# Oneok Inc.

**OKE**

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

**D**

**fourth fifth of 126 graded peers in the pooled energy and util...**

rank 94 of 126; percentile 74.4; sampling error 3.7 points; lower is stronger

A B C D E

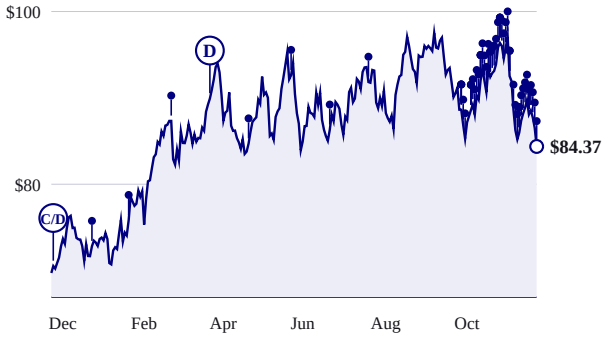
**D, the sloth**



## Scoreboard

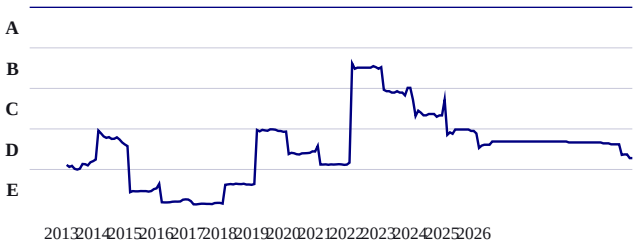
| | |
|---|---|
| **Profitability** | D<br>percentile 64.6 |
| **Solvency** | D<br>percentile 73.8 |
| **Growth and financing** | B<br>percentile 32.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $66.6B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 24, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Oct 28, 2026 |
| **Last close** | $84.39<br>2026-11-20; market equity $53.2B; 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 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%) | (5.8%) | | 70.6 | 212 | 2025-12-31 |

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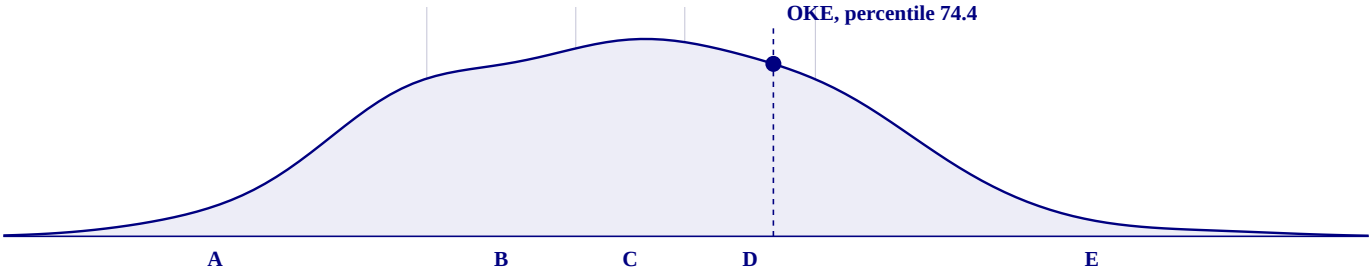
| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 6.3 pts | 4.3 pts | 69.6 | 47 | 2025-12-31 |
| **Solvency, sleeve percentile 73.8** | | | | | |
| Altman Z double-prime | not computable | 1.56 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt 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 | 1.03x | 73.8 | 222 | 2025-12-31 |
| **Growth and financing, sleeve percentile 32.7** | | | | | |
| Revenue growth, three-year compound | 14.5% | 2.5% | 8.5 | 178 | 2025-12-31 |
| Free cash flow growth, three-year compound | 12.8% | (9.6%) | 22.0 | 51 | 2025-12-31 |
| Reinvestment rate | 5.5% | 65.2% | 74.6 | 64 | 2025-12-31 |
| Asset growth, three years | 39.8% | 7.1% | 4.7 | 194 | 2025-12-31 |
| Net share issuance, one year | 0.9% | 0.4% | 53.9 | 155 | 2026-02-16 |

## Among 126 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 |
|---|---|---|---|---|
| 89 | Evolution Petroleum Corp. (EPM) | 70.4 | D | |
| 90 | Clearway Energy, Inc. (CWEN) | 71.2 | D | |
| 91 | Ameren Corp. (AEE) | 72.0 | D | |
| 92 | BKV Corp. (BKV) | 72.8 | D | |
| 93 | Kinetik Holdings Inc. (KNTK) | 73.6 | D | |
| 94 | Oneok Inc. (OKE) | 74.4 | D | |
| 95 | NorthWestern Energy Group, Inc. (NWE) | 75.2 | D | |
| 96 | Exelon Corp. (EXC) | 76.0 | D | |
| 97 | Delek US Holdings, Inc. (DK) | 76.8 | D/E | |
| 98 | Firstenergy Corp. (FE) | 77.6 | D/E | |
| 99 | American Water Works Company, Inc. (AWK) | 78.4 | D/E | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 34.2% | 8.0% | 75 |
| Distance from 52-week high | (13.5%) | (26.0%) | 71 |
| EBIT to enterprise value | 7.1% | 4.8% | 73 |
| Free cash flow yield | 4.6% | 2.6% | 66 |
| Book value to price | 0.44 | 0.55 | 27 |
| Sales to price | 0.63 | 0.53 | 56 |
| Composite equity issuance, five years | 3.1% | (7.9%) | 67 |
| Relative strength against the sector, log excess return | 0.39 | 0.05 | 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 | 24 (10-Q received Oct 28, 2026) |
| Median daily dollar volume, 63 sessions | $286.1M |

## 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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