

ONEOK Announces 12% Increase in First-Quarter 2026 Net Income and 13% Increase in Adjusted EBITDA

April 28, 2026

Page 1

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

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2026	2025
	<i>(Millions of dollars, except per share amounts)</i>	
<b>Revenues</b>		
Commodity sales	\$ 8,445	\$ 6,912
Services and other	1,173	1,131
<b>Total revenues</b>	<b>9,618</b>	<b>8,043</b>
Cost of sales and fuel (exclusive of items shown separately below)	7,053	5,655
Operations and maintenance	634	655
Depreciation and amortization	378	380
General taxes	112	97
Transaction costs	7	42
Other operating expense (income), net	6	(6)
<b>Operating income</b>	<b>1,428</b>	<b>1,220</b>
Equity in net earnings from investments	89	108
Impairment of equity investments	(60)	—
Other income, net	3	2
Interest expense (net of capitalized interest of \$27 and \$10, respectively)	(439)	(442)
<b>Income before income taxes</b>	<b>1,021</b>	<b>888</b>
<b>Income taxes</b>	<b>(245)</b>	<b>(197)</b>
<b>Net income</b>	<b>776</b>	<b>691</b>
Less: Net income attributable to noncontrolling interests	2	55
<b>Net income attributable to ONEOK</b>	<b>\$ 774</b>	<b>\$ 636</b>
Basic earnings per common share	\$ 1.23	\$ 1.04
Diluted earnings per common share	\$ 1.23	\$ 1.04
Average shares ( <i>millions</i> )		
Basic	630.7	611.4
Diluted	631.6	612.5

**ONEOK Announces 12% Increase in First-Quarter 2026 Net Income and 13% Increase in Adjusted EBITDA**

**April 28, 2026**

**Page 2**

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

<i>(Unaudited)</i>	<b>March 31, 2026</b>	<b>Dec. 31, 2025</b>
<b>Assets</b>	<i>(Millions of dollars)</i>	
<b>Current assets</b>		
Cash and cash equivalents	\$ 172	\$ 78
Accounts receivable, net	3,670	3,010
Inventories	1,136	948
Other current assets	565	452
<b>Total current assets</b>	<b>5,543</b>	<b>4,488</b>
<b>Property, plant and equipment</b>		
Property, plant and equipment	56,272	55,489
Accumulated depreciation and amortization	7,968	7,628
<b>Net property, plant and equipment</b>	<b>48,304</b>	<b>47,861</b>
<b>Other assets</b>		
Investments in unconsolidated affiliates	2,985	2,889
Goodwill	8,058	8,058
Intangible assets, net	2,868	2,901
Other assets	445	444
<b>Total other assets</b>	<b>14,356</b>	<b>14,292</b>
<b>Total assets</b>	<b>\$ 68,203</b>	<b>\$ 66,641</b>

-more-

April 28, 2026

Page 3

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

<i>(Unaudited)</i>	March 31, 2026	Dec. 31, 2025
<i>(Millions of dollars)</i>		
<b>Liabilities, redeemable noncontrolling interests and equity</b>		
<b>Current liabilities</b>		
Current maturities of long-term debt	\$ 1,241	\$ 1,241
Short-term borrowings	1,647	820
Accounts payable	3,572	2,838
Accrued interest	515	499
Other current liabilities	836	967
<b>Total current liabilities</b>	<b>7,811</b>	<b>6,365</b>
<b>Long-term debt, excluding current maturities</b>	<b>30,764</b>	<b>30,755</b>
<b>Deferred credits and other liabilities</b>		
Deferred income taxes	6,531	6,349
Other deferred credits	609	603
<b>Total deferred credits and other liabilities</b>	<b>7,140</b>	<b>6,952</b>
<b>Commitments and contingencies</b>		
<b>Redeemable noncontrolling interests in consolidated subsidiaries</b>	<b>41</b>	<b>—</b>
<b>Equity</b>		
Common stock, \$0.01 par value: authorized 1,200,000,000 shares; issued 655,909,018 shares and outstanding 630,030,737 shares at March 31, 2026; issued 655,909,018 shares and outstanding 629,707,691 shares at Dec. 31, 2025	7	7
Paid-in capital	20,965	20,961
Accumulated other comprehensive loss	(266)	(27)
Retained earnings	2,469	2,373
Treasury stock, at cost: 25,878,281 shares at March 31, 2026, and 26,201,327 shares at Dec. 31, 2025	(818)	(829)
<b>Total ONEOK shareholders' equity</b>	<b>22,357</b>	<b>22,485</b>
<b>Noncontrolling interests in consolidated subsidiaries</b>	<b>90</b>	<b>84</b>
<b>Total equity</b>	<b>22,447</b>	<b>22,569</b>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 68,203</b>	<b>\$ 66,641</b>

April 28, 2026

Page 4

**ONEOK, Inc. and Subsidiaries**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**Three Months Ended  
March 31,**

<i>(Unaudited)</i>	<b>2026</b>	<b>2025</b>
	<i>(Millions of dollars)</i>	
<b>Operating activities</b>		
Net income	\$ 776	\$ 691
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	378	380
Equity in net earnings from investments	(89)	(108)
Impairment of equity investments	60	—
Distributions received from unconsolidated affiliates	110	101
Deferred income taxes	256	170
Other, net	48	14
Changes in assets and liabilities:		
Accounts receivable	(656)	(322)
Inventories, net of commodity imbalances	(173)	(113)
Accounts payable	810	281
Risk-management assets and liabilities	(460)	(34)
Other assets and liabilities, net	(126)	(156)
Cash provided by operating activities	<b>934</b>	<b>904</b>
<b>Investing activities</b>		
Capital expenditures (less allowance for equity funds used during construction)	(864)	(629)
Contributions to unconsolidated affiliates	(183)	(82)
Other, net	40	17
Cash used in investing activities	<b>(1,007)</b>	<b>(694)</b>
<b>Financing activities</b>		
Dividends paid	(674)	(643)
Short-term borrowings, net	827	200
Extinguishment of long-term debt	—	(250)
Other, net	14	(109)
Cash provided by (used in) financing activities	<b>167</b>	<b>(802)</b>
Change in cash and cash equivalents	<b>94</b>	<b>(592)</b>
Cash and cash equivalents at beginning of period	<b>78</b>	<b>733</b>
Cash and cash equivalents at end of period	<b>\$ 172</b>	<b>\$ 141</b>

