

ONEOK Announces Higher First Quarter 2025 Earnings; Affirms 2025 Financial Guidance

April 29, 2025

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ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)	Three Months Ended March 31,	
	2025	2024
	(Millions of dollars, except per share amounts)	
Revenues		
Commodity sales	\$ 6,912	\$ 3,928
Services and other	1,131	853
Total revenues	8,043	4,781
Cost of sales and fuel (exclusive of items shown separately below)	5,655	2,897
Operations and maintenance	655	483
Depreciation and amortization	380	254
General taxes	97	86
Transaction costs	42	3
Other operating income, net	(6)	(6)
Operating income	1,220	1,064
Equity in net earnings from investments	108	76
Other income, net	2	7
Interest expense (net of capitalized interest of \$10 and \$12, respectively)	(442)	(300)
Income before income taxes	888	847
Income taxes	(197)	(208)
Net income	691	639
Less: Net income attributable to noncontrolling interests	(55)	—
Net income attributable to ONEOK	636	639
Less: Preferred stock dividends	—	—
Net income available to common shareholders	\$ 636	\$ 639
 Basic earnings per common share	 \$ 1.04	 \$ 1.09
 Diluted earnings per common share	 \$ 1.04	 \$ 1.09
Average shares (millions)		
Basic	611.4	584.2
Diluted	612.5	585.7

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ONEOK, Inc. and Subsidiaries CONSOLIDATED BALANCE SHEETS

<i>(Unaudited)</i>	March 31, 2025	Dec. 31, 2024
Assets	<i>(Millions of dollars)</i>	
Current assets		
Cash and cash equivalents	\$ 141	\$ 733
Accounts receivable, net	2,651	2,326
Inventories	905	748
Other current assets	419	431
Total current assets	4,116	4,238
Property, plant and equipment		
Property, plant and equipment	52,888	52,274
Accumulated depreciation and amortization	6,658	6,339
Net property, plant and equipment	46,230	45,935
Other assets		
Investments in unconsolidated affiliates	2,405	2,316
Goodwill	8,094	8,091
Intangible assets, net	3,002	3,039
Other assets	416	450
Total other assets	13,917	13,896
Total assets	\$ 64,263	\$ 64,069

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

<i>(Unaudited)</i>	March 31, 2025	Dec. 31, 2024
Liabilities and equity	<i>(Millions of dollars)</i>	
Current liabilities		
Current maturities of long-term debt	\$ 2,059	\$ 1,059
Short-term borrowings	200	—
Accounts payable	2,437	2,187
Commodity imbalances	319	260
Accrued interest	461	511
Other current liabilities	707	702
Total current liabilities	6,183	4,719
Long-term debt, excluding current maturities	29,781	31,018
Deferred credits and other liabilities		
Deferred income taxes	5,591	5,451
Other deferred credits	588	748
Total deferred credits and other liabilities	6,179	6,199
Commitments and contingencies		
Equity		
Preferred stock, \$0.01 par value: authorized and issued 20,000 shares at March 31, 2025, and at Dec. 31, 2024	—	—
Common stock, \$0.01 par value: authorized 1,200,000,000 shares; issued 651,056,373 shares and outstanding 624,626,545 shares at March 31, 2025; issued 609,713,834 shares and outstanding 583,110,633 shares at Dec. 31, 2024	7	6
Paid-in capital	20,721	16,354
Accumulated other comprehensive loss	(123)	(96)
Retained earnings	1,569	1,579
Treasury stock, at cost: 26,429,828 shares at March 31, 2025, and 26,603,201 shares at Dec. 31, 2024	(810)	(807)
Total ONEOK shareholders' equity	21,364	17,036
Noncontrolling interests in consolidated subsidiaries	756	5,097
Total equity	22,120	22,133
Total liabilities and equity	\$ 64,263	\$ 64,069

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ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

Three Months Ended
March 31,

(Unaudited)

2025 2024

(Millions of dollars)

Operating activities

Net income	\$	691	\$	639
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		380		254
Equity in net earnings from investments		(108)		(76)
Distributions received from unconsolidated affiliates		101		78
Deferred income taxes		170		180
Other, net		14		23
Changes in assets and liabilities:				
Accounts receivable		(322)		6
Inventories, net of commodity imbalances		(113)		(179)
Accounts payable		281		(29)
Risk-management assets and liabilities		(34)		(144)
Other assets and liabilities, net		(156)		(156)
Cash provided by operating activities		904		596

