ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME

(*Unaudited*)	Three Months Ended Sept. 30, 2026	2025	Nine Months Ended Sept. 30, 2026	2025
	(*Millions of dollars, except per share amounts*)			
Revenues				
Commodity sales	**$ 11,190**	$ 7,416	**$ 30,449**	$ 21,054
Services and other	**1,265**	1,218	**3,673**	3,510
Total revenues	**12,455**	8,634	**34,122**	24,564
Cost of sales and fuel (exclusive of items shown separately below)	**9,612**	5,962	**25,907**	16,977
Operations and maintenance	**767**	639	**2,116**	1,912
Depreciation and amortization	**395**	378	**1,160**	1,126
General taxes	**94**	99	**314**	284
Transaction costs	**15**	10	**26**	74
Other operating expense (income), net	**4**	(12)	**10**	(18)
Operating income	**1,568**	1,558	**4,589**	4,209
Equity in net earnings from investments	**103**	92	**295**	281
Impairment of equity investments	**—**	—	**(60)**	—
Other income, net	**102**	37	**109**	78
Interest expense (net of capitalized interest of $42, $19, $104 and $41, respectively)	**(415)**	(450)	**(1,288)**	(1,330)
Income before income taxes	**1,358**	1,237	**3,645**	3,238
Income tax benefit (expense)	**26**	(297)	**(518)**	(754)
Net income	**1,384**	940	**3,127**	2,484
Less: Net income attributable to noncontrolling interests	**34**	1	**37**	68
Net income attributable to ONEOK	**$ 1,350**	$ 939	**$ 3,090**	$ 2,416
Basic earnings per common share	**$ 2.14**	$ 1.49	**$ 4.90**	$ 3.88
Diluted earnings per common share	**$ 2.13**	$ 1.49	**$ 4.89**	$ 3.87
Average shares (*millions*)				
Basic	**631.1**	630.6	**630.9**	623.1
Diluted	**632.6**	631.5	**632.1**	624.1

ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS

(*Unaudited*)	Sept. 30, 2026	Dec. 31, 2025
Assets	(*Millions of dollars*)	
Current assets		
Cash and cash equivalents	**$ 186**	$ 78
Accounts receivable, net	**4,175**	3,010
Inventories	**1,338**	948
Other current assets	**554**	452
Total current assets	**6,253**	4,488
Property, plant and equipment		
Property, plant and equipment	**58,041**	55,489
Accumulated depreciation and amortization	**8,666**	7,628
Net property, plant and equipment	**49,375**	47,861
Other assets		
Investments in unconsolidated affiliates	**3,382**	2,889
Goodwill	**8,058**	8,058
Intangible assets, net	**2,801**	2,901
Cash held for acquisition	**4,000**	—
Other assets	**423**	444
Total other assets	**18,664**	14,292
Total assets	**$ 74,292**	$ 66,641

ONEOK, Inc. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

(Continued)

(*Unaudited*)	Sept. 30, 2026	Dec. 31, 2025
Liabilities, redeemable noncontrolling interests and equity	(*Millions of dollars*)	
Current liabilities		
Current maturities of long-term debt	**$ 1,500**	$ 1,241
Short-term borrowings	**85**	820
Accounts payable	**4,219**	2,838
Commodity imbalances	**374**	217
Accrued interest	**437**	499
Other current liabilities	**806**	750
Total current liabilities	**7,421**	6,365
Long-term debt, excluding current maturities	**26,935**	30,755
Deferred credits and other liabilities		
Deferred income taxes	**6,806**	6,349
Other deferred credits	**620**	603
Total deferred credits and other liabilities	**7,426**	6,952
Commitments and contingencies		
Redeemable noncontrolling interests in consolidated subsidiaries	**50**	—
Equity		
Common stock, $0.01 par value: authorized 1,200,000,000 shares; issued 655,909,018 shares and outstanding 630,447,920 shares at September 30, 2026; issued 655,909,018 shares and outstanding 629,707,691 shares at December 31, 2025	**7**	7
Paid-in capital	**20,889**	20,961
Accumulated other comprehensive loss	**(204)**	(27)
Retained earnings	**3,429**	2,373
Treasury stock, at cost: 25,461,098 shares at September 30, 2026, and 26,201,327 shares at December 31, 2025	**(805)**	(829)
Total ONEOK shareholders' equity	**23,316**	22,485
Noncontrolling interests in consolidated subsidiaries	**9,144**	84
Total equity	**32,460**	22,569
Total liabilities, redeemable noncontrolling interests and equity	**$ 74,292**	$ 66,641

ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

(*Unaudited*)	Nine Months Ended Sept. 30, 2026	2025
	(*Millions of dollars*)	
Operating activities		
Net income	**$ 3,127**	$ 2,484
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**1,160**	1,126
Equity in net earnings from investments	**(295)**	(281)
Impairment of equity investments	**60**	—
Distributions received from unconsolidated affiliates	**331**	293
Deferred income taxes	**512**	731
Other, net	**39**	47
Changes in assets and liabilities:		
Accounts receivable	**(1,160)**	(253)
Inventories, net of commodity imbalances	**(267)**	(170)
Accounts payable	**1,201**	357
Risk-management assets and liabilities	**(271)**	10
Other assets and liabilities, net	**(71)**	(291)
Cash provided by operating activities	**4,366**	4,053
Investing activities		
Capital expenditures (less allowance for equity funds used during construction)	**(2,414)**	(2,182)
Purchases of and contributions to unconsolidated affiliates	**(548)**	(499)
Other, net	**45**	39
Cash used in investing activities	**(2,917)**	(2,642)
Financing activities		
Dividends paid	**(2,022)**	(1,935)
Short-term borrowings, net	**(735)**	—
Issuance of long-term debt, net of discounts, and term loan borrowings	**1,200**	2,989
Delaware Basin JV acquisition	**(10)**	(550)
Extinguishment of long-term debt and term loan repayments	**(4,691)**	(1,285)
Contributions received from the ONEOK Holdings transaction	**9,000**	—
Other, net	**(83)**	(164)
Cash provided by (used in) financing activities	**2,659**	(945)
Change in cash and cash equivalents	**4,108**	466
Cash and cash equivalents at beginning of period	**78**	733
Cash and cash equivalents at end of period (a)	**$ 4,186**	$ 1,199

(a) Includes cash held for acquisition, which is included within other assets on the consolidated balance sheets as of Sept. 30, 2026.

ONEOK, Inc. and Subsidiaries
INFORMATION AT A GLANCE

(*Unaudited*)	Three Months Ended Sept. 30, 2026	2025	Nine Months Ended Sept. 30, 2026	2025
		(*Millions of dollars, except as noted*)		
Natural Gas Liquids				
Operating costs, excluding noncash compensation adjustments	**$ 222**	$ 195	**$ 634**	$ 593
Depreciation and amortization	**$ 119**	$ 116	**$ 342**	$ 341
Adjusted EBITDA from unconsolidated affiliates	**$ 26**	$ 26	**$ 79**	$ 76
Adjusted EBITDA	**$ 718**	$ 748	**$ 2,083**	$ 2,056
Raw feed throughput (*MBbl/d*) (a)	**1,661**	1,574	**1,595**	1,466
Average Conway-to-Mont Belvieu Oil Price Information Service price differential - ethane in ethane/propane mix (*$/gallon*)	**$ 0.05**	$ 0.01	**$ 0.03**	$ 0.01
Capital expenditures	**$ 262**	$ 218	**$ 774**	$ 524
(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	**$ 243**	$ 225	**$ 721**	$ 652
Depreciation and amortization	**$ 112**	$ 108	**$ 333**	$ 330
Adjusted EBITDA from unconsolidated affiliates	**$ 49**	$ 40	**$ 108**	$ 122
Adjusted EBITDA	**$ 685**	$ 582	**$ 1,804**	$ 1,610
Refined products volume shipped (*MBbl/d*) (a)	**1,615**	1,526	**1,604**	1,477
Crude oil volume shipped (*MBbl/d*) (a)	**1,693**	1,813	**1,691**	1,814
Capital expenditures	**$ 200**	$ 214	**$ 571**	$ 539
(a) Includes volumes for consolidated entities only.				
Natural Gas Gathering and Processing				
Operating costs, excluding noncash compensation adjustments	**$ 256**	$ 237	**$ 743**	$ 716
Depreciation and amortization	**$ 137**	$ 126	**$ 398**	$ 374
Adjusted EBITDA from unconsolidated affiliates	**$ 1**	$ 1	**$ 3**	$ 4
Adjusted EBITDA	**$ 563**	$ 566	**$ 1,576**	$ 1,597
Natural gas processed (*MMcf/d*) (a)	**5,866**	5,852	**5,679**	5,560
Capital expenditures	**$ 398**	$ 302	**$ 900**	$ 884
(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	**$ 68**	$ 58	**$ 187**	$ 162
Depreciation and amortization	**$ 25**	$ 25	**$ 78**	$ 73
Adjusted EBITDA from unconsolidated affiliates	**$ 67**	$ 63	**$ 217**	$ 179
Adjusted EBITDA	**$ 231**	$ 200	**$ 867**	$ 600
Natural gas transportation capacity contracted (*MDth/d*) (a)	**7,780**	7,246	**7,784**	7,251
Transportation capacity contracted (a)	**92 %**	90 %	**92 %**	90 %
Capital expenditures	**$ 59**	$ 55	**$ 120**	$ 169
(a) Includes capacity contracted for consolidated entities only.				

