# Oneok Inc.

**OKE**

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

**D**

**fourth fifth of 147 graded peers in the pooled energy and util...**

rank 99 of 147; percentile 67.1; sampling error 3.6 points; lower is stronger

A B C D E

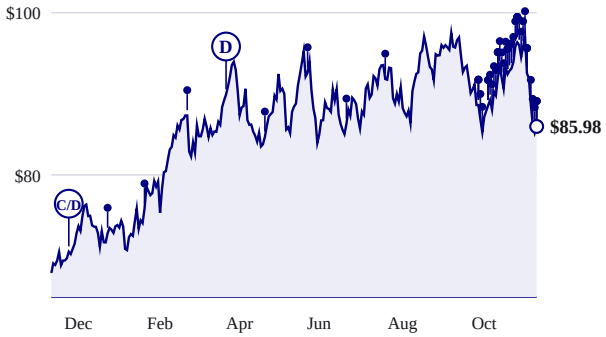
**D, the sloth**



## Scoreboard

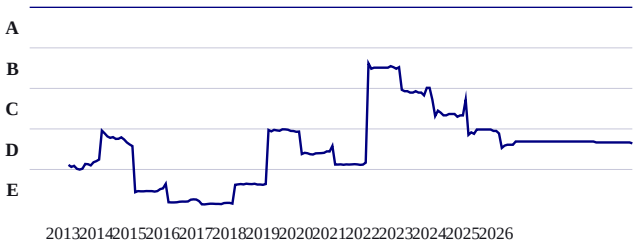
| | | |
|---|---|---|
| **Profitability** | C/D | percentile 60.5 |
| **Solvency** | D | percentile 70.7 |
| **Growth and financing** | B | percentile 32.3 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% 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 | 259 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $85.97 | 2026-11-09; market equity $54.2B; 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 60.5** | | | | | | |
| Gross profitability | 15.4% | 17.5% | | 51.2 | 81 | 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%) | | 69.1 | 270 | 2025-12-31 |

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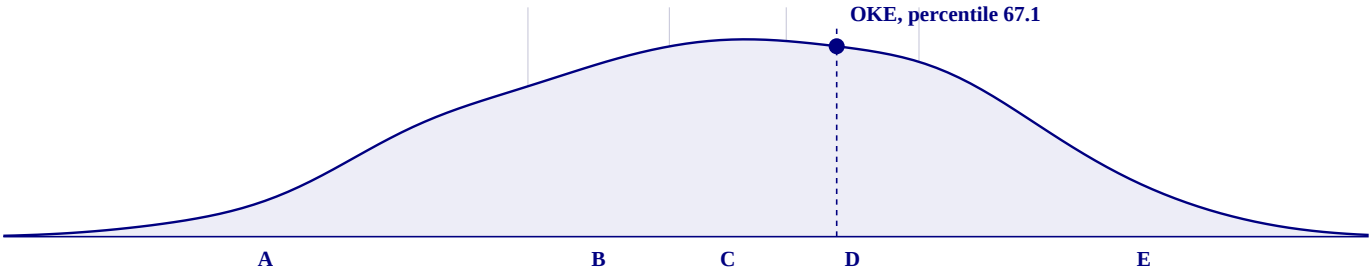
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 6.3 pts | 4.6 pts | 61.1 | 55 | 2025-12-31 |
| **Solvency, sleeve percentile 70.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | |
| Altman Z double-prime | not computable | 1.48 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 3.60x | | | |
| *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 | 1.01x | 70.7 | 281 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.3** | | | | | |
| Revenue growth, three-year compound | 14.5% | 0.7% | 8.2 | 221 | 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 | 245 | 2025-12-31 |
| Net share issuance, one year | 0.9% | 0.4% | 55.5 | 156 | 2026-02-16 |

## Among 147 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) | 63.7 | D | |
| 95 | Clearway Energy, Inc. (CWEN) | 64.4 | D | |
| 96 | Kinetik Holdings Inc. (KNTK) | 65.1 | D | |
| 97 | Ameren Corp. (AEE) | 65.8 | D | |
| 98 | Atmos Energy Corp. (ATO) | 66.4 | D | |
| 99 | Oneok Inc. (OKE) | 67.1 | D | |
| 100 | BKV Corp. (BKV) | 67.8 | D | |
| 101 | Delek US Holdings, Inc. (DK) | 68.5 | D | |
| 102 | Exelon Corp. (EXC) | 69.2 | D | |
| 103 | Unitil Corp. (UTL) | 69.9 | D | |
| 104 | NEW Jersey Resources Corp. (NJR) | 70.5 | D | |

## What the price implies

*at the 2026-11-09 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 34.2% | 6.3% | 77 |
| Distance from 52-week high | (11.8%) | (18.6%) | 70 |
| EBIT to enterprise value | 7.0% | 4.6% | 77 |
| Free cash flow yield | 4.5% | 1.7% | 67 |
| Book value to price | 0.43 | 0.52 | 30 |
| Sales to price | 0.62 | 0.49 | 61 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 4.2% | (7.0%) | 65 |
| Relative strength against the sector, log excess return | 0.39 | 0.02 | 93 |

## 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 | $186.0M |
| Operating cash flow, four quarters | $5.9B |
| Months of runway | not finite |
| Days since last periodic filing | 13 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $293.4M |

## 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 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 |

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