Investing activities

Capital expenditures (less allowance for equity funds used during construction)		(629)		(512)
Purchases of and contributions to unconsolidated affiliates		(82)		(92)
Other, net		17		26
Cash used in investing activities		(694)		(578)

Financing activities

Dividends paid		(643)		(578)
Short-term borrowings, net		200		320
Repurchase of common stock		(30)		—
Repayment of long-term debt		(250)		—
Other, net		(79)		(33)
Cash used in financing activities		(802)		(291)
Change in cash and cash equivalents		(592)		(273)
Cash and cash equivalents at beginning of period		733		338
Cash and cash equivalents at end of period	\$	141	\$	65

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ONEOK, Inc. and Subsidiaries INFORMATION AT A GLANCE

(Unaudited)	Three Months Ended March 31,	
	2025	2024
(Millions of dollars, except as noted)		
<u>Natural Gas Liquids</u>		
Operating costs, excluding noncash compensation adjustments	\$ 203	\$ 173
Depreciation and amortization	\$ 113	\$ 85
Adjusted EBITDA from unconsolidated affiliates	\$ 28	\$ 17
Adjusted EBITDA	\$ 635	\$ 588
Raw feed throughput (MBbl/d) (a)	1,293	1,241
Average Conway-to-Mont Belvieu Oil Price Information Service price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.00	\$ 0.00
Capital expenditures	\$ 171	\$ 253
(a) Represents physical raw feed volumes for which ONEOK provides transportation and/or fractionation services.		
<u>Refined Products and Crude</u>		
Operating costs, excluding noncash compensation adjustments	\$ 217	\$ 210
Depreciation and amortization	\$ 116	\$ 80
Adjusted EBITDA from unconsolidated affiliates	\$ 48	\$ 35
Adjusted EBITDA	\$ 471	\$ 381
Refined products volume shipped (MBbl/d) (a)	1,401	1,411
Crude oil volume shipped (MBbl/d) (a)	1,846	747
Capital expenditures	\$ 141	\$ 42
(a) Includes volumes for consolidated entities only.		
<u>Natural Gas Gathering and Processing</u>		
Operating costs, excluding noncash compensation adjustments	\$ 250	\$ 113
Depreciation and amortization	\$ 126	\$ 70
Adjusted EBITDA from unconsolidated affiliates	\$ 2	\$ 2
Adjusted EBITDA	\$ 491	\$ 306
Natural gas processed (MMcf/d) (a)	5,250	2,187
Capital expenditures	\$ 241	\$ 116
(a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.		
<u>Natural Gas Pipelines</u>		
Operating costs, excluding noncash compensation adjustments	\$ 51	\$ 51
Depreciation and amortization	\$ 23	\$ 18
Adjusted EBITDA from unconsolidated affiliates	\$ 61	\$ 47
Adjusted EBITDA	\$ 212	\$ 165
Natural gas transportation capacity contracted (MDth/d) (a)	4,663	4,485
Transportation capacity contracted (a)	97 %	97 %
Capital expenditures	\$ 62	\$ 79
(a) Includes capacity contracted for consolidated Oklahoma and Texas intrastate pipeline entities only.		

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ONEOK, Inc.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended	
	March 31,	
(Unaudited)	2025	2024
	(Millions of dollars)	
Reconciliation of net income to adjusted EBITDA		
Net income	\$ 691	\$ 639
Interest expense, net of capitalized interest	442	300
Depreciation and amortization	380	254
Income taxes	197	208
Adjusted EBITDA from unconsolidated affiliates	139	101
Equity in net earnings from investments	(108)	(76)
Noncash compensation expense and other (a)	34	15
Adjusted EBITDA	\$ 1,775	\$ 1,441
Reconciliation of segment adjusted EBITDA to adjusted EBITDA		
Segment adjusted EBITDA:		
Natural Gas Gathering and Processing	\$ 491	\$ 306
Natural Gas Liquids	635	588
Natural Gas Pipelines	212	165
Refined Products and Crude	471	381
Other (a)	(34)	1
Adjusted EBITDA	\$ 1,775	\$ 1,441

(a) The three months ended March 31, 2025, included transaction costs related primarily to the EnLink acquisition of \$31 million included within other and \$11 million included within noncash compensation expense and other.