**ONEOK, Inc. and Subsidiaries**
**CONSOLIDATED STATEMENTS OF INCOME**

| | Three Months Ended December 31, | | Years Ended December 31, | |
|---|---|---|---|---|
| (*Unaudited*) | **2021** | **2020** | **2021** | **2020** |
| | (*Thousands of dollars, except per share amounts*) | | | |
| **Revenues** | | | | |
| Commodity sales | **$ 5,064,590** | $ 2,250,884 | **$15,180,264** | $ 7,255,259 |
| Services | **355,901** | 319,693 | **1,360,045** | 1,286,983 |
| Total revenues | **5,420,491** | 2,570,577 | **16,540,309** | 8,542,242 |
| Cost of sales and fuel (exclusive of items shown separately below) | **4,319,039** | 1,627,086 | **12,256,655** | 5,110,146 |
| Operations and maintenance | **255,579** | 222,394 | **900,420** | 761,176 |
| Depreciation and amortization | **153,118** | 152,648 | **621,701** | 578,662 |
| Impairment charges | **—** | 3,176 | **—** | 607,200 |
| General taxes | **40,536** | 27,377 | **166,668** | 125,028 |
| (Gain) loss on sale of assets | **52** | (767) | **(1,394)** | (1,327) |
| **Operating income** | **652,167** | 538,663 | **2,596,259** | 1,361,357 |
| Equity in net earnings from investments | **34,907** | 35,240 | **122,520** | 143,241 |
| Impairment of equity investments | **—** | — | **—** | (37,730) |
| Allowance for equity funds used during construction | **197** | 1,315 | **1,682** | 23,662 |
| Other income (expense) | **895** | 4,949 | **(3,333)** | 24,672 |
| Interest expense (net of capitalized interest of $8,529, $13,997, $25,150, and $75,436, respectively) | **(178,395)** | (176,931) | **(732,924)** | (712,886) |
| Income before income taxes | **509,771** | 403,236 | **1,984,204** | 802,316 |
| Income taxes | **(130,398)** | (95,207) | **(484,498)** | (189,507) |
| Net income | **379,373** | 308,029 | **1,499,706** | 612,809 |
| Less: Preferred stock dividends | **275** | 275 | **1,100** | 1,100 |
| **Net income available to common shareholders** | **$ 379,098** | $ 307,754 | **$ 1,498,606** | $ 611,709 |
| Basic earnings per common share | **$ 0.85** | $ 0.69 | **$ 3.36** | $ 1.42 |
| Diluted earnings per common share | **$ 0.85** | $ 0.69 | **$ 3.35** | $ 1.42 |
| Average shares (*thousands*) | | | | |
| Basic | **446,746** | 445,313 | **446,403** | 431,105 |
| Diluted | **448,254** | 446,130 | **447,403** | 431,782 |

**ONEOK, Inc. and Subsidiaries**
**CONSOLIDATED BALANCE SHEETS**

| (*Unaudited*) | December 31, 2021 | December 31, 2020 |
|---|---|---|
| **Assets** | (*Thousands of dollars*) | |
| **Current assets** | | |
| Cash and cash equivalents | **$ 146,391** | $ 524,496 |
| Accounts receivable, net | **1,441,786** | 829,796 |
| Materials and supplies | **153,019** | 143,178 |
| NGLs and natural gas in storage | **427,880** | 227,810 |
| Commodity imbalances | **39,609** | 11,959 |
| Other current assets | **165,689** | 132,536 |
| Total current assets | **2,374,374** | 1,869,775 |
| **Property, plant and equipment** | | |
| Property, plant and equipment | **23,820,539** | 23,072,935 |
| Accumulated depreciation and amortization | **4,500,665** | 3,918,007 |
| Net property, plant and equipment | **19,319,874** | 19,154,928 |
| **Investments and other assets** | | |
| Investments in unconsolidated affiliates | **797,613** | 805,032 |
| Goodwill and net intangible assets | **763,295** | 773,723 |
| Other assets | **366,457** | 475,296 |
| Total investments and other assets | **1,927,365** | 2,054,051 |
| Total assets | **$ 23,621,613** | $ 23,078,754 |

