

Management

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EPG Commentary by Dan Steffens

ONEOK, Inc. (NYSE: OKE) is one of the rock-solid midstream companies in our **High Yield Income Portfolio**. The Company is the #1 provider of NGL takeaway capacity in the Rockies and Mid-Continent regions. It significantly increased its business in the Permian Basin during the 2024.

Key to my valuation of OKE is that oil price fluctuations do not have a direct impact on the Company's results. It has been and should

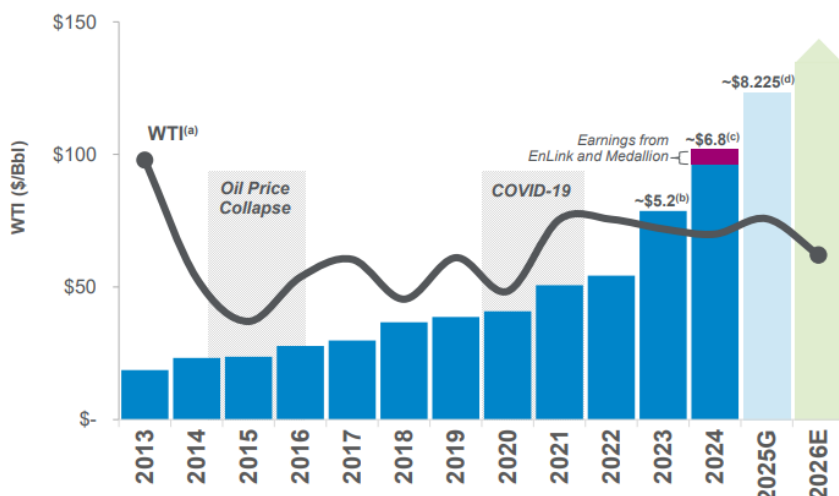
continue to be resilient throughout the oil price cycles.

Sustainable Adjusted EBITDA Growth



Proven Growth Through Commodity Cycles

(adjusted EBITDA \$ in billions)



- 11 consecutive years of adjusted EBITDA growth (2013-2024).
- >16% annual adjusted EBITDA growth rate (2013-2024).
- 2025 guidance:
 - \$8.225 billion adjusted EBITDA midpoint.
- 2026 outlook:
 - >15% EPS growth
 - Approaching 10% adjusted EBITDA growth.

ONEOK's 2025 revenues should be close to \$28.3 billion, compared to \$21.7 billion in 2024.

Revenue growth is primarily the result of the merger with **Medallion Midstream, LLC ("Medallion")** that closed in October, 2024, which also included controlling interest of EnLink. Medallion owned the largest privately held crude gathering and transportation system in the Permian's Midland Basin, for \$2.6 billion in cash representing approximately 6.3 times estimated 2025 EBITDA, including expected base case run-rate synergies.

On August 28, 2024 ONEOK announced that it had agreed to acquire **Global Infrastructure Partners'** entire interest in **EnLink Midstream, LLC (NYSE: ENLC) ("EnLink")**, consisting of 43% of EnLink's outstanding common units for

\$14.90 per unit and 100% of the interests in the managing member for \$300 million, for total cash consideration of approximately \$3.3 billion.

On December 2, 2024 ONEOK, Inc. (NYSE: OKE) announced the completion of MB-6, a 125,000-barrel per day (bpd) natural gas liquids (NGL) fractionator in Mont Belvieu, Texas, and the full looping of the West Texas NGL Pipeline system.