**ONEOK Announces 12% Increase in First-Quarter 2026 Net Income and 13% Increase in Adjusted EBITDA**

April 28, 2026

Page 5

**ONEOK, Inc. and Subsidiaries  
INFORMATION AT A GLANCE**

(Unaudited)	Three Months Ended March 31,	
	2026	2025
	<i>(Millions of dollars, except as noted)</i>	
<b>Natural Gas Liquids</b>		
Operating costs, excluding noncash compensation adjustments	\$ 199	\$ 203
Depreciation and amortization	\$ 107	\$ 113
Adjusted EBITDA from unconsolidated affiliates	\$ 27	\$ 28
Adjusted EBITDA	\$ 706	\$ 635
Raw feed throughput (MBbl/d) (a)	1,493	1,293
Average Conway-to-Mont Belvieu Oil Price Information Service price differential - ethane in ethane/propane mix (\$/gallon)	\$ 0.00	\$ 0.00
Capital expenditures	\$ 310	\$ 171
(a) Represents physical raw feed volumes for which ONEOK provides transportation and/or fractionation services.		
<b>Refined Products and Crude</b>		
Operating costs, excluding noncash compensation adjustments	\$ 220	\$ 217
Depreciation and amortization	\$ 109	\$ 116
Adjusted EBITDA from unconsolidated affiliates	\$ 24	\$ 48
Adjusted EBITDA	\$ 492	\$ 471
Refined products volume shipped (MBbl/d) (a)	1,568	1,401
Crude oil volume shipped (MBbl/d) (a)	1,613	1,846
Capital expenditures	\$ 180	\$ 141
(a) Includes volumes for consolidated entities only.		
<b>Natural Gas Gathering and Processing</b>		
Operating costs, excluding noncash compensation adjustments	\$ 236	\$ 250
Depreciation and amortization	\$ 135	\$ 126
Adjusted EBITDA from unconsolidated affiliates	\$ 1	\$ 2
Adjusted EBITDA	\$ 467	\$ 491
Natural gas processed (MMcf/d) (a)	5,490	5,250
Capital expenditures	\$ 317	\$ 241
(a) Includes volumes for consolidated entities only. Includes volumes ONEOK processed at company-owned and third-party facilities.		
<b>Natural Gas Pipelines</b>		
Operating costs, excluding noncash compensation adjustments	\$ 57	\$ 51
Depreciation and amortization	\$ 25	\$ 23
Adjusted EBITDA from unconsolidated affiliates	\$ 78	\$ 61
Adjusted EBITDA	\$ 339	\$ 212
Natural gas transportation capacity contracted (MDth/d) (a)	7,837	7,301
Transportation capacity contracted (a)	93 %	91 %
Capital expenditures	\$ 46	\$ 62
(a) Includes volumes for consolidated entities only.		

-more-

April 28, 2026

Page 6

## ONEOK, Inc.

## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended March 31,	
	2026	2025
	<i>(Millions of dollars)</i>	
<b>Reconciliation of net income to adjusted EBITDA</b>		
Net income	\$ 776	\$ 691
Interest expense, net of capitalized interest	439	442
Depreciation and amortization	378	380
Income taxes	245	197
Adjusted EBITDA from unconsolidated affiliates	130	139
Equity in net earnings from investments	(89)	(108)
Impairment of equity investments (a)	60	—
Noncash compensation expense and other (b)	58	34
<b>Adjusted EBITDA (b)</b>	<b>\$ 1,997</b>	<b>\$ 1,775</b>
<b>Reconciliation of segment adjusted EBITDA to adjusted EBITDA</b>		
Segment adjusted EBITDA:		
Natural Gas Gathering and Processing	\$ 467	\$ 491
Natural Gas Liquids	706	635
Natural Gas Pipelines	339	212
Refined Products and Crude	492	471
Other (b)	(7)	(34)
<b>Adjusted EBITDA (b)</b>	<b>\$ 1,997</b>	<b>\$ 1,775</b>

(a) Non-cash impairment of a joint-venture (JV) investment in the Refined Products and Crude segment.

(b) 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.

# ONEOK Announces 12% Increase in First-Quarter 2026 Net Income and 13% Increase in Adjusted EBITDA

April 28, 2026

Page 7

## ONEOK, Inc. RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Updated 2026  
Guidance Range

*(Unaudited)*

*(Millions of dollars)*

### Reconciliation of net income to adjusted EBITDA

Net income	\$ 3,210	-	\$ 3,790
Interest expense, net of capitalized interest	1,835	-	1,735
Depreciation and amortization	1,600	-	1,520
Income taxes	985	-	1,185
Adjusted EBITDA from unconsolidated affiliates	560	-	530
Equity in net earnings from investments	(365)	-	(425)
Impairment of equity investments	60	-	60
Noncash compensation expense and other	115	-	105
Adjusted EBITDA	\$ 8,000	-	\$ 8,500