**ONEOK, Inc. and Subsidiaries**
**CONSOLIDATED BALANCE SHEETS**
**(Continued)**

| (*Unaudited*) | December 31, 2021 | December 31, 2020 |
|---|---|---|
| **Liabilities and equity** | (*Thousands of dollars*) | |
| **Current liabilities** | | |
| Current maturities of long-term debt | **$ 895,814** | $ 7,650 |
| Accounts payable | **1,332,391** | 719,302 |
| Commodity imbalances | **309,054** | 186,372 |
| Accrued taxes | **97,537** | 89,428 |
| Accrued interest | **235,602** | 245,153 |
| Operating lease liability | **13,783** | 13,610 |
| Other current liabilities | **300,438** | 83,032 |
| Total current liabilities | **3,184,619** | 1,344,547 |
| **Long-term debt, excluding current maturities** | **12,747,636** | 14,228,421 |
| **Deferred credits and other liabilities** | | |
| Deferred income taxes | **1,166,690** | 669,697 |
| Operating lease liability | **75,636** | 87,610 |
| Other deferred credits | **431,869** | 706,081 |
| Total deferred credits and other liabilities | **1,674,195** | 1,463,388 |
| **Commitments and contingencies** | | |
| **Equity** | | |
| ONEOK shareholders' equity: | | |
| Preferred stock, $0.01 par value: authorized and issued 20,000 shares at December 31, 2021, and at December 31, 2020 | **—** | — |
| Common stock, $0.01 par value: authorized 1,200,000,000 shares; issued 474,916,234 shares and outstanding 446,138,177 shares at December 31, 2021; issued 474,916,234 shares and outstanding 444,872,383 shares at December 31, 2020 | **4,749** | 4,749 |
| Paid-in capital | **7,213,861** | 7,353,396 |
| Accumulated other comprehensive loss | **(471,351)** | (551,449) |
| Retained earnings | **—** | — |
| Treasury stock, at cost: 28,778,057 shares at December 31, 2021, and 30,043,851 shares at December 31, 2020 | **(732,096)** | (764,298) |
| Total equity | **6,015,163** | 6,042,398 |
| Total liabilities and equity | **$ 23,621,613** | $ 23,078,754 |

**ONEOK, Inc. and Subsidiaries**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

| *(Unaudited)* | Years Ended December 31, 2021 | 2020 |
|---|---|---|
| | *(Thousands of dollars)* | |
| **Operating activities** | | |
| Net income | **$ 1,499,706** | $ 612,809 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | **621,701** | 578,662 |
| Impairment charges | — | 644,930 |
| Equity in net earnings from investments | **(122,520)** | (143,241) |
| Distributions received from unconsolidated affiliates | **123,010** | 144,352 |
| Deferred income tax expense | **472,057** | 186,730 |
| Other, net | **94,091** | 35,327 |
| Changes in assets and liabilities: | | |
| Accounts receivable | **(610,531)** | (1,297) |
| NGLs and natural gas in storage, net of commodity imbalances | **(105,038)** | 172,316 |
| Accounts payable | **622,425** | (80,257) |
| Risk-management assets and liabilities | **(93,713)** | (187,458) |
| Other assets and liabilities, net | **45,084** | (63,805) |
| Cash provided by operating activities | **2,546,272** | 1,899,068 |
| **Investing activities** | | |
| Capital expenditures (less allowance for equity funds used during construction) | **(696,854)** | (2,195,381) |
| Distributions received from unconsolidated affiliates in excess of cumulative earnings | **19,363** | 31,808 |
| Other, net | **12,199** | (106,956) |
| Cash used in investing activities | **(665,292)** | (2,270,529) |
| **Financing activities** | | |
| Dividends paid | **(1,667,431)** | (1,605,366) |
| Borrowing (repayment) of short-term borrowings, net | — | (220,000) |
| Issuance of long-term debt, net of discounts | — | 3,244,777 |
| Repayment of long-term debt | **(604,894)** | (1,457,222) |
| Issuance of common stock | **32,791** | 969,759 |
| Other | **(19,551)** | (56,949) |
| Cash provided by (used in) financing activities | **(2,259,085)** | 874,999 |
| Change in cash and cash equivalents | **(378,105)** | 503,538 |
| Cash and cash equivalents at beginning of period | **524,496** | 20,958 |
| Cash and cash equivalents at end of period | **$ 146,391** | $ 524,496 |

**ONEOK, Inc. and Subsidiaries**
**INFORMATION AT A GLANCE**

| | Three Months Ended December 31, | | Years Ended December 31, | |
|---|---|---|---|---|
| *(Unaudited)* | **2021** | **2020** | **2021** | **2020** |
| | *(Millions of dollars, except as noted)* | | | |
| **Natural Gas Liquids** | | | | |
| Operating costs, excluding noncash compensation adjustments | **$ 139.9** | $ 105.8 | **$ 499.4** | $ 396.4 |
| Depreciation and amortization | **$ 75.2** | $ 73.5 | **$ 298.9** | $ 271.9 |
| Equity in net earnings from investments | **$ 6.9** | $ 8.8 | **$ 21.0** | $ 39.9 |
| Adjusted EBITDA | **$ 515.5** | $ 417.4 | **$ 1,963.6** | $ 1,617.2 |
| Raw feed throughput (*MBbl/d*) (a) | **1,269** | 1,071 | **1,198** | 1,084 |
| Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (*$/gallon*) | **$ —** | $ — | **$ (0.01)** | $ 0.01 |
| Capital expenditures | **$ 81.1** | $ 150.9 | **$ 306.9** | $ 1,655.8 |

(a) - Represents physical raw feed volumes on which ONEOK charges a fee for transportation and/or fractionation services.

