ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
(*Unaudited*)	**2025**	**2024**	**2025**	**2024**
	(*Millions of dollars, except per share amounts*)			
Revenues				
Commodity sales	**$ 7,416**	$ 4,083	**$ 21,054**	$ 12,005
Services and other	**1,218**	940	**3,510**	2,693
Total revenues	**8,634**	5,023	**24,564**	14,698
Cost of sales and fuel (exclusive of items shown separately below)	**5,962**	3,027	**16,977**	8,815
Operations and maintenance	**639**	512	**1,912**	1,481
Depreciation and amortization	**378**	274	**1,126**	790
General taxes	**99**	70	**284**	239
Transaction costs	**10**	10	**74**	17
Other operating expense (income), net	**(12)**	2	**(18)**	(65)
Operating income	**1,558**	1,128	**4,209**	3,421
Equity in net earnings from investments	**92**	92	**281**	256
Other income, net	**37**	17	**78**	28
Interest expense (net of capitalized interest of $19, $19, $41 and $47, respectively)	**(450)**	(325)	**(1,330)**	(923)
Income before income taxes	**1,237**	912	**3,238**	2,782
Income taxes	**(297)**	(219)	**(754)**	(670)
Net income	**940**	693	**2,484**	2,112
Less: Net income attributable to noncontrolling interests	**1**	—	**68**	—
Net income attributable to ONEOK	**939**	693	**2,416**	2,112
Less: Preferred stock dividends	**—**	1	**—**	1
Net income available to common shareholders	**$ 939**	$ 692	**$ 2,416**	$ 2,111
Basic earnings per common share	**$ 1.49**	$ 1.18	**$ 3.88**	$ 3.61
Diluted earnings per common share	**$ 1.49**	$ 1.18	**$ 3.87**	$ 3.60
Average shares (*millions*)				
Basic	**630.6**	584.8	**623.1**	584.5
Diluted	**631.5**	586.7	**624.1**	586.1

ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS

(*Unaudited*)	**Sept. 30, 2025**	**Dec. 31, 2024**
Assets	(*Millions of dollars*)	
Current assets		
Cash and cash equivalents	**$ 1,199**	$ 733
Accounts receivable, net	**2,580**	2,326
Inventories	**871**	748
Other current assets	**535**	431
Total current assets	**5,185**	4,238
Property, plant and equipment		
Property, plant and equipment	**54,454**	52,274
Accumulated depreciation and amortization	**7,296**	6,339
Net property, plant and equipment	**47,158**	45,935
Other assets		
Investments in unconsolidated affiliates	**2,773**	2,316
Goodwill	**8,108**	8,091
Intangible assets, net	**2,935**	3,039
Other assets	**457**	450
Total other assets	**14,273**	13,896
Total assets	**$ 66,616**	$ 64,069

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

(*Unaudited*)	**Sept. 30, 2025**	**Dec. 31, 2024**
Liabilities and equity	(*Millions of dollars*)	
Current liabilities		
Current maturities of long-term debt	**$ 1,741**	$ 1,059
Accounts payable	**2,569**	2,187
Commodity imbalances	**225**	260
Accrued interest	**450**	511
Other current liabilities	**750**	702
Total current liabilities	**5,735**	4,719
Long-term debt, excluding current maturities	**31,986**	31,018
Deferred credits and other liabilities		
Deferred income taxes	**6,112**	5,451
Other deferred credits	**626**	748
Total deferred credits and other liabilities	**6,738**	6,199
Commitments and contingencies		
Equity		
Preferred stock, $0.01 par value: authorized 20,000 shares; issued and outstanding 0 shares at Sept. 30, 2025; issued and outstanding 20,000 shares at Dec. 31, 2024	**—**	—
Common stock, $0.01 par value: authorized 1,200,000,000 shares; issued 655,909,018 shares and outstanding 629,838,019 shares at Sept. 30, 2025; issued 609,713,834 shares and outstanding 583,110,633 shares at Dec. 31, 2024	**7**	6
Paid-in capital	**20,934**	16,354
Accumulated other comprehensive loss	**(65)**	(96)
Retained earnings	**2,048**	1,579
Treasury stock, at cost: 26,070,999 shares at Sept. 30, 2025, and 26,603,201 shares at Dec. 31, 2024	**(843)**	(807)
Total ONEOK shareholders' equity	**22,081**	17,036
Noncontrolling interests in consolidated subsidiaries	**76**	5,097
Total equity	**22,157**	22,133
Total liabilities and equity	**$ 66,616**	$ 64,069

ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS

(*Unaudited*)	Nine Months Ended Sept. 30, 2025	Nine Months Ended Sept. 30, 2024
	(*Millions of dollars*)	
Operating activities		
Net income	**$ 2,484**	$ 2,112
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**1,126**	790
Equity in net earnings from investments	**(281)**	(256)
Distributions received from unconsolidated affiliates	**293**	252
Deferred income taxes	**731**	570
Other, net	**47**	42
Changes in assets and liabilities:		
Accounts receivable	**(253)**	461
Inventories, net of commodity imbalances	**(170)**	28
Accounts payable	**357**	(245)
Other assets and liabilities, net	**(281)**	(477)
Cash provided by operating activities	**4,053**	3,277
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	**(2,182)**	(1,459)
Cash paid for acquisitions, net of cash received	**—**	(408)
Purchases of and contributions to unconsolidated affiliates	**(499)**	(102)
Other, net	**39**	137
Cash used in investing activities	**(2,642)**	(1,832)
Financing activities		
Dividends paid	**(1,935)**	(1,734)
Issuance of long-term debt, net of discounts	**2,989**	6,982
Debt financing costs	**(31)**	(67)
Repurchase of common stock	**(30)**	—
Delaware Basin JV acquisition	**(550)**	—
Repayment of long-term debt	**(1,285)**	(484)
Other, net	**(103)**	(16)
Cash provided by (used in) financing activities	**(945)**	4,681
Change in cash and cash equivalents	**466**	6,126
Cash and cash equivalents at beginning of period	**733**	338
Cash and cash equivalents at end of period	**$ 1,199**	$ 6,464

