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

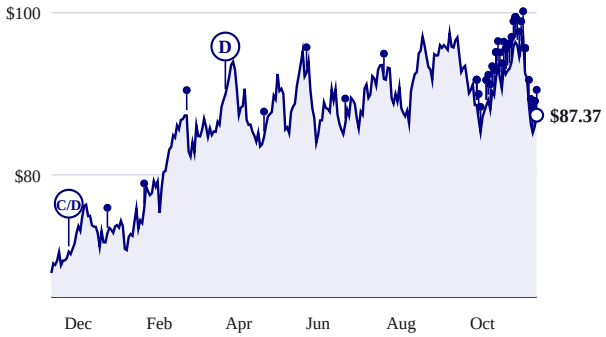
D, the sloth



Scoreboard

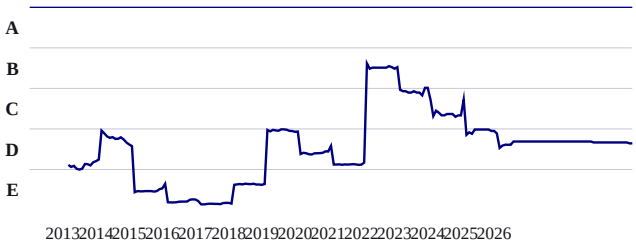
Profitability	C/D	percentile 60.2
Solvency	D	percentile 70.0
Growth and financing	B	percentile 32.4
Reliability	0.94 AUC	filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets	total assets $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	260 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$87.35	2026-11-10; market equity $55.1B; 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 60.2						
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%)		68.3	263	2025-12-31

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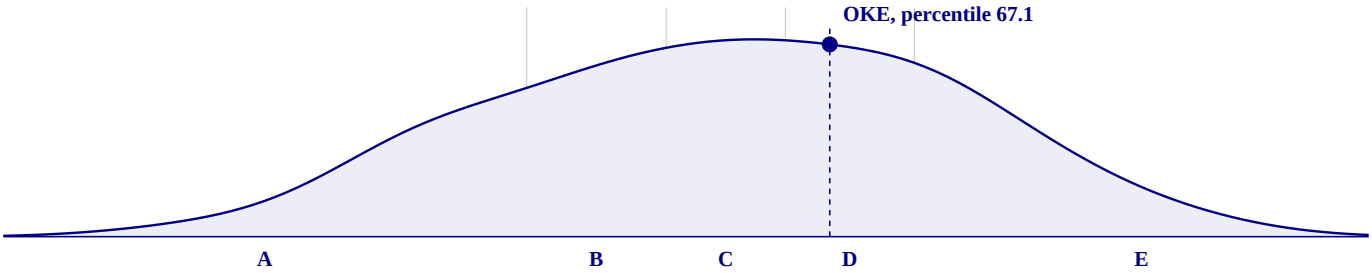
Gross margin stability, five years	6.3 pts	4.6 pts	61.1	55	2025-12-31
Solvency, sleeve percentile 70.0					
Twelve-month failure probability	not computable	0.05%			
liabilities and a nearby cover-page share count are required at 2026-09-30					
Altman Z double-prime	not computable	1.48			
one or more 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	70.0	274	2025-12-31
Growth and financing, sleeve percentile 32.4					
Revenue growth, three-year compound	14.5%	0.7%	8.5	214	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%	4.2	238	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	Ameren Corp. (AEE)	64.4	D	
96	Clearway Energy, Inc. (CWEN)	65.1	D	
97	Atmos Energy Corp. (ATO)	65.8	D	
98	Kinetik Holdings Inc. (KNTK)	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 2026-11-10 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	(10.4%)	(19.5%)	73
EBIT to enterprise value	6.9%	4.6%	75
Free cash flow yield	4.4%	1.6%	66
Book value to price	0.42	0.53	28
Sales to price	0.61	0.51	60

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Composite equity issuance, five years	4.2%	(7.1%)	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	14 (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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