



News

April 28, 2026

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

ONEOK Increases 2026 Financial Guidance

TULSA, Okla. - April 28, 2026 - ONEOK, Inc. (NYSE: OKE) today announced higher first-quarter 2026 results and increased 2026 financial guidance. Unless otherwise noted, all results are compared with the same period in 2025.

Higher First-Quarter 2026 Results:

- 12% increase in net income to \$776 million, resulting in \$1.23 per diluted share
- 13% increase in adjusted EBITDA to \$2.0 billion
- 15% increase in NGL raw feed throughput volumes
- 12% increase in refined products volumes shipped
- 11% increase in Natural Gas Liquids segment adjusted EBITDA
- 5% increase in natural gas volumes processed

2026 Guidance Increase:

- Net income increased to a midpoint of \$3.5 billion.
- Earnings per diluted share increased to a midpoint of \$5.53.
- Adjusted EBITDA increased to a midpoint of \$8.25 billion.

The increase in financial guidance reflects strong business segment performance as well as increased opportunities across ONEOK's system driven in part by a more constructive market environment beginning late in the first quarter.

ONEOK increased 2026 net income guidance to a range of \$3.21 billion to \$3.79 billion. Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) guidance increased to a range of \$8.0 billion to \$8.5 billion.

Total 2026 capital expenditure guidance remains unchanged at approximately \$2.7 billion to \$3.2 billion.

"ONEOK's first-quarter performance reflects year-over-year volume growth and continued operational execution across our integrated asset portfolio," said Pierce H. Norton II, ONEOK president and CEO. "Strong performance across multiple business segments, supported by a constructive market environment, is strengthening our forward outlook,

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building momentum through the year and supporting increased 2026 financial guidance expectations.”

FIRST-QUARTER 2026 FINANCIAL HIGHLIGHTS:

	Three Months Ended	
	March 31,	
	2026	2025
	<i>(Millions of dollars, except per share amounts)</i>	
Net income (a) (b)	\$ 776	\$ 691
Net income attributable to ONEOK (a) (b)	\$ 774	\$ 636
Diluted earnings per common share (a)	\$ 1.23	\$ 1.04
Adjusted EBITDA (c)	\$ 1,997	\$ 1,775
Operating income	\$ 1,428	\$ 1,220
Operating costs	\$ 746	\$ 752
Depreciation and amortization	\$ 378	\$ 380
Equity in net earnings from investments	\$ 89	\$ 108
Maintenance capital	\$ 128	\$ 74
Capital expenditures (includes maintenance)	\$ 864	\$ 629

(a) Amounts for the three months ended March 31, 2026, include a noncash charge of \$60 million related to the impairment of a joint-venture (JV) investment in the Refined Products and Crude segment, resulting in a net impact of 7 cents per diluted share after tax.

(b) Amounts for the three months ended March 31, 2025, include a pretax impact of \$42 million of transaction costs.

(c) Amounts for the three months ended March 31, 2025, include \$31 million of transaction costs. Transaction costs of \$11 million were noncash and not included in adjusted EBITDA. Adjusted EBITDA is a non-GAAP measure used in this release and is explained in greater detail in the Non-GAAP Financial Measures section.

Highlights:

- In the first quarter of 2026, ONEOK completed the relocation of a 150 million cubic feet per day (MMcf/d) processing plant to the Permian Basin from North Texas.
- In April 2026, ONEOK redeemed the remaining \$491 million of 4.85% senior notes due July 2026.
- In April 2026, ONEOK entered into a \$1.2 billion term loan agreement.
- In April 2026, ONEOK declared a quarterly dividend of \$1.07 per share, or \$4.28 per share annualized.
- Higher first-quarter 2026 NGL raw feed throughput volumes, including:
 - A 31% increase in the Gulf Coast/Permian region
 - An 11% increase in the Rocky Mountain region
 - A 4% increase in the Mid-Continent region
- Higher first-quarter 2026 natural gas volumes processed, including:
 - A 7% increase in the Mid-Continent region
 - A 4% increase in the Permian region

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First-Quarter 2026 Financial Performance:

ONEOK reported first-quarter 2026 net income and adjusted EBITDA of \$776 million and \$2.0 billion, respectively.

Results benefited from higher natural gas liquids (NGLs), natural gas processing and refined products volumes across ONEOK's system and higher natural gas firm transportation earnings. Increased optimization and marketing activity in the Natural Gas Pipelines and Natural Gas Liquids segments also benefited first-quarter results.

