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ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME

		Three Mont	ths E	Ended	Six Months Ended			
		June	30,		June	June 30,		
(Unaudited)		2025		2024	2025	2024		
		(Million	ns of	dollars, except	per share amo	ounts)		
Revenues								
Commodity sales	\$	6,726	\$	3,994 \$	13,638	\$ 7,922		
Services and other		1,161		900	2,292	1,753		
Total revenues		7,887		4,894	15,930	9,675		
Cost of sales and fuel (exclusive of items shown		5,360		2,891	11,015	5,788		
separately below)		*		· · · · · · · · · · · · · · · · · · ·	*	The state of the s		
Operations and maintenance		618 368		486 262	1,273 748	969		
Depreciation and amortization						516		
General taxes		88		83	185	169		
Transaction costs		22		4	64	7		
Other operating income, net				(61)	(6)	(67)		
Operating income		1,431		1,229	2,651	2,293		
Equity in net earnings from investments		81		88	189	164		
Other income, net		39		4	41	11		
Interest expense (net of capitalized interest of \$12, \$16, \$22 and \$28, respectively)		(438)		(298)	(880)	(598)		
Income before income taxes		1,113		1,023	2,001	1,870		
Income taxes		(260)		(243)	(457)	(451)		
Net income		853		780	1,544	1,419		
Less: Net income attributable to noncontrolling interests		(12)		_	(67)	_		
Net income attributable to ONEOK	\$	841	\$	780 \$	1,477	\$ 1,419		
Basic earnings per common share	\$	1.34	\$	1.33 \$	2.38	\$ 2.43		
Diluted earnings per common share	\$	1.34	\$	1.33 \$	2.38	\$ 2.42		
Average shares (millions)		<del></del>						
Basic		627.2		584.6	619.3	584.4		
Diluted		628.1		585.8	620.3	585.7		

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# ONEOK, Inc. and Subsidiaries CONSOLIDATED BALANCE SHEETS

	June 30,	Dec. 31,
(Unaudited)	2025	2024
Assets	(Millions	of dollars)
Current assets		
Cash and cash equivalents	\$ 97	\$ 733
Accounts receivable, net	2,484	2,326
Inventories	858	748
Other current assets	457	431
Total current assets	3,896	4,238
Property, plant and equipment		
Property, plant and equipment	53,689	52,274
Accumulated depreciation and amortization	6,974	6,339
Net property, plant and equipment	46,715	45,935
Other assets		
Investments in unconsolidated affiliates	2,446	2,316
Goodwill	8,097	8,091
Intangible assets, net	2,969	3,039
Other assets	401	450
Total other assets	13,913	13,896
Total assets	\$ 64,524	\$ 64,069

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

	•	June 30,		Dec. 31,	
(Unaudited)		2025		2024	
Liabilities and equity		(Millions	of dollars)		
Current liabilities					
Current maturities of long-term debt	\$	1,637	\$	1,059	
Short-term borrowings		1,205		_	
Accounts payable		2,453		2,187	
Commodity imbalances		238		260	
Accrued interest		474		511	
Other current liabilities		639		702	
Total current liabilities		6,646		4,719	
Long-term debt, excluding current maturities		29,625		31,018	
Deferred credits and other liabilities					
Deferred income taxes		5,775		5,451	
Other deferred credits		574		748	
Total deferred credits and other liabilities		6,349		6,199	
Commitments and contingencies					
Equity					
Preferred stock, \$0.01 par value: authorized 20,000 shares; issued and outstanding 0 shares at June 30, 2025; issued and outstanding 20,000 shares at Dec. 31, 2024		_		_	
Common stock, \$0.01 par value: authorized 1,200,000,000 shares; issued 655,909,018 shares and outstanding 629,749,279 shares at June 30, 2025; issued 609,713,834 shares and outstanding 583,110,633 shares at Dec. 31, 2024		7		6	
Paid-in capital		20,923		16,354	
Accumulated other comprehensive loss		(63)		(96)	
Retained earnings		1,765		1,579	
Treasury stock, at cost: 26,159,739 shares at June 30, 2025, and 26,603,201 shares		(002)		(0.07)	
at Dec. 31, 2024		(802)		(807)	
Total ONEOK shareholders' equity		21,830		17,036	
Noncontrolling interests in consolidated subsidiaries		74		5,097	
Total equity		21,904		22,133	
Total liabilities and equity	\$	64,524	\$	64,069	