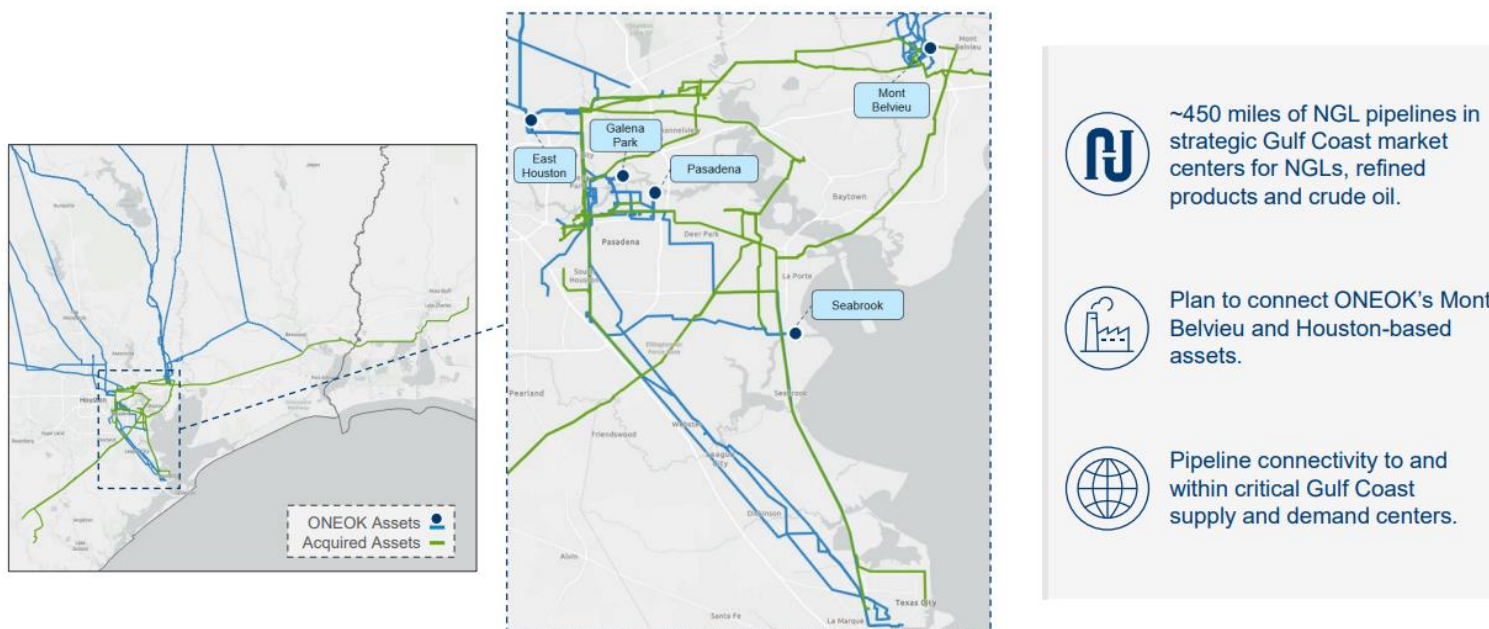
The completion of MB-6 increases the company's fractionation capacity to more than 1 million bpd, reducing the need for third-party fractionation and enhancing ONEOK's ability to serve growing NGL market demand.

Completion of the full looping of the West Texas NGL Pipeline system expands the capacity to 515,000 bpd. Additional pump stations, which are expected to be completed in mid-2025, will further increase system capacity to 740,000 bpd.

"The completion of these important NGL projects demonstrates our dedication to meeting the needs of our customers by providing reliable midstream solutions. These strategic expansions provide critical NGL transportation and fractionation capacity, supporting NGL growth across our integrated operations." - Pierce H. Norton II, ONEOK president and chief executive officer.