BUSINESS SEGMENT RESULTS:**Natural Gas Liquids Segment**

Natural Gas Liquids Segment	Three Months Ended March 31,	
	2026	2025
	<i>(Millions of dollars)</i>	
Adjusted EBITDA	\$ 706	\$ 635
Capital expenditures	\$ 310	\$ 171

The increase in first-quarter 2026 adjusted EBITDA, compared with first quarter 2025, primarily reflects:

- A \$42 million increase in optimization and marketing due primarily to \$25 million of higher earnings on sales of purity NGLs held in inventory and \$9 million of higher optimization volumes; *and*
- A \$24 million increase in exchange services due primarily to:
 - \$80 million from higher volumes in the Gulf Coast/Permian and Rocky Mountain regions; *offset partially by*
 - \$41 million from lower average fee rates in the Gulf Coast/Permian and Mid-Continent regions; *and*
 - \$19 million from narrower product price differentials captured through the fractionation process.

Refined Products and Crude Segment

Refined Products and Crude Segment	Three Months Ended March 31,	
	2026	2025
	<i>(Millions of dollars)</i>	
Adjusted EBITDA	\$ 492	\$ 471
Capital expenditures	\$ 180	\$ 141

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The increase in first-quarter 2026 adjusted EBITDA, compared with first quarter 2025, primarily reflects:

- A \$30 million increase in transportation and storage due primarily to higher refined products volumes; *and*
- A \$24 million increase in optimization and marketing due primarily to higher crude marketing earnings; *offset by*
- A \$24 million decrease in adjusted EBITDA from unconsolidated affiliates due primarily to losses on Powder Springs Logistics, a 50% owned joint venture.

Natural Gas Gathering and Processing Segment

Natural Gas Gathering and Processing Segment	Three Months Ended	
	March 31,	
	2026	2025
	<i>(Millions of dollars)</i>	
Adjusted EBITDA	\$ 467	\$ 491
Capital expenditures	\$ 317	\$ 241

The decrease in first-quarter 2026 adjusted EBITDA, compared with first quarter 2025, primarily reflects:

- A \$64 million decrease due to lower realized prices, primarily NGL and natural gas prices, net of hedging; *offset by*
- A \$27 million increase from higher volumes due to increased production in all regions; *and*
- A \$14 million decrease in operating costs due primarily to methane fees no longer incurred in 2026 due to regulatory changes.

Natural Gas Pipelines Segment

Natural Gas Pipelines Segment	Three Months Ended	
	March 31,	
	2026	2025
	<i>(Millions of dollars)</i>	
Adjusted EBITDA	\$ 339	\$ 212
Capital expenditures	\$ 46	\$ 62

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The increase in first-quarter 2026 adjusted EBITDA, compared with first quarter 2025, primarily reflects:

- A \$92 million increase in optimization and marketing activity due primarily to \$70 million of favorable price differentials between the Waha Hub and Katy, Texas, markets and \$19 million due to the impact of Winter Storm Fern;
- A \$23 million increase in transportation services due primarily to higher firm transportation revenue; *and*
- A \$17 million increase in adjusted EBITDA from unconsolidated affiliates due primarily to higher earnings on Northern Border Pipeline.

EARNINGS CONFERENCE CALL AND WEBCAST:

Members of ONEOK's management team will participate in a conference call at 11 a.m. Eastern (10 a.m. Central) on April 29, 2026. The call will also be webcast.

To participate in the conference call, dial 800-343-5172, conference ID: OKE1Q26, or log on to the webcast at www.oneok.com.

If you are unable to participate in the conference call or the webcast, a recording will be available at www.oneok.com for one year.

LINK TO EARNINGS TABLES AND PRESENTATION:

<https://ir.oneok.com/financial-information/financial-reports>

NON-GAAP (GENERALLY ACCEPTED ACCOUNTING PRINCIPLES) FINANCIAL MEASURES:

ONEOK has disclosed in this news release adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), a non-GAAP financial metric used to measure the company's financial performance. Adjusted EBITDA is defined as net income adjusted for interest expense, depreciation and amortization, noncash impairment charges, income taxes, noncash compensation expense, and other noncash items; and includes adjusted EBITDA from the company's unconsolidated affiliates using the same recognition and measurement methods used to record equity in net earnings from investments. Adjusted EBITDA from unconsolidated affiliates is calculated consistently with the definition above and excludes items such as interest expense, depreciation and amortization, income taxes and other noncash items.

Adjusted EBITDA is useful to investors because it and similar measures are used by many companies in the industry as a measure of financial performance and is commonly employed by financial analysts and others to evaluate ONEOK's financial performance and to compare the company's financial performance with the performance of other companies within the industry. Adjusted EBITDA should not be considered in isolation or as

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a substitute for net income or any other measure of financial performance presented in accordance with GAAP.

This non-GAAP financial measure excludes some, but not all, items that affect net income. Additionally, this calculation may not be comparable with similarly titled measures of other companies. A reconciliation of net income to adjusted EBITDA is included in the tables available on ONEOK's website.