ONEOK, Inc. and Subsidiaries
INFORMATION AT A GLANCE

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
(*Unaudited*)	**2025**	**2024**	**2025**	**2024**
	(*Millions of dollars, except as noted*)			
Natural Gas Liquids				
Operating costs, excluding noncash compensation adjustments	**$ 195**	$ 172	**$ 593**	$ 519
Depreciation and amortization	**$ 116**	$ 89	**$ 341**	$ 260
Adjusted EBITDA from unconsolidated affiliates	**$ 26**	$ 26	**$ 76**	$ 70
Adjusted EBITDA	**$ 748**	$ 624	**$ 2,056**	$ 1,847
Raw feed throughput (*MBbl/d*) (a)	**1,574**	1,324	**1,466**	1,310
Average Conway-to-Mont Belvieu Oil Price Information Service price differential - ethane in ethane/propane mix (*$/gallon*)	**$ 0.01**	$ (0.01)	**$ 0.01**	$ 0.01
Capital expenditures	**$ 218**	$ 247	**$ 524**	$ 785

(a) Represents physical raw feed volumes for which ONEOK provides transportation and/or fractionation services.

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
Refined Products and Crude	**2025**	**2024**	**2025**	**2024**
Operating costs, excluding noncash compensation adjustments	**$ 225**	$ 207	**$ 652**	$ 626
Depreciation and amortization	**$ 108**	$ 93	**$ 330**	$ 254
Adjusted EBITDA from unconsolidated affiliates	**$ 40**	$ 41	**$ 122**	$ 117
Adjusted EBITDA	**$ 582**	$ 441	**$ 1,610**	$ 1,289
Refined products volume shipped (*MBbl/d*) (a)	**1,526**	1,580	**1,477**	1,509
Crude oil volume shipped (*MBbl/d*) (a)	**1,813**	816	**1,814**	765
Capital expenditures	**$ 214**	$ 45	**$ 539**	$ 120

(a) Includes volumes for consolidated entities only.

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
Natural Gas Gathering and Processing	**2025**	**2024**	**2025**	**2024**
Operating costs, excluding noncash compensation adjustments	**$ 237**	$ 122	**$ 716**	$ 349
Depreciation and amortization	**$ 126**	$ 71	**$ 374**	$ 215
Adjusted EBITDA from unconsolidated affiliates	**$ 1**	$ —	**$ 4**	$ 3
Adjusted EBITDA	**$ 566**	$ 318	**$ 1,597**	$ 995
Natural gas processed (*MMcf/d*) (a)	**5,852**	2,410	**5,560**	2,308
Capital expenditures	**$ 302**	$ 102	**$ 884**	$ 319

(a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
Natural Gas Pipelines	**2025**	**2024**	**2025**	**2024**
Operating costs, excluding noncash compensation adjustments	**$ 58**	$ 50	**$ 162**	$ 151
Depreciation and amortization	**$ 25**	$ 21	**$ 73**	$ 57
Adjusted EBITDA from unconsolidated affiliates	**$ 63**	$ 45	**$ 179**	$ 133
Adjusted EBITDA	**$ 200**	$ 166	**$ 600**	$ 483
Natural gas transportation capacity contracted (*MDth/d*) (a)	**4,657**	4,514	**4,657**	4,486
Transportation capacity contracted (a)	**97 %**	97 %	**97 %**	97 %
Capital expenditures	**$ 55**	$ 56	**$ 169**	$ 187

(a) Includes capacity contracted for consolidated Oklahoma and Texas intrastate pipeline entities only.

ONEOK, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
(Unaudited)	**2025**	**2024**	**2025**	**2024**
	(Millions of dollars)			
Reconciliation of net income to adjusted EBITDA				
Net income	**$ 940**	$ 693	**$ 2,484**	$ 2,112
Interest expense, net of capitalized interest	**450**	325	**1,330**	923
Depreciation and amortization	**378**	274	**1,126**	790
Income taxes	**297**	219	**754**	670
Adjusted EBITDA from unconsolidated affiliates	**129**	112	**381**	323
Equity in net earnings from investments	**(92)**	(92)	**(281)**	(256)
Noncash compensation expense and other (a)	**17**	14	**81**	48
Adjusted EBITDA	**$ 2,119**	$ 1,545	**$ 5,875**	$ 4,610
Reconciliation of segment adjusted EBITDA to adjusted EBITDA				
Segment adjusted EBITDA:				
Natural Gas Gathering and Processing	**$ 566**	$ 318	**$ 1,597**	$ 995
Natural Gas Liquids	**748**	624	**2,056**	1,847
Natural Gas Pipelines	**200**	166	**600**	483
Refined Products and Crude	**582**	441	**1,610**	1,289
Other (a)	**23**	(4)	**12**	(4)
Adjusted EBITDA	**$ 2,119**	$ 1,545	**$ 5,875**	$ 4,610

(a) The three and nine months ended Sept. 30, 2025, included transaction costs related primarily to the EnLink acquisition of $7 million and $59 million, respectively, included within other and $3 million and $15 million, respectively, included within noncash compensation expense and other.