(Unaudited)

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ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

Six Months Ended June 30, 2025 2024

		(Millions of dollars)				
Operating activities						
Net income	\$	1,544	\$	1,419		
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization		748		516		
Equity in net earnings from investments		(189)		(164)		
Distributions received from unconsolidated affiliates		198		167		
Deferred income taxes		394		385		
Other, net		23		2		
Changes in assets and liabilities:						
Accounts receivable		(153)		384		
Inventories, net of commodity imbalances		(140)		6		
Accounts payable		301		(258)		
Risk-management assets and liabilities		14		(93)		
Other assets and liabilities, net		(311)		(338)		
Cash provided by operating activities		2,429		2,026		
Investing activities						
Capital expenditures (less allowance for equity funds used during construction)		(1,378)		(991)		
Cash paid for acquisitions, net of cash received		_		(357)		
Purchases of and contributions to unconsolidated affiliates		(155)		(98)		
Other, net		25		112		
Cash used in investing activities		(1,508)		(1,334)		
Financing activities						
Dividends paid		(1,287)		(1,156)		
Short-term borrowings, net		1,205		180		
Repurchase of common stock		(30)				
Delaware Basin JV acquisition		(536)		_		
Repayment of long-term debt		(803)		_		
Other, net		(106)		(18)		
Cash used in financing activities		(1,557)		(994)		
Change in cash and cash equivalents		(636)		(302)		
Cash and cash equivalents at beginning of period		733		338		
Cash and cash equivalents at end of period	\$	97	\$	36		

Aug. 4, 2025

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ONEOK, Inc. and Subsidiaries
INFORMATION AT A GLANCE