At ONEOK (NYSE: OKE), we deliver energy products and services vital to an advancing world. We are a leading midstream operator that provides gathering, processing, fractionation, transportation, storage and marine export services. Through our approximately 60,000-mile pipeline network, we transport the natural gas, natural gas liquids (NGLs), refined products and crude oil that help meet domestic and international energy demand, contribute to energy security and provide safe, reliable and responsible energy solutions needed today and into the future. As one of the largest integrated energy infrastructure companies in North America, ONEOK is delivering energy that makes a difference in the lives of people in the U.S. and around the world.

ONEOK is an S&P 500 company headquartered in Tulsa, Oklahoma.

For information about ONEOK, visit the website: www.oneok.com.

For the latest news about ONEOK, find us on [LinkedIn](#), [Facebook](#), [X](#) and [Instagram](#).

This news release contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "anticipates," "believes," "continues," "could," "estimates," "expects," "forecasts," "goal," "guidance," "intends," "may," "might," "outlook," "plans," "potential," "projects," "scheduled," "should," "target," "will," "would," and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect our current views about future events. Such forward-looking statements include, but are not limited to, future financial and operating results, our plans, objectives, expectations and intentions, and other statements that are not historical facts, including future results of operations, projected cash flow and liquidity, business strategy, expected synergies or cost savings, and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this news release will occur as projected and actual results may differ materially from those projected.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties, many of which are beyond our control, and are not guarantees of future results. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. These risks and uncertainties include, without limitation, the following:

- the impact on drilling and production by factors beyond our control, including the demand for natural gas, NGLs, Refined Products and crude oil; producers' desire and ability to drill and obtain necessary permits; regulatory compliance; reserve performance; and capacity constraints and/or shut downs on the pipelines that transport crude oil, natural gas, NGLs, and Refined Products from producing areas and our facilities;
- the impact of unfavorable economic and market conditions, inflationary pressures, which may increase our capital expenditures and operating costs, raise the cost of capital or depress economic growth;
- the economic or other impact of announced or future tariffs, including inflationary impacts;
- the impact of the volatility of natural gas, NGL, Refined Products and crude oil prices on our earnings and cash flows, which is impacted by a variety of factors beyond our control, including international terrorism and conflicts and geopolitical instability (including instability in the Middle East and Venezuela);
- the impact of reduced volatility in energy prices or new government regulations that could discourage our storage customers from holding positions in Refined Products, crude oil and natural gas;
- our dependence on producers, gathering systems, refineries and pipelines owned and operated by others and the impact of any closures, interruptions or reduced activity levels at these facilities;
- the impact of scrutiny and conflicting stakeholder expectations regarding ESG issues, including climate change, and risks associated with the physical and financial impacts of climate change;
- risks associated with operational hazards and unforeseen interruptions at our operations;

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- the inability of insurance proceeds to cover all liabilities or incurred costs and losses, or lost earnings, resulting from a loss;
- the risk of increased costs for insurance premiums or less favorable coverage;
- demand for our services and products in the proximity of our facilities;
- risks associated with our ability to hedge against commodity price risks or interest rate risks;
- a breach of information security, including a cybersecurity attack, or failure of one or more key information technology or operational systems, and terrorist attacks, including cyber sabotage;
- exposure to construction risk and supply risks if adequate natural gas, NGL, Refined Products and crude oil supply is unavailable upon completion of facilities;
- the accuracy of estimates of hydrocarbon reserves, which could result in lower than anticipated volumes;
- our lack of ownership over all of the land on which our property is located and certain of our facilities and equipment;
- the impact of changes in estimation, type of commodity and other factors on our measurement adjustments;
- excess capacity on our pipelines, processing, fractionation, terminal and storage assets;
- risks associated with the period of time our assets have been in service;
- our partial reliance on cash distributions from our unconsolidated affiliates on our operating cash flows;
- our ability to cause our joint ventures to take or not take certain actions unless some or all of our joint-venture participants agree;
- our reliance on others to construct and/or operate certain joint-venture assets and to provide other services;
- our ability to use net operating losses and certain tax attributes;
- increased regulation of exploration and production activities, including hydraulic fracturing, well setbacks and disposal of wastewater;
- impacts of regulatory oversight and potential penalties on our business;
- risks associated with the rate regulation, challenges or changes, which may reduce the amount of cash we generate;
- the impact of our gas liquids blending activities, which subject us to federal regulations that govern renewable fuel requirements in the U.S.;
- incurrence of significant costs to comply with the regulation of greenhouse gas emissions;
- the impact of federal and state laws and regulations relating to the protection of the environment, public health and safety on our operations, as well as increased litigation and activism challenging oil and gas development as well as changes to and/or increased penalties from the enforcement of laws, regulations and policies;
- the impact of unforeseen changes in interest rates, debt and equity markets and other external factors over which we have no control;
- actions by rating agencies concerning our credit;
- our indebtedness and guarantee obligations could cause adverse consequences, including making us vulnerable to general adverse economic and industry conditions, limiting our ability to borrow additional funds and placing us at competitive disadvantages compared with our competitors that have less debt;
- an event of default may require us to offer to repurchase certain of our or ONEOK Partners' senior notes or may impair our ability to access capital;
- the right to receive payments on our outstanding debt securities and subsidiary guarantees is unsecured and effectively subordinated to any future secured indebtedness and any existing and future indebtedness of our subsidiaries that do not guarantee the senior notes;
- use by a court of fraudulent conveyance to avoid or subordinate the cross guarantees of our or ONEOK Partners' indebtedness;
- the risks associated with pending or possible acquisitions and dispositions, including our ability to finance or integrate any such acquisitions and any regulatory delay or conditions imposed by regulatory bodies in connection with any such acquisitions and dispositions;
- our ability to effectively manage our expanded operations following closing of recent and potential future acquisitions;
- our ability to pay dividends;
- our exposure to the credit risk of our customers or counterparties;
- a shortage of skilled labor;
- misconduct or other improper activities engaged in by our employees;
- the impact of potential impairment charges;
- the impact of the changing cost of providing pension and health care benefits, including postretirement health care benefits, to eligible employees and qualified retirees;
- our ability to maintain an effective system of internal controls; and
- the risk factors listed in the reports we have filed and may file with the SEC.