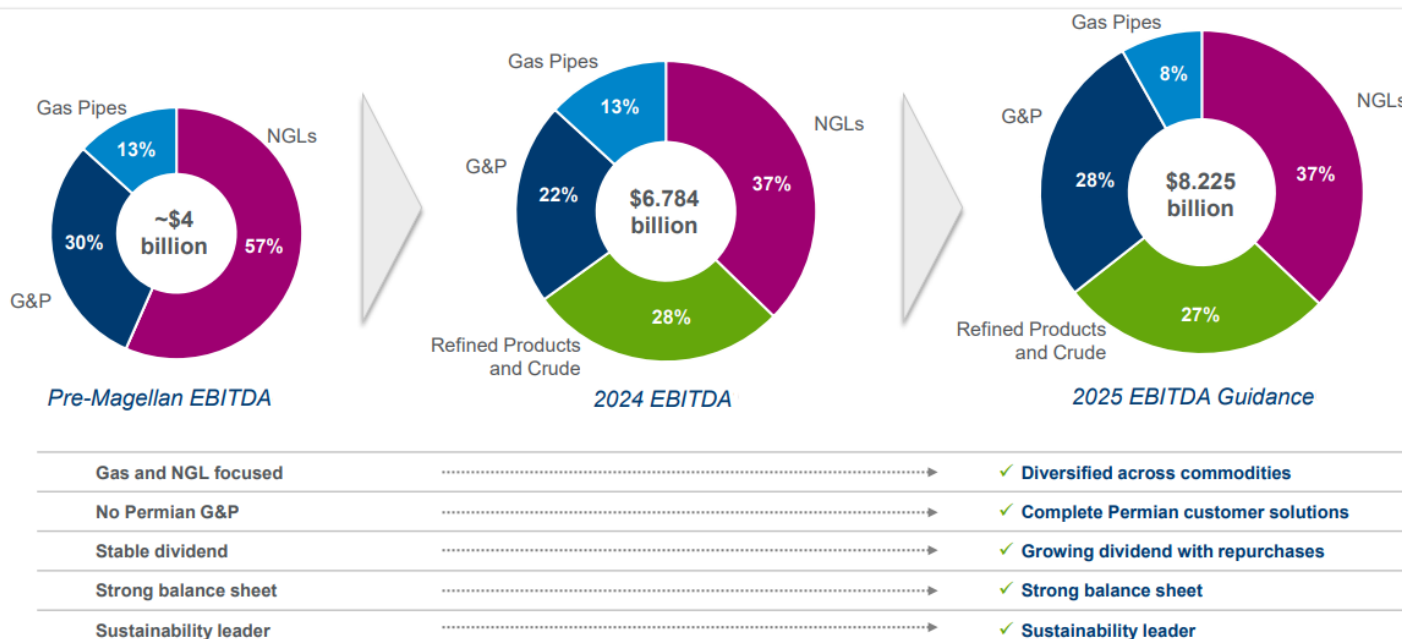
Gulf Coast NGL Pipelines Acquisition

Accelerates commercial synergies following the Magellan acquisition



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Evolution of ONEOK's Business Mix



New Business Lines Enhance Long-Term Value Creation

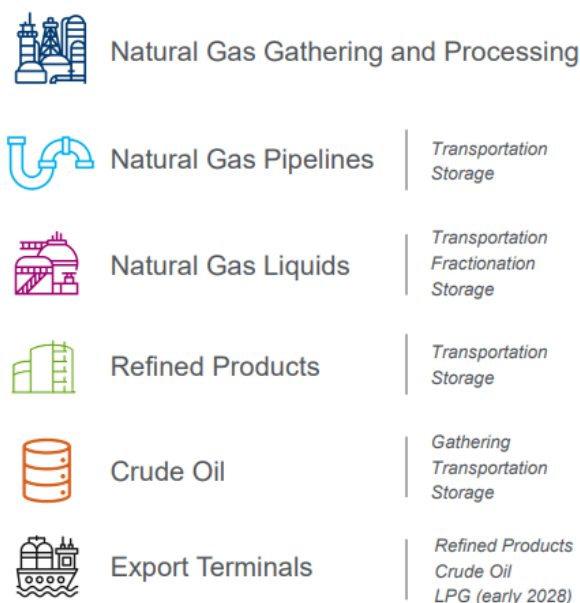
ONEOK BUSINESS LINES 2022



KEY ACQUISITIONS



ONEOK BUSINESS LINES 2025



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My Fair Value Estimate for OKE is \$115.00/share Compare to TipRanks' price target of \$114.17

Disclosure: I do not have a position in OKE. I do not intend on buying or selling any units in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.



ONEOK, Inc. is incorporated under the laws of the state of Oklahoma, and its common stock is listed on the NYSE under the trading symbol "OKE." ONEOK delivers energy products and services vital to an advancing world. ONEOK is a leading midstream service provider of gathering, processing, fractionation, transportation, storage and marine export services. As one of the largest diversified 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.

Through ONEOK's more than 50,000-mile pipeline network, ONEOK transports the natural gas, 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.

A Premier Energy Infrastructure Leader



Extensive and Regionally Diversified Operations

- Strategically located, ~60,000-mile pipeline network transporting natural gas liquids, refined products, crude oil and natural gas.