Transport   Tran			<b>Three Months Ended</b>				Six Months Ended			
Natural Gas Liquids   Operating costs, excluding noncash compensation adjustments   S			Ju	ne 30,			Ju	ne 30,		
Patterna   Casa   Liquid	(Unaudited)		2025		-				2024	
Poperating costs, excluding noncash compensation adjustments   S   195   S   174   S   398   S   347     Popereciation and amortization   S   112   S   86   S   225   S   171     Adjusted EBITDA from unconsolidated affiliates   S   22   S   75   S   50   S   44     Adjusted EBITDA from unconsolidated affiliates   S   673   S   635   S   1,308   S   1,223     Raw feed throughput (MBbl/d) (a)   1,527   1,365   1,411   1,303     Average Conway-to-Month Belvicu Oil Price Information Service     price differential - ethane in ethane/propane mix (S/gallon)   S   0,02   S   0,04   S   0,01   S   0,02     Capital expenditures   S   135   S   285   S   306   S   538     (a) Represents physical raw feed volumes for which ONEOK provides transportation and/or fractionard ractions and crude     Poperating costs, excluding noneash compensation adjustments   S   210   S   209   S   427   S   419     Depreciation and amortization   S   106   S   81   S   222   S   161     Adjusted EBITDA from unconsolidated affiliates   S   34   S   41   S   82   S   76     Adjusted EBITDA from unconsolidated affiliates   S   34   S   41   S   82   S   76     Adjusted EBITDA from unconsolidated affiliates   S   34   S   41   S   82   S   76     Adjusted EBITDA from unconsolidated affiliates   S   35   S   30   S   325   S   76     Adjusted District   S   34   S				(Milli	ons of dolla	ars, e.	xcept as not	ed)		
Depreciation and amortization   S   112   S   86   S   225   S   171     Adjusted EBITDA from unconsolidated affiliates   S   22   S   27   S   50   S   44     Adjusted EBITDA from unconsolidated affiliates   S   23   S   633   S   635   S   1,203     Raw feed throughput (MBbl/d) (a)   1,527   1,365   1,411   1,303     Average Conway-to-Mont Belvieu Oil Price Information Service price differential -ethane in ethane/propane mix (Ngallon)   S   0,02   S   0,04   S   0,01   S   0,02     Capital expenditures   S   135   S   285   S   306   S   538     (a) Represents physical raw feed volumes for which ONEOK provists transversation are visual expenditures   S   210   S   209   S   427   S   419     Depretating costs, excluding noncash compensation adjustments   S   210   S   209   S   427   S   419     Depretation and amortization   S   34   S   411   S   82   S   76     Adjusted EBITDA from unconsolidated affiliates   S   34   S   411   S   82   S   76     Adjusted EBITDA from unconsolidated affiliates   S   143   S   1,338   S   325   S   78     Capital expenditures   S   210   S   209   S   427   S   447     Adjusted expenditures   S   210   S   209   S   427   S   447     Adjusted EBITDA from unconsolidated affiliates   S   34   S   431   S   432   S   431     Crude oil volume shipped (MBbl/d) (a)   1,533   1,533   1,452   S   73     Crude oil volume shipped (MBbl/d) (a)   1,782   731   1,814   739     Capital expenditures   S   229   S   114   S   479   S   227     Depreciation and amortization   S   229   S   114   S   479   S   227     Depreciation and amortization   S   229   S   114   S   479   S   227     Depreciation and amortization   S   229   S   114   S   479   S   227     Depreciation and amortization   S   23   S   3   S   3   S   3   S   3     Adjusted EBITDA from unconsolidated affiliates   S   34   S   31   S   37     Adjusted EBITDA from unconsolidated affiliates   S   34   S   34   S   34   S   34     Adjusted EBITDA from unconsolidated affiliates   S   34   S   34   S   34   S   34   S   34		_								
Adjusted EBITDA from unconsolidated affiliates         \$ 22         \$ 27         \$ 1,308         \$ 1,223           Adjusted EBITDA         1,527         1,365         1,411         1,303           Awerage Conway-to-Mont Belvieu Oil Price Information Service price differential - ethane in ethane/propane mix (\$'gallon')         \$ 0.02         \$ 0.04         \$ 0.01         \$ 0.02           Capital expenditures         \$ 135         \$ 2.05         \$ 0.01         \$ 0.02           (a) Represents physical raw feed volumes for which ONEOK provides transportation and amortization and amortization         \$ 136         \$ 209         \$ 427         \$ 419           Depreciation and amortization         \$ 106         \$ 81         \$ 222         \$ 161           Adjusted EBITDA from unconsolidated affiliates         \$ 33         1,536         1,452         1,473           Crude oil volume shipped (MBb/ld) (a)         1,503         1,536         1,452         1,473           Crude oil volume shipped (MBb/ld) (a)         1,503         1,536         1,452         1,473           (a) Includes volumes for consolidated affiliates         \$ 18         \$ 33         \$ 325         \$ 75           (a) Includes volumes for consolidated affiliates         \$ 18         \$ 122         \$ 731         \$ 1,814         \$ 739           Operating cos										
