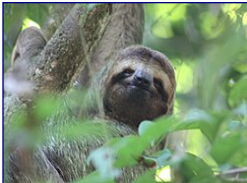


## Oneok Inc. (OKE)

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

|                                     |                                                                                                                                                                                                  |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Okeok Inc.</b><br>OKE; utilities |                                                                                                                                                                                                  |
| <b>Grade</b>                        | <div>D<div><div>A</div><div>B</div><div>C</div><div>D</div><div>E</div></div><div>fourth fifth of 148 graded peers<br/>percentile 66.7; sampling error 3.6 points; lower is stronger</div></div> |
| <b>Rank</b>                         | 99 of 148                                                                                                                                                                                        |
| <b>Profitability</b>                | C/D <div><div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 60.5</div></div>                                                                                      |
| <b>Solvency</b>                     | D <div><div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 70.8</div></div>                                                                                        |
| <b>Growth and financing</b>         | B <div><div><div></div><div></div><div></div><div></div><div></div></div><div>percentile 32.2</div></div>                                                                                        |
| <b>Reliability</b>                  | 0.94 AUC<br>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025                                                                                                  |
| <b>Peer failure rate</b>            | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                            |
| <b>Size band</b>                    | over \$2.67B assets<br>total assets \$66.6B                                                                                                                                                      |
| <b>Standard universe</b>            | inside<br>revenue above \$1M and assets above \$10M                                                                                                                                              |
| <b>Warnings</b>                     | none active<br>not computable: distress                                                                                                                                                          |
| <b>Inputs computable</b>            | 9 of 14                                                                                                                                                                                          |
| <b>Graded from</b>                  | filings received through Feb 24, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Aug 4, 2026                                                                            |
| <b>Last close</b>                   | \$90.31<br>2026-10-08; market equity \$56.9B                                                                                                                                                     |
| <b>Price used in grade</b>          | None                                                                                                                                                                                             |



**D, the sloth**  
fourth fifth of its sector; letters are fifths of the 148 graded peers

**Share price, twelve months to the rescan**  
*split-adjusted close; the letter is fixed at the rescan that set it*

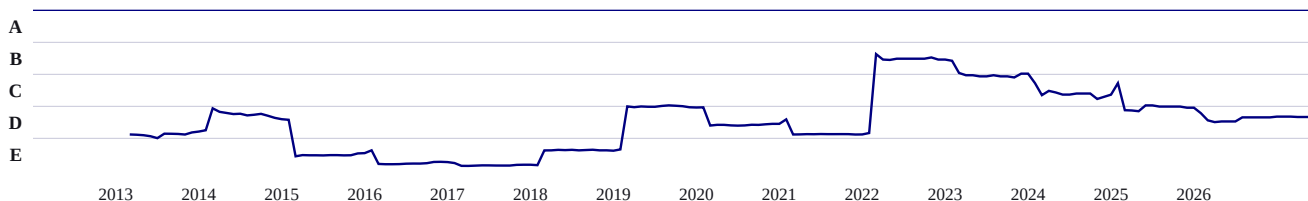


| Date | Share Price (\$) |
|------|------------------|
| Nov  | ~75              |
| Jan  | ~85              |
| Mar  | ~95              |
| May  | ~85              |
| Jul  | ~90              |
| Sep  | 90.29            |