High-Quality, Market-Connected Assets

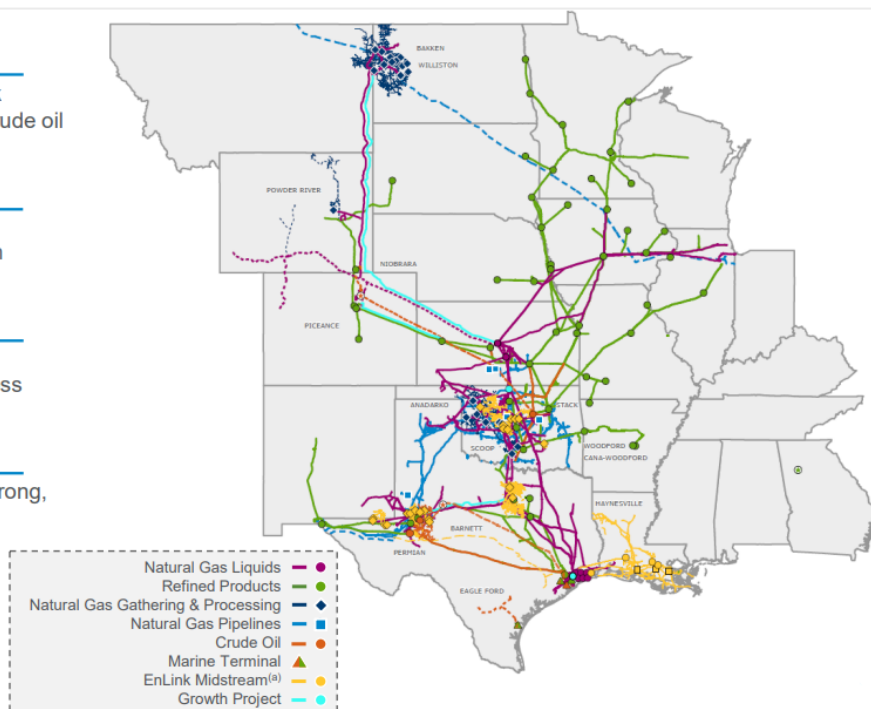
- Integrated value chain services, driving growth and creating synergies across key markets, including an expanded presence in the Permian Basin.

Strategic Competitive Advantages

- Producer connectivity, complementary assets and operational scale position ONEOK for success across market cycles.

Resilient, Fee-Based Business Model

- Diverse product and regional portfolio supporting strong, stable cash flow and long-term growth.



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Higher Fourth-quarter 2024 Results, Compared with Fourth Quarter 2023

- Net income including noncontrolling interests of \$1.0 billion.
- Net income excluding noncontrolling interests of \$923 million (most of which is related to the EnLink acquisition closing on Jan. 31, 2025), resulting in \$1.57 per diluted share.
- Adjusted EBITDA of \$2.17 billion.
- 3% increase in Rocky Mountain region NGL raw feed throughput volumes.
- 4% increase in crude oil volume shipped.
- 11% increase in total wells connected.

Financial



- 11 consecutive years of EBITDA growth.
- 4% dividend increase.
 - \$4.12/share annualized.
- \$172 million in share repurchases.
 - 1.675 million shares.
- 3.6x leverage ratio.
 - Fourth-quarter 2024 annualized run-rate net debt-to-EBITDA.

Operational



- Completed strategic acquisitions:
 - EnLink Midstream.
 - Medallion Midstream.
 - Easton Energy NGL System.
- Completed growth projects:
 - Refined products pipeline expansion to El Paso.
 - MB-6 fractionator.
 - West Texas NGL Pipeline expansion^(a).
 - Elk Creek Pipeline expansion^(b).

Sustainability



- Received an MSCI ESG Rating of AAA in 2024.
- Morningstar Sustainalytics ESG Risk Rating in the top 20% of the refiners and pipelines industry.
- 1.7 million metric ton (MMT) reduction of combined Scope 1 and Scope 2 emissions^(c).
 - 77% toward ONEOK's 2030 reduction target.