Adjusted EBITDA   S   673   S   635   S   1,308   S   1,223     Raw feed throughput (\(IBM\) (\(IA\)) (\(IBM\) (\(IBM\) (\(IBM\)) (\(IBM\) (\(IBM\)) (\(IBM\) (\(IBM\)) (\(IBM\) (\(IBM\)) (\(IBM\) (\(IBM\)) (\(IBM\) (\(IBM\)) (\(IBM\)) (\(IBM\) (\(IBM\)) (\	-						_			
Raw feed throughput (MBbl/d) (a)   1,527   1,365   1,411   1,303     Average Conway-to-Mont Belvice Oil Price Information Service price differential - ethane in ethane/propane mix (\$/gallon)   \$ 0.02   \$ 0.04   \$ 0.01   \$ 0.02     Capital expenditures   \$ 135   \$ 285   \$ 306   \$ 538     Capital expenditures   \$ 135   \$ 285   \$ 306   \$ 538     Capital expenditures   \$ 135   \$ 285   \$ 306   \$ 538     Capital expenditures   \$ 135   \$ 285   \$ 306   \$ 538     Capital expenditures   \$ 135   \$ 285   \$ 306   \$ 538     Capital expenditures   \$ 135   \$ 285   \$ 306   \$ 538     Capital expenditures   \$ 285   \$ 285   \$ 306   \$ 538     Capital expenditures   \$ 210   \$ 209   \$ 427   \$ 419     Depreciation and amortization   \$ 106   \$ 81   \$ 222   \$ 161     Adjusted EBITDA from unconsolidated affiliates   \$ 344   \$ 41   \$ 82   \$ 76     Adjusted EBITDA   \$ 557   \$ 467   \$ 1,028   \$ 484     Refined products volume shipped (MBbl/d) (a)   \$ 1,782   \$ 33   \$ 325   \$ 75     Capital expenditures   \$ 184   \$ 33   \$ 325   \$ 75     Capital expenditures   \$ 184   \$ 33   \$ 325   \$ 75     Capital expenditures   \$ 184   \$ 33   \$ 325   \$ 75     Capital expenditures   \$ 184   \$ 131   \$ 479   \$ 227     Capital expenditures   \$ 122   \$ 74   \$ 248   \$ 144     Adjusted EBITDA from unconsolidated entities only.    Satural Gas Cathering and Processing   \$ 122   \$ 74   \$ 248   \$ 144     Adjusted EBITDA from unconsolidated affiliates   \$ 1   \$ 1   \$ 3   \$ 3   \$ 3     Adjusted EBITDA from unconsolidated affiliates   \$ 1										
Average Conway-to-Mont Belvieu Oil Price Information Service price differential - ethane in ethane/propane mix (\$/gallon)	•	\$		\$		\$	,	\$		
Price differential - ethane in ethane/propane mix (\$/gallon)   \$ 0.02   \$ 0.04   \$ 0.01   \$ 0.02     Capital expenditures   \$ 135   \$ 285   \$ 306   \$ 538     (a) Represents physical raw feed volumes for which ONEOK provides transversal and transversal tran	· · · · · · · · · · · · · · · · · ·		1,527		1,365		1,411		1,303	
Capital expenditures   S   135   S   285   S   306   S   538				•	0.04		0.01		0.00	
Refined Products and Crude   Products and amortization   Products and amortization   Products and Entire   Products and En										
Refined Products and Crude   Poperating costs, excluding noncash compensation adjustments   S								\$	538	
Operating costs, excluding noncash compensation adjustments	(a) Represents physical raw feed volumes for which ONEOK provi	des tra	nsportation	and/o	r fractionati	ion se	ervices.			
Depreciation and amortization   \$ 106   \$ 81   \$ 222   \$ 161     Adjusted EBITDA from unconsolidated affiliates   \$ 34   \$ 41   \$ 82   \$ 76     Adjusted EBITDA from unconsolidated affiliates   \$ 557   \$ 467   \$ 1,028   \$ 848     Refined products volume shipped (\$MBbl/d\$) (a)   1,503   1,536   1,452   1,473     Crude oil volume shipped (\$MBbl/d\$) (a)   1,782   731   1,814   739     Capital expenditures   \$ 184   \$ 33   \$ 325   \$ 75     Capital expenditures for consolidated entities only.    Natural Gas Gathering and Processing	Refined Products and Crude									
Adjusted EBITDA from unconsolidated affiliates         \$ 34         \$ 41         \$ 82         \$ 76           Adjusted EBITDA         \$ 557         \$ 467         \$ 1,028         \$ 848           Refined products volume shipped (MBbl/d) (a)         1,503         1,536         1,452         1,473           Crude oil volume shipped (MBbl/d) (a)         1,782         731         1,814         739           Capital expenditures         \$ 184         \$ 33         \$ 325         \$ 75           (a) Includes volumes for consolidated entities only.         ***          ****	Operating costs, excluding noncash compensation adjustments	\$	210	\$	209	\$	427	\$	419	
