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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| (*Unaudited*) | **2026** | **2025** | **2026** | **2025** |
| | (*Millions of dollars, except per share amounts*) | | | |
| **Revenues** | | | | |
| Commodity sales | **$ 10,814** | $ 6,726 | **$ 19,259** | $ 13,638 |
| Services and other | **1,235** | 1,161 | **2,408** | 2,292 |
| Total revenues | **12,049** | 7,887 | **21,667** | 15,930 |
| Cost of sales and fuel (exclusive of items shown separately below) | **9,242** | 5,360 | **16,295** | 11,015 |
| Operations and maintenance | **715** | 618 | **1,349** | 1,273 |
| Depreciation and amortization | **387** | 368 | **765** | 748 |
| General taxes | **108** | 88 | **220** | 185 |
| Transaction costs | **4** | 22 | **11** | 64 |
| Other operating expense (income), net | **—** | — | **6** | (6) |
| **Operating income** | **1,593** | 1,431 | **3,021** | 2,651 |
| Equity in net earnings from investments | **103** | 81 | **192** | 189 |
| Impairment of equity investments | **—** | — | **(60)** | — |
| Other income, net | **4** | 39 | **7** | 41 |
| Interest expense (net of capitalized interest of $35, $12, $62 and $22, respectively) | **(434)** | (438) | **(873)** | (880) |
| Income before income taxes | **1,266** | 1,113 | **2,287** | 2,001 |
| Income taxes | **(299)** | (260) | **(544)** | (457) |
| Net income | **967** | 853 | **1,743** | 1,544 |
| Less: Net income attributable to noncontrolling interests | **1** | 12 | **3** | 67 |
| **Net income attributable to ONEOK** | **$ 966** | $ 841 | **$ 1,740** | $ 1,477 |
| Basic earnings per common share | **$ 1.53** | $ 1.34 | **$ 2.76** | $ 2.38 |
| Diluted earnings per common share | **$ 1.53** | $ 1.34 | **$ 2.75** | $ 2.38 |
| Average shares (*millions*) | | | | |
| Basic | **630.9** | 627.2 | **630.8** | 619.3 |
| Diluted | **632.0** | 628.1 | **631.8** | 620.3 |

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

| (*Unaudited*) | June 30, 2026 | Dec. 31, 2025 |
|---|---|---|
| **Assets** | (*Millions of dollars*) | |
| **Current assets** | | |
| Cash and cash equivalents | **$ 161** | $ 78 |
| Accounts receivable, net | **3,550** | 3,010 |
| Inventories | **1,056** | 948 |
| Other current assets | **543** | 452 |
| Total current assets | **5,310** | 4,488 |
| **Property, plant and equipment** | | |
| Property, plant and equipment | **57,094** | 55,489 |
| Accumulated depreciation and amortization | **8,320** | 7,628 |
| Net property, plant and equipment | **48,774** | 47,861 |
| **Other assets** | | |
| Investments in unconsolidated affiliates | **3,139** | 2,889 |
| Goodwill | **8,058** | 8,058 |
| Intangible assets, net | **2,835** | 2,901 |
| Other assets | **433** | 444 |
| Total other assets | **14,465** | 14,292 |
| Total assets | **$ 68,549** | $ 66,641 |

**ONEOK, Inc. and Subsidiaries**

**CONSOLIDATED BALANCE SHEETS**

**(Continued)**

| (*Unaudited*) | **June 30, 2026** | **Dec. 31, 2025** |
|---|---|---|
| **Liabilities, redeemable noncontrolling interests and equity** | (*Millions of dollars*) | |
| **Current liabilities** | | |
| Current maturities of long-term debt | **$ 750** | $ 1,241 |
| Short-term borrowings | **1,499** | 820 |
| Accounts payable | **3,533** | 2,838 |
| Accrued interest | **459** | 499 |
| Other current liabilities | **963** | 967 |
| Total current liabilities | **7,204** | 6,365 |
| **Long-term debt, excluding current maturities** | **30,773** | 30,755 |
| **Deferred credits and other liabilities** | | |
| Deferred income taxes | **6,892** | 6,349 |
| Other deferred credits | **599** | 603 |
| Total deferred credits and other liabilities | **7,491** | 6,952 |
| **Commitments and contingencies** | | |
| **Redeemable noncontrolling interests in consolidated subsidiaries** | **44** | — |
| **Equity** | | |
| Common stock, $0.01 par value: authorized 1,200,000,000 shares; issued 655,909,018 shares and outstanding 630,362,380 shares at June 30, 2026; issued 655,909,018 shares and outstanding 629,707,691 shares at Dec. 31, 2025 | **7** | 7 |
| Paid-in capital | **21,007** | 20,961 |
| Accumulated other comprehensive loss | **(28)** | (27) |
| Retained earnings | **2,759** | 2,373 |
| Treasury stock, at cost: 25,546,638 shares at June 30, 2026, and 26,201,327 shares at Dec. 31, 2025 | **(808)** | (829) |
| Total ONEOK shareholders' equity | **22,937** | 22,485 |
| Noncontrolling interests in consolidated subsidiaries | **100** | 84 |
| Total equity | **23,037** | 22,569 |
| Total liabilities, redeemable noncontrolling interests and equity | **$ 68,549** | $ 66,641 |

