0%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(3.4%)	(5.0%)		69.4	272	2025-12-31

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Gross margin stability, five years	6.3 pts	4.6 pts	61.1	55	2025-12-31
Solvency, sleeve percentile 70.6					
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	not computable	1.48			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.63x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.37x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.71x	0.94x	70.6	283	2025-12-31
Growth and financing, sleeve percentile 32.3					
Revenue growth, three-year compound	14.5%	0.7%	8.6	223	2025-12-31
Free cash flow growth, three-year compound	12.8%	(11.8%)	20.4	55	2025-12-31
Reinvestment rate	5.5%	59.0%	73.2	72	2025-12-31
Asset growth, three years	39.8%	6.3%	4.1	247	2025-12-31
Net share issuance, one year	0.9%	0.4%	55.1	157	2026-02-16

Among 149 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
94	Evolution Petroleum Corp. (EPM)	62.8	C/D	
95	Clearway Energy, Inc. (CWEN)	63.5	C/D	
96	Kinetik Holdings Inc. (KNTK)	64.2	D	
97	Ameren Corp. (AEE)	64.9	D	
98	Atmos Energy Corp. (ATO)	65.5	D	
99	Oneok Inc. (OKE)	66.2	D	
100	BKV Corp. (BKV)	66.9	D	
101	Delek US Holdings, Inc. (DK)	67.6	D	
102	Exelon Corp. (EXC)	68.2	D	
103	Unitil Corp. (UTL)	68.9	D	
104	NEW Jersey Resources Corp. (NJR)	69.6	D	

What the price implies

at the 2026-10-23 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	38.7%	15.5%	76
Distance from 52-week high	(1.7%)	(13.2%)	86
EBIT to enterprise value	6.3%	4.5%	70
Free cash flow yield	4.1%	1.4%	69
Book value to price	0.38	0.52	25
Sales to price	0.56	0.44	58

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Composite equity issuance, five years	4.2%	(7.2%)	65
Relative strength against the sector, log excess return	0.35	0.04	90

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 5 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	pass
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$161.0M
Operating cash flow, four quarters	$6.2B
Months of runway	not finite
Days since last periodic filing	81 (10-Q received Aug 4, 2026)
Median daily dollar volume, 63 sessions	$298.8M

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...	$33.6B	2025-12-31	2026-02-24	10-K	26-000006
2	cost of revenue	us-gaap:CostOfRevenue	$23.4B	2025-12-31	2026-02-24	10-K	26-000006
3	assets	us-gaap:Assets	$66.6B	2025-12-31	2026-02-24	10-K	26-000006
4	operating income	us-gaap:OperatingIncomeLoss	$5.0B	2024-12-31	2026-02-24	10-K	26-000006
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$4.1B	2024-12-31	2026-02-24	10-K	26-000006
6	income tax	us-gaap:IncomeTaxExpenseBenefit	$998.0M	2024-12-31	2026-02-24	10-K	26-000006
7	total debt	us-gaap:LongTermDebt	$32.1B	2024-12-31	2025-02-25	10-K	25-000036
8	book equity	us-gaap:StockholdersEquity	$17.0B	2024-12-31	2026-02-24	10-K	26-000006
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$733.0M	2024-12-31	2026-02-24	10-K	26-000006
10	total debt	us-gaap:LongTermDebt	$21.7B	2023-12-31	2025-02-25	10-K	25-000036
11	book equity	us-gaap:StockholdersEquity	$16.5B	2023-12-31	2025-02-25	10-K	25-000036
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$338.0M	2023-12-31	2025-02-25	10-K	25-000036
13	net income	us-gaap:NetIncomeLoss	$3.4B	2025-12-31	2026-02-24	10-K	26-000006
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.6B	2025-12-31	2026-02-24	10-K	26-000006
15	assets	us-gaap:Assets	$64.1B	2024-12-31	2026-02-24	10-K	26-000006
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$21.7B	2024-12-31	2026-02-24	10-K	26-000006
17	cost of revenue	us-gaap:CostOfRevenue	$13.3B	2024-12-31	2026-02-24	10-K	26-000006
18	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$17.7B	2023-12-31	2026-02-24	10-K	26-000006
19	cost of revenue	us-gaap:CostOfRevenue	$11.9B	2023-12-31	2026-02-24	10-K	26-000006
20	revenue	us-gaap:Revenues	$22.4B	2022-12-31	2023-02-28	10-K	23-000016
21	cost of revenue	us-gaap:CostOfRevenue	$17.9B	2022-12-31	2025-02-25	10-K	25-000036
22	revenue	us-gaap:Revenues	$16.5B	2021-12-31	2023-02-28	10-K	23-000016
23	cost of revenue	us-gaap:CostOfRevenue	$12.3B	2021-12-31	2024-02-27	10-K	24-000015
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.1B	2024-12-31	2026-02-24	10-K	26-000006
25	operating income	us-gaap:OperatingIncomeLoss	$4.1B	2023-12-31	2026-02-24	10-K	26-000006
26	interest expense	us-gaap:InterestExpense	$866.0M	2023-12-31	2024-02-27	10-K	24-000015
27	current assets	us-gaap:AssetsCurrent	$4.5B	2025-12-31	2026-02-24	10-K	26-000006
28	current liabilities	us-gaap:LiabilitiesCurrent	$6.4B	2025-12-31	2026-02-24	10-K	26-000006
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.2B	2025-12-31	2026-02-24	10-K	26-000006

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.9B	2024-12-31	2026-02-24	10-K	26-000006
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.0B	2024-12-31	2026-02-24	10-K	26-000006
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.4B	2023-12-31	2026-02-24	10-K	26-000006
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.6B	2023-12-31	2026-02-24	10-K	26-000006
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$2.9B	2022-12-31	2025-02-25	10-K	25-000036
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.2B	2022-12-31	2025-02-25	10-K	25-000036
36	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.5B	2025-12-31	2026-02-24	10-K	26-000006
37	operating income	us-gaap:OperatingIncomeLoss	$5.7B	2025-12-31	2026-02-24	10-K	26-000006
38	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$4.5B	2025-12-31	2026-02-24	10-K	26-000006
39	income tax	us-gaap:IncomeTaxExpenseBenefit	$1.0B	2025-12-31	2026-02-24	10-K	26-000006
40	current assets	us-gaap:AssetsCurrent	$4.2B	2024-12-31	2026-02-24	10-K	26-000006
41	current liabilities	us-gaap:LiabilitiesCurrent	$4.7B	2024-12-31	2026-02-24	10-K	26-000006
42	assets	us-gaap:Assets	$44.3B	2023-12-31	2026-02-24	10-K	26-000006
43	assets	us-gaap:Assets	$24.4B	2022-12-31	2025-02-25	10-K	25-000036
44	shares outstanding	dei:EntityCommonStockSharesOutstanding	629,783,634	2026-02-16	2026-02-24	10-K	26-000006
45	shares outstanding	dei:EntityCommonStockSharesOutstanding	624,339,588	2025-02-17	2025-02-25	10-K	25-000036

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.