Adjusted EBITDA         \$ 557         \$ 467         \$ 1,028         \$ 848           Refined products volume shipped (MBbl/d) (a)         1,503         1,536         1,452         1,473           Crude oil volume shipped (MBbl/d) (a)         1,782         731         1,814         739           Capital expenditures         \$ 184         \$ 33         \$ 325         \$ 75           (a) Includes volumes for consolidated entities only.         ****  *******************************	Depreciation and amortization	\$	106	\$	81	\$	222	\$	161	
Refined products volume shipped (MBbl/d) (a)         1,503         1,536         1,452         1,473           Crude oil volume shipped (MBbl/d) (a)         1,782         731         1,814         739           Capital expenditures         \$ 184         \$ 33         \$ 325         \$ 75           (a) Includes volumes for consolidated entities only.         ************************************	Adjusted EBITDA from unconsolidated affiliates	\$	34	\$	41	\$	82	\$	76	
Crude oil volume shipped (MBbl/d) (a)         1,782         731         1,814         739           Capital expenditures         \$ 184         \$ 33         \$ 325         \$ 75           (a) Includes volumes for consolidated entities only.         Natural Gas Gathering and Processing           Operating costs, excluding noncash compensation adjustments         \$ 229         \$ 114         \$ 479         \$ 227           Depreciation and amortization         \$ 122         \$ 74         \$ 248         \$ 144           Adjusted EBITDA from unconsolidated affiliates         \$ 1         \$ 1         \$ 33         \$ 33           Adjusted EBITDA         \$ 540         \$ 371         \$ 1,031         \$ 677           Natural gas processed (MMcf/d) (a)         \$ 5,573         2,326         5,412         2,257           Capital expenditures         \$ 341         \$ 101         \$ 582         \$ 217           (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.         \$ 341         \$ 101         \$ 582         \$ 217           (a) Includes Volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.         \$ 53         \$ 50         \$ 104         \$ 101           Depreciation and amortization         \$ 25	Adjusted EBITDA	\$	557	\$	467	\$	1,028	\$	848	
Capital expenditures         \$ 184         \$ 33         \$ 325         \$ 75           (a) Includes volumes for consolidated entities only.         Natural Gas Gathering and Processing           Operating costs, excluding noncash compensation adjustments         \$ 229         \$ 114         \$ 479         \$ 227           Depreciation and amortization         \$ 122         \$ 74         \$ 248         \$ 144           Adjusted EBITDA from unconsolidated affiliates         \$ 1         \$ 1         \$ 3         \$ 3           Adjusted EBITDA         \$ 540         \$ 371         \$ 1,031         \$ 677           Natural gas processed (MMcf/d) (a)         \$ 5,573         2,326         \$,412         2,257           Capital expenditures         \$ 341         \$ 101         \$ 582         \$ 217           (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owner and third-party facilities.         \$ 341         \$ 101         \$ 582         \$ 217           (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owner and third-party facilities.         \$ 55         \$ 18         \$ 48         \$ 36           Adjusted EBITDA         \$ 53         \$ 50         \$ 104         \$ 101           Depreciation and amortization         \$ 25         \$ 18         \$	Refined products volume shipped (MBbl/d) (a)		1,503		1,536		1,452		1,473	
Natural Gas Gathering and Processing   Operating costs, excluding noncash compensation adjustments   S 229   S 114   S 479   S 227	Crude oil volume shipped (MBbl/d) (a)		1,782		731		1,814		739	
Natural Gas Gathering and Processing		\$	184	\$	33	\$	325	\$	75	
Operating costs, excluding noncash compensation adjustments         \$ 229         \$ 114         \$ 479         \$ 227           Depreciation and amortization         \$ 122         \$ 74         \$ 248         \$ 144           Adjusted EBITDA from unconsolidated affiliates         \$ 1         \$ 1         \$ 3         \$ 3           Adjusted EBITDA         \$ 540         \$ 371         \$ 1,031         \$ 677           Natural gas processed (MMcf/d) (a)         \$ 5,573         2,326         5,412         2,257           Capital expenditures         \$ 341         \$ 101         \$ 582         \$ 217           (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.         \$ 341         \$ 101         \$ 582         \$ 217           (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.         \$ 101										