Higher Full-year 2024 Results, Compared with Full Year 2023

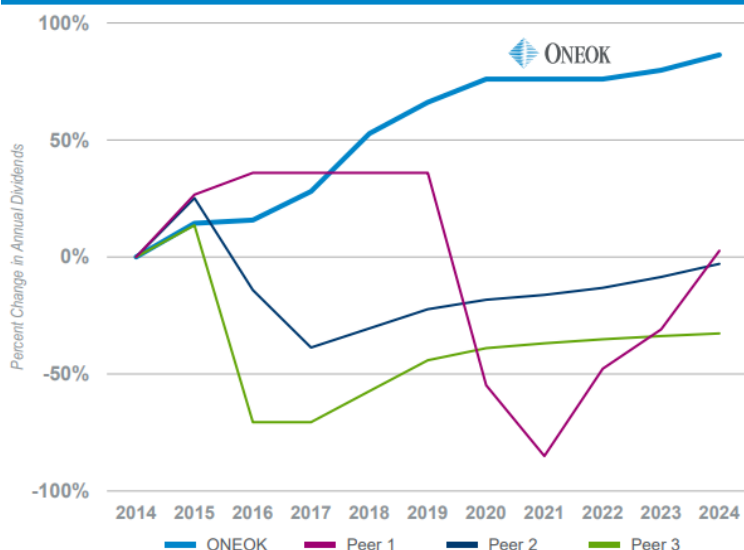
- Net income including noncontrolling interests of \$3.1 billion. *< Compared to \$2.7 billion in 2023*
- Net income excluding noncontrolling interests of \$3.0 billion (most of which is related to the EnLink acquisition closing on Jan. 31, 2025), resulting in \$5.17 per diluted share.
- Adjusted EBITDA of \$6.78 billion.
- 8% increase in Rocky Mountain region NGL raw feed throughput volumes.
- 6% increase in Rocky Mountain region natural gas volumes processed

"ONEOK's strong performance in 2024 was driven by contributions from multiple strategic acquisitions, volume growth and fee-based earnings. Over the past two years, strategic acquisitions and steady organic growth have transformed ONEOK into an even more geographically diversified and integrated midstream infrastructure company. Our disciplined and intentional growth strategy continues with our current slate of projects, including the recently announced LPG export terminal joint venture. These strategic investments align with ONEOK's capital allocation strategy, further positioning the company for long-term growth and delivering value to shareholders," – Pierce H. Norton II, President and CEO.

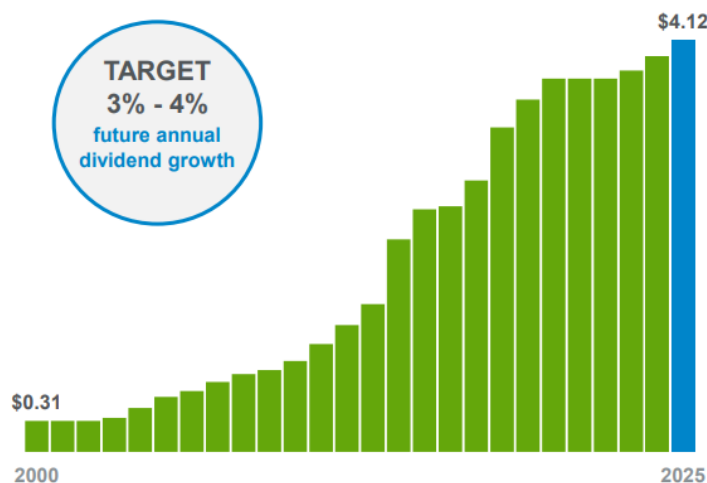
Attractive Dividend Profile



ONEOK Dividend Growth Outpaces C-Corp Peers^(a)



>25 Years of ONEOK Dividend Stability^(b)



Highlights

- Returning value to shareholders:
 - In January 2025, ONEOK increased its quarterly dividend 4% to \$1.03 per share, or \$4.12 per share annualized.
 - As of Feb. 17, 2025, ONEOK has repurchased 1.675 million shares of common stock for \$171.7 million under its \$2 billion share repurchase program.
- In February 2025, ONEOK announced joint ventures to construct a 400,000-barrel per day (bpd) liquified petroleum gas (LPG) export terminal in Texas City, Texas, and a pipeline connecting ONEOK's Mont Belvieu storage facility to the new terminal.