Rescans on file: B/C from Mar 21, 2023, C from Feb 21, 2024, C/D from Mar 2025

## Letter at every rescans

*Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

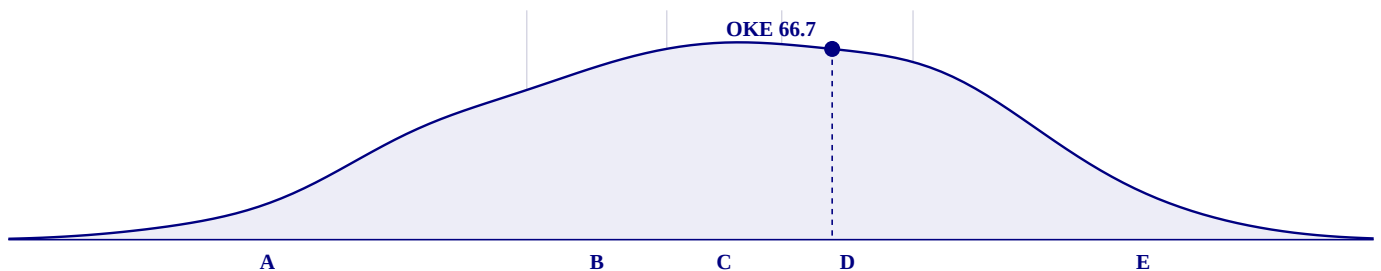
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                                                                                                                         |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 60.5</b>        |                      |                |             |            |       |                                                                                                                                                                                                    |
| 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%)      | 69.3       | 271   | 2025-12-31                                                                                                                                                                                         |
| Gross margin stability, five years                  |                      | 6.3 pts        | 4.6 pts     | 61.1       | 55    | 2025-12-31                                                                                                                                                                                         |
| <b>Solvency, sleeve percentile 70.8</b>             |                      |                |             |            |       |                                                                                                                                                                                                    |
| Twelve-month failure probability                    |                      | not computable | 0.06%       |            |       | liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31 |
| Altman Z double-prime                               |                      | not computable | 1.48        |            |       | latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31                                                                                                                          |
| Net debt to EBITDA                                  |                      | not computable | 3.63x       |            |       |                                                                                                                                                                                                    |
| Interest coverage                                   |                      | not computable | 2.37x       |            |       |                                                                                                                                                                                                    |
| Current ratio                                       |                      | 0.71x          | 0.97x       | 70.8       | 282   | 2025-12-31                                                                                                                                                                                         |
| <b>Growth and financing, sleeve percentile 32.2</b> |                      |                |             |            |       |                                                                                                                                                                                                    |
| Revenue growth, three-year compound                 |                      | 14.5%          | 0.7%        | 8.1        | 222   | 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%          | 6.4%        | 4.1        | 246   | 2025-12-31                                                                                                                                                                                         |
| Net share issuance, one year                        |                      | 0.9%           | 0.4%        | 55.1       | 157   | 2026-02-16                                                                                                                                                                                         |

## Among 148 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   | Alliant Energy Corp. (LNT)               | 63.3       | C/D    |          |
| 95   | Clearway Energy, Inc. (CWEN)             | 63.9       | D      |          |
| 96   | Kinetik Holdings Inc. (KNTK)             | 64.6       | D      |          |
| 97   | Ameren Corp. (AEE)                       | 65.3       | D      |          |
| 98   | Atmos Energy Corp. (ATO)                 | 66.0       | D      |          |
| 99   | Oneok Inc. (OKE) <                       | 66.7       | D      |          |
| 100  | BKV Corp. (BKV)                          | 67.3       | D      |          |
| 101  | Delek US Holdings, Inc. (DK)             | 68.0       | D      |          |
| 102  | Exelon Corp. (EXC)                       | 68.7       | D      |          |
| 103  | Unitil Corp. (UTL)                       | 69.4       | D      |          |
| 104  | American Water Works Company, Inc. (AWK) | 70.1       | D      |          |

What the price implies

at the 2026-10-08 close; none 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                              | (7.4%) | (15.4%)     | 80         |
| EBIT to enterprise value                                | 6.5%   | 4.6%        | 70         |
| Free cash flow yield                                    | 4.3%   | 1.3%        | 70         |
| Book value to price                                     | 0.40   | 0.53        | 25         |
| Sales to price                                          | 0.59   | 0.45        | 60         |
| Composite equity issuance, five years                   | 4.2%   | (7.2%)      | 65         |
| Relative strength against the sector, log excess return | 0.35   | 0.04        | 90         |

Diagnostics

not in 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                 | 66 (10-Q received Aug 4, 2026) |
| Median daily dollar volume, 63 sessions         | \$309.9M                       |