Operating costs, excluding noncash compensation adjustments         \$ 229         \$ 114         \$ 479         \$ 227           Depreciation and amortization         \$ 122         \$ 74         \$ 248         \$ 144           Adjusted EBITDA from unconsolidated affiliates         \$ 1         \$ 1         \$ 3         \$ 3           Adjusted EBITDA         \$ 540         \$ 371         \$ 1,031         \$ 677           Natural gas processed (MMcf/d) (a)         \$ 5,573         2,326         5,412         2,257           Capital expenditures         \$ 341         \$ 101         \$ 582         \$ 217           (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.         \$ 341         \$ 101         \$ 582         \$ 217           (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.         \$ 101	Natural Gas Gathering and Processing									
Depreciation and amortization   \$   122   \$   74   \$   248   \$   144     Adjusted EBITDA from unconsolidated affiliates   \$   1   \$   1   \$   3   \$   3     Adjusted EBITDA   \$   540   \$   371   \$   1,031   \$   677     Natural gas processed (MMcf/d) (a)   5,573   2,326   5,412   2,257     Capital expenditures   \$   341   \$   101   \$   582   \$   217     (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.    Natural Gas Pipelines   \$   53   \$   50   \$   104   \$   101     Depreciation and amortization   \$   25   \$   18   \$   48   \$   36     Adjusted EBITDA   \$   188   \$   152   \$   400   \$   317     Natural gas transportation capacity contracted (MDth/d) (a)   4,650   4,458   4,657   4,472     Transportation capacity contracted (a)   97 %   96 %   97 %   96 %     Capital expenditures   \$   52   \$   52   \$   114   \$   131		\$	229	\$	114	\$	479	\$	227	
Adjusted EBITDA from unconsolidated affiliates       \$ 1       \$ 1       \$ 3       \$ 3         Adjusted EBITDA       \$ 540       \$ 371       \$ 1,031       \$ 677         Natural gas processed (MMcf/d) (a)       5,573       2,326       5,412       2,257         Capital expenditures       \$ 341       \$ 101       \$ 582       \$ 217         (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.         Natural Gas Pipelines       \$ 53       \$ 50       \$ 104       \$ 101         Depreciation and amortization       \$ 25       \$ 18       \$ 48       \$ 36         Adjusted EBITDA from unconsolidated affiliates       \$ 55       \$ 41       \$ 116       \$ 88         Adjusted EBITDA       \$ 188       \$ 152       \$ 400       \$ 317         Natural gas transportation capacity contracted (MDth/d) (a)       4,650       4,458       4,657       4,472         Transportation capacity contracted (a)       97 %       96 %       97 %       96 %         Capital expenditures       \$ 52       \$ 52       \$ 114       \$ 131		\$	122	\$	74	\$	248	\$	144	
Adjusted EBITDA       \$ 540       \$ 371       \$ 1,031       \$ 677         Natural gas processed (MMcf/d) (a)       5,573       2,326       5,412       2,257         Capital expenditures       \$ 341       \$ 101       \$ 582       \$ 217         (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.         Natural Gas Pipelines         Operating costs, excluding noncash compensation adjustments       \$ 53       \$ 50       \$ 104       \$ 101         Depreciation and amortization       \$ 25       \$ 18       \$ 48       \$ 36         Adjusted EBITDA from unconsolidated affiliates       \$ 55       \$ 41       \$ 116       \$ 88         Adjusted EBITDA       \$ 188       \$ 152       \$ 400       \$ 317         Natural gas transportation capacity contracted (MDth/d) (a)       4,650       4,458       4,657       4,472         Transportation capacity contracted (a)       97 %       96 %       97 %       96 %         Capital expenditures       \$ 52       \$ 52       \$ 114       \$ 131	•		1		1		3		3	
Natural gas processed (MMcf/d) (a)  5,573  2,326  5,412  2,257  Capital expenditures  \$ 341  \$ 101  \$ 582  \$ 217  (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.  Natural Gas Pipelines  Operating costs, excluding noncash compensation adjustments  \$ 53  \$ 50  \$ 104  \$ 101  Depreciation and amortization  \$ 25  \$ 18  \$ 48  \$ 36  Adjusted EBITDA from unconsolidated affiliates  \$ 55  \$ 41  \$ 116  \$ 88  Adjusted EBITDA  Natural gas transportation capacity contracted (MDth/d) (a)  4,650  4,458  4,657  4,472  Transportation capacity contracted (a)  97 %  96 %  97 %  96 %  97 %  96 %  2,257  2,25  2,257  2,25  2,25  2,25  2,25  2,25  2,25  2,25  2,25  2,25  2,25			540		371		1,031		677	
