

ONEOK Announces Higher Full-Year 2025 Earnings: Net Income up 11%, Adjusted EBITDA up 18%

Feb. 23, 2026

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

<i>(Unaudited)</i>	Three Months Ended		Years Ended	
	Dec. 31,		Dec. 31,	
	2025	2024	2025	2024
	<i>(Millions of dollars, except per share amounts)</i>			
Revenues				
Commodity sales	\$ 7,824	\$ 5,775	\$ 28,878	\$ 17,780
Services and other	1,241	1,225	4,751	3,918
Total revenues	9,065	7,000	33,629	21,698
Cost of sales and fuel (exclusive of items shown separately below)	6,396	4,496	23,373	13,311
Operations and maintenance	673	681	2,585	2,162
Depreciation and amortization	388	344	1,514	1,134
General taxes	94	95	378	334
Transaction costs	7	56	81	73
Other operating income, net	(25)	(240)	(43)	(305)
Operating income	1,532	1,568	5,741	4,989
Equity in net earnings from investments	105	183	386	439
Other income, net	68	25	146	53
Interest expense (net of capitalized interest of \$27, \$15, \$68 and \$62, respectively)	(453)	(448)	(1,783)	(1,371)
Income before income taxes	1,252	1,328	4,490	4,110
Income taxes	(274)	(328)	(1,028)	(998)
Net income	978	1,000	3,462	3,112
Less: Net income attributable to noncontrolling interests	1	77	69	77
Net income attributable to ONEOK	977	923	3,393	3,035
Less: Preferred stock dividends	—	—	—	1
Net income available to common shareholders	\$ 977	\$ 923	\$ 3,393	\$ 3,034
Basic earnings per common share	\$ 1.55	\$ 1.58	\$ 5.43	\$ 5.19
Diluted earnings per common share	\$ 1.55	\$ 1.57	\$ 5.42	\$ 5.17
Average shares <i>(millions)</i>				
Basic	630.0	584.7	624.8	584.6
Diluted	631.2	586.8	625.9	586.5

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

<i>(Unaudited)</i>	Dec. 31,	
	2025	2024
	<i>(Millions of dollars)</i>	
Assets		
Current assets		
Cash and cash equivalents	\$ 78	\$ 733
Accounts receivable, net	3,010	2,326
Inventories	948	748
Other current assets	452	431
Total current assets	4,488	4,238
Property, plant and equipment		
Property, plant and equipment	55,489	52,274
Accumulated depreciation and amortization	7,628	6,339
Net property, plant and equipment	47,861	45,935
Other assets		
Investments in unconsolidated affiliates	2,889	2,316
Goodwill	8,058	8,091
Intangible assets, net	2,901	3,039
Other assets	444	450
Total other assets	14,292	13,896
Total assets	\$ 66,641	\$ 64,069

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

<i>(Unaudited)</i>	Dec. 31,	
	2025	2024
Liabilities and equity	<i>(Millions of dollars)</i>	
Current liabilities		
Current maturities of long-term debt	\$ 1,241	\$ 1,059
Short-term borrowings	820	—
Accounts payable	2,838	2,187
Commodity imbalances	217	260
Accrued interest	499	511
Other current liabilities	750	702
Total current liabilities	6,365	4,719
Long-term debt, excluding current maturities	30,755	31,018
Deferred credits and other liabilities		
Deferred income taxes	6,349	5,451
Other deferred credits	603	748
Total deferred credits and other liabilities	6,952	6,199
Commitments and contingencies		
Equity		
Preferred stock, \$0.01 par value: authorized 100,000,000 shares; issued and outstanding 0 shares at Dec. 31, 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 629,707,691 shares at Dec. 31, 2025; issued 609,713,834 shares and outstanding 583,110,633 shares at Dec. 31, 2024	7	6
Paid-in capital	20,961	16,354
Accumulated other comprehensive loss	(27)	(96)
Retained earnings	2,373	1,579
Treasury stock, at cost: 26,201,327 shares at Dec. 31, 2025, and 26,603,201 shares at Dec. 31, 2024	(829)	(807)
Total ONEOK shareholders' equity	22,485	17,036
Noncontrolling interests in consolidated subsidiaries	84	5,097
Total equity	22,569	22,133
Total liabilities and equity	\$ 66,641	\$ 64,069