Sources

each row links to the filing index on sec.gov

| # | Concept          | XBRL tag                                                            | Value    | Period end | Received   | Form | Accession            |
|---|------------------|---------------------------------------------------------------------|----------|------------|------------|------|----------------------|
| 1 | revenue          | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$33.6B  | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 2 | cost of revenue  | us-gaap:CostOfRevenue                                               | \$23.4B  | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 3 | assets           | us-gaap:Assets                                                      | \$66.6B  | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 4 | operating income | us-gaap:OperatingIncomeLoss                                         | \$5.0B   | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 5 | pretax income    | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$4.1B   | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 6 | income tax       | us-gaap:IncomeTaxExpenseBenefit                                     | \$998.0M | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 7 | total debt       | us-gaap:LongTermDebt                                                | \$32.1B  | 2024-12-31 | 2025-02-25 | 10-K | 0001039684-25-000036 |

|    |                           |                                                                     |             |            |            |      |                      |
|----|---------------------------|---------------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 8  | book equity               | us-gaap:StockholdersEquity                                          | \$17.0B     | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$733.0M    | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 10 | total debt                | us-gaap:LongTermDebt                                                | \$21.7B     | 2023-12-31 | 2025-02-25 | 10-K | 0001039684-25-000036 |
| 11 | book equity               | us-gaap:StockholdersEquity                                          | \$16.5B     | 2023-12-31 | 2025-02-25 | 10-K | 0001039684-25-000036 |
| 12 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                       | \$338.0M    | 2023-12-31 | 2025-02-25 | 10-K | 0001039684-25-000036 |
| 13 | net income                | us-gaap:NetIncomeLoss                                               | \$3.4B      | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 14 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$5.6B      | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 15 | assets                    | us-gaap:Assets                                                      | \$64.1B     | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 16 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$21.7B     | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 17 | cost of revenue           | us-gaap:CostOfRevenue                                               | \$13.3B     | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 18 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax         | \$17.7B     | 2023-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 19 | cost of revenue           | us-gaap:CostOfRevenue                                               | \$11.9B     | 2023-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 20 | revenue                   | us-gaap:Revenues                                                    | \$22.4B     | 2022-12-31 | 2023-02-28 | 10-K | 0001039684-23-000016 |
| 21 | cost of revenue           | us-gaap:CostOfRevenue                                               | \$17.9B     | 2022-12-31 | 2025-02-25 | 10-K | 0001039684-25-000036 |
| 22 | revenue                   | us-gaap:Revenues                                                    | \$16.5B     | 2021-12-31 | 2023-02-28 | 10-K | 0001039684-23-000016 |
| 23 | cost of revenue           | us-gaap:CostOfRevenue                                               | \$12.3B     | 2021-12-31 | 2024-02-27 | 10-K | 0001039684-24-000015 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$1.1B      | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 25 | operating income          | us-gaap:OperatingIncomeLoss                                         | \$4.1B      | 2023-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 26 | interest expense          | us-gaap:InterestExpense                                             | \$866.0M    | 2023-12-31 | 2024-02-27 | 10-K | 0001039684-24-000015 |
| 27 | current assets            | us-gaap:AssetsCurrent                                               | \$4.5B      | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 28 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$6.4B      | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 29 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$3.2B      | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 30 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$4.9B      | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$2.0B      | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 32 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$4.4B      | 2023-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$1.6B      | 2023-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                  | \$2.9B      | 2022-12-31 | 2025-02-25 | 10-K | 0001039684-25-000036 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                  | \$1.2B      | 2022-12-31 | 2025-02-25 | 10-K | 0001039684-25-000036 |
| 36 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                        | \$1.5B      | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 37 | operating income          | us-gaap:OperatingIncomeLoss                                         | \$5.7B      | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 38 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord | \$4.5B      | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 39 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                     | \$1.0B      | 2025-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 40 | current assets            | us-gaap:AssetsCurrent                                               | \$4.2B      | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 41 | current liabilities       | us-gaap:LiabilitiesCurrent                                          | \$4.7B      | 2024-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 42 | assets                    | us-gaap:Assets                                                      | \$44.3B     | 2023-12-31 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 43 | assets                    | us-gaap:Assets                                                      | \$24.4B     | 2022-12-31 | 2025-02-25 | 10-K | 0001039684-25-000036 |
| 44 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 629,783,634 | 2026-02-16 | 2026-02-24 | 10-K | 0001039684-26-000006 |
| 45 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                              | 624,339,588 | 2025-02-17 | 2025-02-25 | 10-K | 0001039684-25-000036 |