Oneok Inc.

OKE

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

D

fourth fifth of 125 graded peers in the pooled energy and util...

rank 91 of 125; percentile 72.6; sampling error 3.8 points; lower is stronger

A B C D E

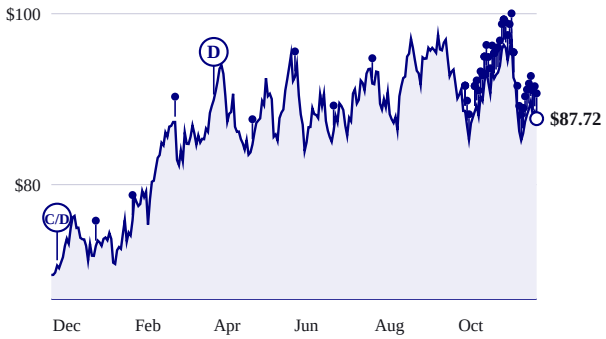
D, the sloth



Scoreboard

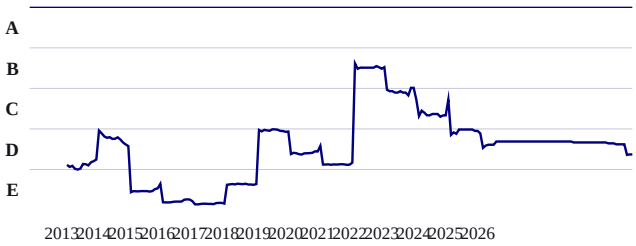
Profitability	D percentile 64.6
Solvency	D percentile 72.9
Growth and financing	B percentile 33.2
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $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 13
Graded from	filings received through Feb 24, 2026 268 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026
Last close	$87.71 2026-11-18; market equity $55.3B; 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 thirteen inputs

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

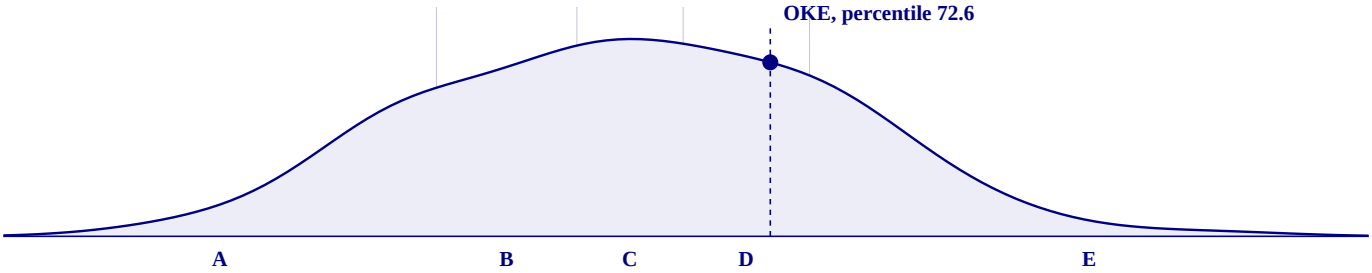
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 64.6						
Gross profitability	15.4%	18.7%		53.6	70	2025-12-31
Return on invested capital	not computable	6.3%				
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31						
Accruals ratio	(3.4%)	(5.2%)		70.6	212	2025-12-31

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Gross margin stability, five years	6.3 pts	4.4 pts	69.6	47	2025-12-31
Solvency, sleeve percentile 72.9					
Altman Z double-prime	not computable	1.55			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	3.34x			
latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31					
Interest coverage	not computable	2.39x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	0.71x	1.02x	72.9	222	2025-12-31
Growth and financing, sleeve percentile 33.2					
Revenue growth, three-year compound	14.5%	2.2%	9.0	178	2025-12-31
Free cash flow growth, three-year compound	12.8%	(10.5%)	22.4	50	2025-12-31
Reinvestment rate	5.5%	63.3%	74.6	64	2025-12-31
Asset growth, three years	39.8%	6.9%	4.7	194	2025-12-31
Net share issuance, one year	0.9%	0.3%	55.2	155	2026-02-16

Among 125 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
86	OGE Energy Corp. (OGE)	68.5	D	
87	Clearway Energy, Inc. (CWEN)	69.4	D	
88	Evolution Petroleum Corp. (EPM)	70.2	D	
89	Ameren Corp. (AEE)	71.0	D	
90	Kinetik Holdings Inc. (KNTK)	71.8	D	
91	Oneok Inc. (OKE)	72.6	D	
92	BKV Corp. (BKV)	73.4	D	
93	Exelon Corp. (EXC)	74.2	D	
94	NorthWestern Energy Group, Inc. (NWE)	75.0	D	
95	Delek US Holdings, Inc. (DK)	75.8	D	
96	Firstenergy Corp. (FE)	76.6	D/E	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	34.2%	8.0%	76
Distance from 52-week high	(10.0%)	(22.4%)	76
EBIT to enterprise value	6.9%	4.8%	73
Free cash flow yield	4.4%	2.1%	66
Book value to price	0.42	0.53	28
Sales to price	0.61	0.52	58
Composite equity issuance, five years	3.1%	(7.9%)	65
Relative strength against the sector, log excess return	0.39	0.06	93

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Twelve-month failure probability, CHS model	not computable	0.05%

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	22 (10-Q received Oct 28, 2026)
Median daily dollar volume, 63 sessions	$289.1M

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
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$4.9B	2024-12-31	2026-02-24	10-K	26-000006

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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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