| | 2021 | 2020 | 2021 | 2020 |
|---|---|---|---|---|
| **Natural Gas Gathering and Processing** | | | | |
| Operating costs, excluding noncash compensation adjustments | **$ 97.4** | $ 90.2 | **$ 351.4** | $ 320.0 |
| Depreciation and amortization | **$ 61.9** | $ 66.4 | **$ 260.0** | $ 247.0 |
| Equity in net earnings (loss) from investments | **$ 1.1** | $ 0.3 | **$ 3.8** | $ (1.1) |
| Adjusted EBITDA | **$ 225.5** | $ 218.5 | **$ 889.1** | $ 650.0 |
| Natural gas gathered (*BBtu/d*) (a) | **2,862** | 2,704 | **2,736** | 2,553 |
| Natural gas processed (*BBtu/d*) (a) (b) | **2,646** | 2,477 | **2,515** | 2,364 |
| Average fee rate (*$/MMBtu*) (a) | **$ 1.03** | $ 1.04 | **$ 1.04** | $ 0.89 |
| Capital expenditures | **$ 97.8** | $ 83.3 | **$ 275.2** | $ 446.1 |

(a) - Includes volumes for consolidated entities only.

(b) - Includes volumes ONEOK processed at company-owned and third-party facilities.

| | 2021 | 2020 | 2021 | 2020 |
|---|---|---|---|---|
| **Natural Gas Pipelines** | | | | |
| Operating costs, excluding noncash compensation adjustments | **$ 46.7** | $ 38.2 | **$ 162.1** | $ 137.2 |
| Depreciation and amortization | **$ 14.9** | $ 11.8 | **$ 58.7** | $ 55.7 |
| Equity in net earnings from investments | **$ 26.9** | $ 26.1 | **$ 97.8** | $ 104.4 |
| Adjusted EBITDA | **$ 104.2** | $ 105.2 | **$ 527.8** | $ 437.4 |
| Natural gas transportation capacity contracted (*MDth/d*) (a) | **7,522** | 7,388 | **7,395** | 7,461 |
| Transportation capacity contracted (a) | **96 %** | 95 % | **95 %** | 96 % |
| Capital expenditures | **$ 19.1** | $ 31.4 | **$ 92.6** | $ 71.9 |

(a) - Includes volumes for consolidated entities only.

**ONEOK, Inc.**
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

| (*Unaudited*) | Three Months Ended December 31, 2021 | Three Months Ended December 31, 2020 | Years Ended December 31, 2021 | Years Ended December 31, 2020 |
|---|---|---|---|---|
| | *(Thousands of dollars)* | | | |
| **Reconciliation of net income to adjusted EBITDA** | | | | |
| Net income | **$ 379,373** | $ 308,029 | **$ 1,499,706** | $ 612,809 |
| Interest expense, net of capitalized interest | **178,395** | 176,931 | **732,924** | 712,886 |
| Depreciation and amortization | **153,118** | 152,648 | **621,701** | 578,662 |
| Income tax expense | **130,398** | 95,207 | **484,498** | 189,507 |
| Impairment charges | **—** | 3,176 | **—** | 644,930 |
| Noncash compensation expense (a) | **5,506** | 7,279 | **42,592** | 8,540 |
| Equity AFUDC and other noncash items | **(196)** | (1,315) | **(1,681)** | (23,661) |
| **Adjusted EBITDA (b)** | **$ 846,594** | $ 741,955 | **$ 3,379,740** | $ 2,723,673 |

(a) Amounts for the years ended Dec. 31, 2021 and 2020, include a loss of $7.4 million and a benefit of $11.2 million, respectively, related to the mark-to-market of ONEOK's share-based deferred compensation plan.
(b) Amount for the year ended Dec. 31, 2020, includes a corporate net gain of $22.3 million related to net gains on open market repurchases of debt.

**ONEOK, Inc.**
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

| (*Unaudited*) | 2022 Guidance Range | | |
|---|---|---|---|
| | *(Millions of dollars)* | | |
| **Reconciliation of net income to adjusted EBITDA** | | | |
| Net income | **$ 1,550** | - | **$ 1,830** |
| Interest expense, net of capitalized interest | **705** | - | **685** |
| Depreciation and amortization | **655** | - | **655** |
| Income tax expense | **495** | - | **575** |
| Noncash compensation expense | **55** | - | **35** |
| Equity AFUDC and other noncash items | **10** | - | **(10)** |
| Adjusted EBITDA | **$ 3,470** | - | **$ 3,770** |

| (*Unaudited*) | 2022 Guidance Range | | |
|---|---|---|---|
| | *(Millions of dollars)* | | |
| **Reconciliation of segment adjusted EBITDA to adjusted EBITDA** | | | |
| Segment Adjusted EBITDA: | | | |
| Natural Gas Liquids | **$ 2,110** | - | **$ 2,300** |
| Natural Gas Gathering and Processing | **960** | - | **1,040** |
| Natural Gas Pipelines | **400** | - | **430** |
| Adjusted EBITDA | **$ 3,470** | - | **$ 3,770** |