

ONEOK Announces Higher Second Quarter 2025 Earnings and Affirms 2025 Financial Guidance Ranges

Aug. 4, 2025

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ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(Millions of dollars, except per share amounts)</i>				
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 separately below)	5,360	2,891	11,015	5,788
Operations and maintenance	618	486	1,273	969
Depreciation and amortization	368	262	748	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 <i>(millions)</i>				
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

<i>(Unaudited)</i>	June 30, 2025	Dec. 31, 2024
Assets	<i>(Millions of dollars)</i>	
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)

<i>(Unaudited)</i>	June 30, 2025	Dec. 31, 2024
	<i>(Millions of dollars)</i>	
Liabilities and equity		
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 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

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ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

Six Months Ended
June 30,

(Unaudited)

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

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ONEOK, Inc. and Subsidiaries INFORMATION AT A GLANCE

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(Millions of dollars, except as noted)				
<u>Natural Gas Liquids</u>				
Operating costs, excluding noncash compensation adjustments	\$ 195	\$ 174	\$ 398	\$ 347
Depreciation and amortization	\$ 112	\$ 86	\$ 225	\$ 171
Adjusted EBITDA from unconsolidated affiliates	\$ 22	\$ 27	\$ 50	\$ 44
Adjusted EBITDA	\$ 673	\$ 635	\$ 1,308	\$ 1,223
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 (\$/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 transportation and/or fractionation services.				
<u>Refined Products and Crude</u>				
Operating costs, excluding noncash compensation adjustments	\$ 210	\$ 209	\$ 427	\$ 419
Depreciation and amortization	\$ 106	\$ 81	\$ 222	\$ 161
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.				
<u>Natural Gas Gathering and Processing</u>				
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.				
<u>Natural Gas Pipelines</u>				
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
(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

(Unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	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 adjusted EBITDA				
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

(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.