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ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

**Years Ended
Dec. 31,**

(Unaudited)

2025 2024

(Millions of dollars)

Operating activities

Net income	\$	3,462	\$	3,112
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		1,514		1,134
Equity in net earnings from investments		(386)		(439)
Distributions received from unconsolidated affiliates		397		390
Deferred income taxes		957		889
Gain on sale of business		—		(227)
Other, net		35		72
Changes in assets and liabilities:				
Accounts receivable		(683)		49
Inventories, net of commodity imbalances		(263)		17
Accounts payable		671		114
Other assets and liabilities, net		(105)		(223)
Cash provided by operating activities		5,599		4,888

Investing activities

Capital expenditures (less allowance for equity funds used during construction)		(3,152)		(2,021)
Cash paid for acquisitions, net of cash acquired		(25)		(5,829)
Proceeds from the sale of business		—		1,200
Purchases of and contributions to unconsolidated affiliates		(622)		(111)
Other, net		48		149
Cash used in investing activities		(3,751)		(6,612)

Financing activities

Dividends paid		(2,583)		(2,313)
Short-term borrowings, net		820		—
Issuance of long-term debt, net of discounts		2,989		7,094
Debt financing costs		(32)		(67)
Repurchase of common stock		(75)		(159)
Delaware Basin JV acquisition		(550)		—
Extinguishment of long-term debt		(2,979)		(2,003)
Repurchase of EnLink's Series C Preferred Units		—		(365)
Other, net		(93)		(68)
Cash provided by (used in) financing activities		(2,503)		2,119
Change in cash and cash equivalents		(655)		395
Cash and cash equivalents at beginning of period		733		338
Cash and cash equivalents at end of period		\$ 78	\$	733

Supplemental cash flow information:

Cash paid for interest, net of amounts capitalized	\$	1,732	\$	1,297
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**ONEOK, Inc. and Subsidiaries
INFORMATION AT A GLANCE**

(Unaudited)	Three Months Ended		Years Ended	
	Dec. 31,		Dec. 31,	
	2025	2024	2025	2024
<i>(Millions of dollars, except as noted)</i>				
Natural Gas Liquids				
Operating costs, excluding noncash compensation adjustments	\$ 208	\$ 209	\$ 801	\$ 728
Depreciation and amortization	\$ 127	\$ 101	\$ 468	\$ 361
Adjusted EBITDA from unconsolidated affiliates	\$ 25	\$ 25	\$ 101	\$ 95
Adjusted EBITDA	\$ 723	\$ 696	\$ 2,779	\$ 2,543
Raw feed throughput (MBbl/d) (a)	1,586	1,306	1,496	1,309
Average Conway-to-Mont Belvieu Oil Price Information Service price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.05	\$ 0.03	\$ 0.02	\$ 0.01
Capital expenditures	\$ 234	\$ 202	\$ 758	\$ 987
(a) Represents physical raw feed volumes for which ONEOK provides transportation and/or fractionation services and excludes EnLink in 2024.				
Refined Products and Crude				
Operating costs, excluding noncash compensation adjustments	\$ 227	\$ 231	\$ 879	\$ 857
Depreciation and amortization	\$ 108	\$ 100	\$ 438	\$ 354
Adjusted EBITDA from unconsolidated affiliates	\$ 44	\$ 130	\$ 166	\$ 247
Adjusted EBITDA	\$ 567	\$ 603	\$ 2,177	\$ 1,892
Refined products volume shipped (MBbl/d) (a)	1,670	1,521	1,526	1,512
Crude oil volume shipped (MBbl/d) (a)	1,697	839	1,784	783
Capital expenditures	\$ 213	\$ 96	\$ 752	\$ 216
(a) Includes volumes for consolidated entities only and excludes Medallion and EnLink in 2024.				
Natural Gas Gathering and Processing				
Operating costs, excluding noncash compensation adjustments	\$ 244	\$ 234	\$ 960	\$ 583
Depreciation and amortization	\$ 127	\$ 110	\$ 501	\$ 325
Adjusted EBITDA from unconsolidated affiliates	\$ 1	\$ —	\$ 5	\$ 3
Adjusted EBITDA	\$ 541	\$ 489	\$ 2,138	\$ 1,484
Natural gas processed (MMcf/d) (a)	5,706	2,342	5,588	2,317
Capital expenditures	\$ 430	\$ 173	\$ 1,314	\$ 492
(a) Includes volumes for consolidated entities only and excludes EnLink in 2024. Includes volumes ONEOK processed at company-owned and third-party facilities.				
Natural Gas Pipelines				
Operating costs, excluding noncash compensation adjustments	\$ 62	\$ 74	\$ 224	\$ 225
Depreciation and amortization	\$ 25	\$ 31	\$ 98	\$ 88
Adjusted EBITDA from unconsolidated affiliates	\$ 65	\$ 54	\$ 244	\$ 187
Adjusted EBITDA	\$ 261	\$ 417	\$ 861	\$ 900
Natural gas transportation capacity contracted (MDth/d) (a)	7,509	8,395	7,315	8,176
Transportation capacity contracted (a)	91 %	98 %	91 %	97 %
Capital expenditures	\$ 68	\$ 71	\$ 237	\$ 258
(a) Includes volumes for consolidated entities only and excludes EnLink in 2024.				