ONEOK, Inc.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(*Unaudited*)	Three Months Ended Sept. 30, 2026	2025	Nine Months Ended Sept. 30, 2026	2025
		(*Millions of dollars*)		
Reconciliation of net income to adjusted EBITDA				
Net income	**$ 1,384**	$ 940	**$ 3,127**	$ 2,484
Interest expense, net of capitalized interest	**415**	450	**1,288**	1,330
Depreciation and amortization	**395**	378	**1,160**	1,126
Income tax expense (benefit)	**(26)**	297	**518**	754
Adjusted EBITDA from unconsolidated affiliates	**143**	129	**407**	381
Equity in net earnings from investments	**(103)**	(92)	**(295)**	(281)
Impairment of equity investments	**—**	—	**60**	—
Noncash compensation expense and other (a)	**30**	17	**91**	81
Adjusted EBITDA	**$ 2,238**	$ 2,119	**$ 6,356**	$ 5,875
Reconciliation of segment adjusted EBITDA to adjusted EBITDA				
Segment adjusted EBITDA:				
Natural Gas Gathering and Processing	**$ 563**	$ 566	**$ 1,576**	$ 1,597
Natural Gas Liquids	**718**	748	**2,083**	2,056
Natural Gas Pipelines	**231**	200	**867**	600
Refined Products and Crude	**685**	582	**1,804**	1,610
Other (a) (b)	**41**	23	**26**	12
Adjusted EBITDA	**$ 2,238**	$ 2,119	**$ 6,356**	$ 5,875

(a) The nine months ended Sept. 30, 2025, included transaction costs related primarily to the EnLink acquisition of $59 million included within other and $15 million included within noncash compensation expense and other.
(b) The three and nine months ended Sept. 30, 2026, included a $53 million net benefit from the minority equity and Brazos Midland transactions, related primarily to corporate net gains on extinguishment of debt, offset by costs. The three and nine months ended Sept. 30, 2025, included corporate net gains on extinguishment of debt of $22 million and $58 million, respectively, in connection with open market repurchases.

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	**$ 4,090**	-	**$ 4,270**
Interest expense, net of capitalized interest	**1,675**	-	**1,645**
Depreciation and amortization	**1,605**	-	**1,555**
Income taxes	**760**	-	**810**
Adjusted EBITDA from unconsolidated affiliates	**535**	-	**515**
Equity in net earnings from investments	**(370)**	-	**(390)**
Impairment of equity investments	**60**	-	**60**
Noncash compensation expense and other	**145**	-	**135**
Adjusted EBITDA	**$ 8,500**	-	**$ 8,600**

(a) Provided Oct. 27, 2026.