Capital expenditures (a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.  Natural Gas Pipelines Operating costs, excluding noncash compensation adjustments S 53 50 104 101 Depreciation and amortization S 25 18 48 36 Adjusted EBITDA from unconsolidated affiliates S 55 41 116 88 Adjusted EBITDA Natural gas transportation capacity contracted (MDth/d) (a) 4,650 4,458 4,657 4,472 Transportation capacity contracted (a) Capital expenditures S 52 52 51 114 51 131							,			
(a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.  Natural Gas Pipelines Operating costs, excluding noncash compensation adjustments S 53 50 104 101 Depreciation and amortization S 25 18 48 36 Adjusted EBITDA from unconsolidated affiliates S 55 41 116 88 Adjusted EBITDA S 188 152 400 317 Natural gas transportation capacity contracted (MDth/d) (a) 4,650 4,458 4,657 4,472 Transportation capacity contracted (a) 97 96 96 97 96 96 66 Capital expenditures		\$		\$	,	\$	,	\$		
Operating costs, excluding noncash compensation adjustments  S 53 \$ 50 \$ 104 \$ 101  Depreciation and amortization  S 25 \$ 18 \$ 48 \$ 36  Adjusted EBITDA from unconsolidated affiliates  Adjusted EBITDA  S 188 \$ 152 \$ 400 \$ 317  Natural gas transportation capacity contracted (MDth/d) (a)  Transportation capacity contracted (a)  Capital expenditures  S 53 \$ 50 \$ 104 \$ 101  S 48 \$ 36  A 49 \$ 88  A 40 \$ 317  A 4,472  A 4,458 \$ 4,657 \$ 4,472  A 4,472  A 50 \$ 96 % 97 % 96 %  A 50 \$ 104 \$ 101  A 650 \$ 188 \$ 152 \$ 104  A 650 \$ 105  A 657  A 657 \$ 105  A 657			EOK proces		company-		d and third-p		acilities.	
Operating costs, excluding noncash compensation adjustments  S 53 \$ 50 \$ 104 \$ 101  Depreciation and amortization  S 25 \$ 18 \$ 48 \$ 36  Adjusted EBITDA from unconsolidated affiliates  Adjusted EBITDA  S 188 \$ 152 \$ 400 \$ 317  Natural gas transportation capacity contracted (MDth/d) (a)  Transportation capacity contracted (a)  Capital expenditures  S 53 \$ 50 \$ 104 \$ 101  S 48 \$ 36  A 49 \$ 88  A 40 \$ 317  A 4,472  A 4,458 \$ 4,657 \$ 4,472  A 50 \$ 96 % \$ 97 % \$ 96 %  Capital expenditures  S 52 \$ 52 \$ 114 \$ 131	Natural Gas Pinelines									
Depreciation and amortization       \$ 25       \$ 18       \$ 48       \$ 36         Adjusted EBITDA from unconsolidated affiliates       \$ 55       \$ 41       \$ 116       \$ 88         Adjusted EBITDA       \$ 188       \$ 152       \$ 400       \$ 317         Natural gas transportation capacity contracted (MDth/d) (a)       4,650       4,458       4,657       4,472         Transportation capacity contracted (a)       97 %       96 %       97 %       96 %         Capital expenditures       \$ 52       \$ 52       \$ 114       \$ 131		\$	53	\$	50	\$	104	\$	101	
Adjusted EBITDA from unconsolidated affiliates       \$ 55       \$ 41       \$ 116       \$ 88         Adjusted EBITDA       \$ 188       \$ 152       \$ 400       \$ 317         Natural gas transportation capacity contracted (MDth/d) (a)       4,650       4,458       4,657       4,472         Transportation capacity contracted (a)       97 %       96 %       97 %       96 %         Capital expenditures       \$ 52       \$ 52       \$ 114       \$ 131										
Adjusted EBITDA       \$ 188       \$ 152       \$ 400       \$ 317         Natural gas transportation capacity contracted (MDth/d) (a)       4,650       4,458       4,657       4,472         Transportation capacity contracted (a)       97 %       96 %       97 %       96 %         Capital expenditures       \$ 52       \$ 52       \$ 114       \$ 131	•		_				_			
Natural gas transportation capacity contracted (MDth/d) (a)       4,650       4,458       4,657       4,472         Transportation capacity contracted (a)       97 %       96 %       97 %       96 %         Capital expenditures       \$ 52 \$       \$ 52 \$       \$ 114 \$       131	<del>-</del>									
Transportation capacity contracted (a)       97 %       96 %       97 %       96 %         Capital expenditures       52 \$       52 \$       114 \$       131		Ψ		Ψ		Ψ		Ψ		
Capital expenditures \$ 52 \$ 114 \$ 131				<b>'</b>		0/0		<u>'</u>		
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Aug. 4, 2025