**ONEOK, Inc. and Subsidiaries**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

| (*Unaudited*) | Six Months Ended June 30, 2026 | 2025 |
|---|---|---|
| | (*Millions of dollars*) | |
| **Operating activities** | | |
| Net income | **$ 1,743** | $ 1,544 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | **765** | 748 |
| Equity in net earnings from investments | **(192)** | (189) |
| Impairment of equity investments | **60** | — |
| Distributions received from unconsolidated affiliates | **228** | 198 |
| Deferred income taxes | **545** | 394 |
| Other, net | **87** | 23 |
| Changes in assets and liabilities: | | |
| Accounts receivable | **(537)** | (153) |
| Inventories, net of commodity imbalances | **(140)** | (140) |
| Accounts payable | **585** | 301 |
| Other assets and liabilities, net | **(157)** | (297) |
| Cash provided by operating activities | **2,987** | 2,429 |
| **Investing activities** | | |
| Capital expenditures (less allowance for equity funds used during construction) | **(1,477)** | (1,378) |
| Contributions to unconsolidated affiliates | **(353)** | (155) |
| Other, net | **41** | 25 |
| Cash used in investing activities | **(1,789)** | (1,508) |
| **Financing activities** | | |
| Dividends paid | **(1,348)** | (1,287) |
| Short-term borrowings, net | **79** | 1,205 |
| $1.2 billion term loan agreement borrowings | **600** | — |
| Delaware Basin JV acquisition | **(10)** | (536) |
| Extinguishment of long-term debt | **(491)** | (803) |
| Other, net | **55** | (136) |
| Cash used in financing activities | **(1,115)** | (1,557) |
| Change in cash and cash equivalents | **83** | (636) |
| Cash and cash equivalents at beginning of period | **78** | 733 |
| Cash and cash equivalents at end of period | **$ 161** | $ 97 |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| (*Unaudited*) | **2026** | **2025** | **2026** | **2025** |
| | (*Millions of dollars, except as noted*) | | | |
| **Natural Gas Liquids** | | | | |
| Operating costs, excluding noncash compensation adjustments | **$ 213** | $ 195 | **$ 412** | $ 398 |
| Depreciation and amortization | **$ 116** | $ 112 | **$ 223** | $ 225 |
| Adjusted EBITDA from unconsolidated affiliates | **$ 26** | $ 22 | **$ 53** | $ 50 |
| Adjusted EBITDA | **$ 659** | $ 673 | **$ 1,365** | $ 1,308 |
| Raw feed throughput (*MBbl/d*) (a) | **1,630** | 1,527 | **1,562** | 1,411 |
| Average Conway-to-Mont Belvieu Oil Price Information Service price differential - ethane in ethane/propane mix (*$/gallon*) | **$ 0.03** | $ 0.02 | **$ 0.02** | $ 0.01 |
| Capital expenditures | **$ 202** | $ 135 | **$ 512** | $ 306 |

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

| | | | | |
|---|---|---|---|---|
| **Refined Products and Crude** | | | | |
| Operating costs, excluding noncash compensation adjustments | **$ 258** | $ 210 | **$ 478** | $ 427 |
| Depreciation and amortization | **$ 112** | $ 106 | **$ 221** | $ 222 |
| Adjusted EBITDA from unconsolidated affiliates | **$ 35** | $ 34 | **$ 59** | $ 82 |
| Adjusted EBITDA | **$ 627** | $ 557 | **$ 1,119** | $ 1,028 |
| Refined products volume shipped (*MBbl/d*) (a) | **1,629** | 1,503 | **1,598** | 1,452 |
| Crude oil volume shipped (*MBbl/d*) (a) | **1,766** | 1,782 | **1,690** | 1,814 |
| Capital expenditures | **$ 191** | $ 184 | **$ 371** | $ 325 |