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Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Other than as required under securities laws, ONEOK undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or changes in circumstances, expectations or otherwise.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the Risk Factors included in the most recent reports on Form 10-K and Form 10-Q and other documents of ONEOK on file with the SEC. ONEOK's SEC filings are available publicly on the SEC's website at www.sec.gov.

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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>	
Revenues		
Commodity sales	\$ 8,445	\$ 6,912
Services and other	1,173	1,131
Total revenues	9,618	8,043
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)
Operating income	1,428	1,220
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)
Income before income taxes	1,021	888
Income taxes	(245)	(197)
Net income	776	691
Less: Net income attributable to noncontrolling interests	2	55
Net income attributable to ONEOK	\$ 774	\$ 636
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

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ONEOK, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS

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

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ONEOK, Inc. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

(Continued)

<i>(Unaudited)</i>	March 31, 2026	Dec. 31, 2025
<i>(Millions of dollars)</i>		
Liabilities, redeemable noncontrolling interests and equity		
Current liabilities		
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
Total current liabilities	7,811	6,365
Long-term debt, excluding current maturities	30,764	30,755
Deferred credits and other liabilities		
Deferred income taxes	6,531	6,349
Other deferred credits	609	603
Total deferred credits and other liabilities	7,140	6,952
Commitments and contingencies		
Redeemable noncontrolling interests in consolidated subsidiaries	41	—
Equity		
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)
Total ONEOK shareholders' equity	22,357	22,485
Noncontrolling interests in consolidated subsidiaries	90	84
Total equity	22,447	22,569
Total liabilities, redeemable noncontrolling interests and equity	\$ 68,203	\$ 66,641

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ONEOK, Inc. and Subsidiaries CONSOLIDATED STATEMENTS OF CASH FLOWS <i>(Unaudited)</i>	Three Months Ended	
	March 31,	
	2026	2025
	<i>(Millions of dollars)</i>	
Operating activities		
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	934	904
Investing activities		
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	(1,007)	(694)
Financing activities		
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	167	(802)
Change in cash and cash equivalents	94	(592)
Cash and cash equivalents at beginning of period	78	733
Cash and cash equivalents at end of period	\$ 172	\$ 141

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ONEOK, Inc. and Subsidiaries
INFORMATION AT A GLANCE

(Unaudited)	Three Months Ended	
	March 31,	
	2026	2025
	<i>(Millions of dollars, except as noted)</i>	
Natural Gas Liquids		
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.		
Refined Products and Crude		
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.		
Natural Gas Gathering and Processing		
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.		
Natural Gas Pipelines		
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.		

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ONEOK, Inc.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

<i>(Unaudited)</i>	Three Months Ended	
	March 31,	
	2026	2025
	<i>(Millions of dollars)</i>	
Reconciliation of net income to adjusted EBITDA		
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
Adjusted EBITDA (b)	\$ 1,997	\$ 1,775
Reconciliation of segment adjusted EBITDA to adjusted EBITDA		
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)
Adjusted EBITDA (b)	\$ 1,997	\$ 1,775

(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.

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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