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ONEOK, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

		Three Mo	Ended	Six Months Ended June 30,							
		Jun	,								
(Unaudited)		2025		2024	2025		2024				
		(Millions of dollars)									
Reconciliation of net income to adjusted EBITDA											
Net income	\$	853	\$	780 \$	1,544	\$	1,419				
Interest expense, net of capitalized interest		438		298	880		598				
Depreciation and amortization		368		262	748		516				
Income taxes		260		243	457		451				
Adjusted EBITDA from unconsolidated affiliates		113		110	252		211				
Equity in net earnings from investments		(81)		(88)	(189)		(164)				
Noncash compensation expense and other (a)		30		19	64		34				
Adjusted EBITDA	\$	1,981	\$	1,624 \$	3,756	\$	3,065				
Reconciliation of segment adjusted EBITDA to adjust EBITDA	sted										
Segment adjusted EBITDA:											
Natural Gas Gathering and Processing	\$	540	\$	371 \$	1,031	\$	677				
Natural Gas Liquids		673		635	1,308		1,223				
Natural Gas Pipelines		188		152	400		317				
Refined Products and Crude		557		467	1,028		848				
Other (a)		23		(1)	(11)						
Adjusted EBITDA	\$	1,981	\$	1,624 \$	3,756	\$	3,065				

<sup>(</sup>a) The three and six months ended June 30, 2025, included transaction costs related primarily to the EnLink acquisition of \$21 million and \$52 million, respectively, included within other and \$1 million and \$12 million, respectively, included within noncash compensation expense and other.