(a) Includes volumes for consolidated entities only.

| | | | | |
|---|---|---|---|---|
| **Natural Gas Gathering and Processing** | | | | |
| Operating costs, excluding noncash compensation adjustments | **$ 251** | $ 229 | **$ 487** | $ 479 |
| Depreciation and amortization | **$ 126** | $ 122 | **$ 261** | $ 248 |
| Adjusted EBITDA from unconsolidated affiliates | **$ 1** | $ 1 | **$ 2** | $ 3 |
| Adjusted EBITDA | **$ 546** | $ 540 | **$ 1,013** | $ 1,031 |
| Natural gas processed (*MMcf/d*) (a) | **5,707** | 5,573 | **5,585** | 5,412 |
| Capital expenditures | **$ 185** | $ 341 | **$ 502** | $ 582 |

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

| | | | | |
|---|---|---|---|---|
| **Natural Gas Pipelines** | | | | |
| Operating costs, excluding noncash compensation adjustments | **$ 62** | $ 53 | **$ 119** | $ 104 |
| Depreciation and amortization | **$ 28** | $ 25 | **$ 53** | $ 48 |
| Adjusted EBITDA from unconsolidated affiliates | **$ 72** | $ 55 | **$ 150** | $ 116 |
| Adjusted EBITDA | **$ 297** | $ 188 | **$ 636** | $ 400 |
| Natural gas transportation capacity contracted (*MDth/d*) (a) | **7,735** | 7,206 | **7,786** | 7,254 |
| Transportation capacity contracted (a) | **92 %** | 90 % | **92 %** | 90 % |
| Capital expenditures | **$ 15** | $ 52 | **$ 61** | $ 114 |

(a) Includes capacity contracted for consolidated entities only.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| (*Unaudited*) | **2026** | **2025** | **2026** | **2025** |
| | | (*Millions of dollars*) | | |
| **Reconciliation of net income to adjusted EBITDA** | | | | |
| Net income | **$ 967** | $ 853 | **$ 1,743** | $ 1,544 |
| Interest expense, net of capitalized interest | **434** | 438 | **873** | 880 |
| Depreciation and amortization | **387** | 368 | **765** | 748 |
| Income taxes | **299** | 260 | **544** | 457 |
| Adjusted EBITDA from unconsolidated affiliates | **134** | 113 | **264** | 252 |
| Equity in net earnings from investments | **(103)** | (81) | **(192)** | (189) |
| Impairment of equity investments | **—** | — | **60** | — |
| Noncash compensation expense and other (a) | **3** | 30 | **61** | 64 |
| **Adjusted EBITDA** | **$ 2,121** | $ 1,981 | **$ 4,118** | $ 3,756 |
| **Reconciliation of segment adjusted EBITDA to adjusted EBITDA** | | | | |
| Segment adjusted EBITDA: | | | | |
| Natural Gas Gathering and Processing | **$ 546** | $ 540 | **$ 1,013** | $ 1,031 |
| Natural Gas Liquids | **659** | 673 | **1,365** | 1,308 |
| Natural Gas Pipelines | **297** | 188 | **636** | 400 |
| Refined Products and Crude | **627** | 557 | **1,119** | 1,028 |
| Other (a) | **(8)** | 23 | **(15)** | (11) |
| **Adjusted EBITDA** | **$ 2,121** | $ 1,981 | **$ 4,118** | $ 3,756 |

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

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

| (*Unaudited*) | Updated 2026 Guidance Range[a] | | | | |
|---|---|---|---|---|---|
| | *(Millions of dollars)* | | | | |
| **Reconciliation of net income to adjusted EBITDA** | | | | | |
| Net income | $ | **3,410** | - | $ | **3,790** |
| Interest expense, net of capitalized interest | | **1,775** | - | | **1,725** |
| Depreciation and amortization | | **1,600** | - | | **1,530** |
| Income taxes | | **1,065** | - | | **1,185** |
| Adjusted EBITDA from unconsolidated affiliates | | **550** | - | | **530** |
| Equity in net earnings from investments | | **(375)** | - | | **(425)** |
| Impairment of equity investments | | **60** | - | | **60** |
| Noncash compensation expense and other | | **115** | - | | **105** |
| Adjusted EBITDA | $ | **8,200** | - | $ | **8,500** |

(a) Provided Aug. 3, 2026.