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ONEOK, Inc.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended Dec. 31,		Years Ended Dec. 31,	
	2025	2024	2025	2024
	<i>(Millions of dollars)</i>			
Reconciliation of net income to adjusted EBITDA				
Net income	\$ 978	\$ 1,000	\$ 3,462	\$ 3,112
Interest expense, net of capitalized interest	453	448	1,783	1,371
Depreciation and amortization	388	344	1,514	1,134
Income taxes	274	328	1,028	998
Adjusted EBITDA from unconsolidated affiliates	135	209	516	532
Equity in net earnings from investments	(105)	(183)	(386)	(439)
Noncash compensation expense and other (a)	22	28	103	76
Adjusted EBITDA (a) (b) (c)	\$ 2,145	\$ 2,174	\$ 8,020	\$ 6,784
Reconciliation of segment adjusted EBITDA to adjusted EBITDA				
Segment adjusted EBITDA:				
Natural Gas Gathering and Processing	\$ 541	\$ 489	\$ 2,138	\$ 1,484
Natural Gas Liquids	723	696	2,779	2,543
Natural Gas Pipelines (c)	261	417	861	900
Refined Products and Crude	567	603	2,177	1,892
Other (a)	53	(31)	65	(35)
Adjusted EBITDA (a) (b) (c)	\$ 2,145	\$ 2,174	\$ 8,020	\$ 6,784

(a) The three months and year ended Dec. 31, 2025, include transaction costs related to ONEOK's acquisitions of \$6 million and \$65 million, respectively, included within other and \$1 million and \$16 million, respectively, included within noncash compensation expense and other.

(b) The three months and year ended Dec. 31, 2024, include transaction costs related to ONEOK's acquisitions of \$56 million and \$73 million.

(c) The three months and year ended Dec. 31, 2024, include a gain of \$227 million from the interstate natural gas pipeline divestiture.

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ONEOK, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

2026
Guidance Range

(Unaudited)

(Millions of dollars)

Reconciliation of net income to adjusted EBITDA

Net income	\$3,190	-	\$3,710
Interest expense, net of capitalized interest	1,835	-	1,735
Depreciation and amortization	1,600	-	1,520
Income taxes	980	-	1,160
Adjusted EBITDA from unconsolidated affiliates	560	-	520
Equity in net earnings from investments	(365)	-	(425)
Noncash compensation expense and other	100	-	80
Adjusted EBITDA	\$7,900	-	\$8,300

Reconciliation of segment adjusted EBITDA to adjusted EBITDA

Segment adjusted EBITDA:			
Natural Gas Liquids	\$2,775	-	\$2,915
Refined Products and Crude	2,175	-	2,275
Natural Gas Gathering and Processing	2,105	-	2,215
Natural Gas Pipelines	825	-	865
Other	20	-	30
Adjusted EBITDA	\$7,900	-	\$8,300