- Recently completed capital-growth projects:
 - In December 2024, ONEOK completed construction of MB-6, a 125,000-bpd natural gas liquids (NGL) fractionator in Mont Belvieu, Texas.
 - In December 2024, ONEOK completed the full looping of the West Texas NGL Pipeline system, expanding capacity to 515,000 bpd. Additional pump stations are expected to be completed in mid-2025 and will increase system capacity to 740,000 bpd.
 - In January 2025, ONEOK completed construction of the Elk Creek pipeline expansion. The project will increase capacity to 575,000 bpd out of the Rocky Mountain region following the supply of full power capability in mid-2025.
- In October 2024, ONEOK completed the acquisition of Medallion Midstream (Medallion)
- In December 2024, ONEOK completed an interstate natural gas pipeline divestiture for \$1.2 billion
- In January 2025, ONEOK completed the acquisition of EnLink Midstream (EnLink)
- 2024 Environmental, Social and Governance (ESG) highlights:
 - ONEOK received an MSCI ESG Rating of AAA.
 - ONEOK's ESG Risk Rating, as assessed by Morningstar Sustainalytics, was in the top 20% of the refiners and pipelines industry.
 - As of year-end 2024, ONEOK had achieved combined Scope 1 and Scope 2 emissions reductions totaling approximately 1.7 million metric tons (MMT), or 77% toward the company's targeted 2.2 MMT 2030 reduction target.
- As of Dec. 31, 2024:
 - 3.6 times fourth-quarter 2024 annualized run-rate net debt-to-EBITDA ratio.
 - No borrowings outstanding under ONEOK's \$2.5 billion credit agreement.
- In February 2025, ONEOK amended and restated its credit agreement, increasing the capacity to \$3.5 billion and extending the expiration to February 2030.

Fourth Quarter 2024 Highlights



Quarterly financial results

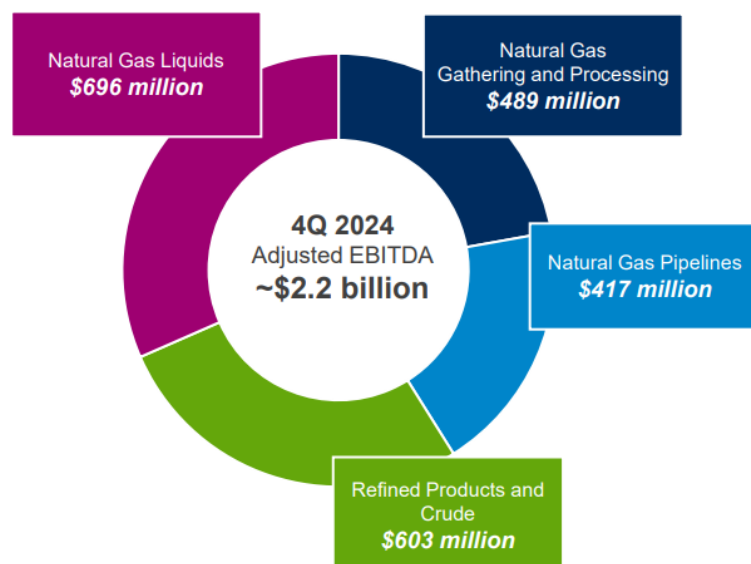
- **\$1.0 billion** net income including noncontrolling interest.
- **\$923 million** net income excluding noncontrolling interests, which were recently acquired.
- **\$1.57** per diluted share.

Transformative acquisitions

- **Completed the acquisition** of EnLink Midstream
- **Completed the acquisition** of Medallion Midstream

Continued financial strength

- **4% dividend increase** (\$4.12 annualized).
- **\$172 million in share repurchases** (1.675 million shares).
- **3.6x leverage ratio** (annualized run-rate net debt-to-EBITDA).



Fourth Quarter and Full-Year 2024 Financial Highlights

	Three Months Ended Dec. 31,		Years Ended Dec. 31,	
	2024	2023	2024	2023
<i>(Millions of dollars, except per share amounts)</i>				
Net income	\$ 1,000	\$ 688	\$ 3,112	\$ 2,659
Net income attributable to ONEOK	\$ 923	\$ 688	\$ 3,035	\$ 2,659
Diluted earnings per common share	\$ 1.57	\$ 1.18	\$ 5.17	\$ 5.48
Adjusted EBITDA	\$ 2,174	\$ 1,514	\$ 6,784	\$ 5,243
Operating income	\$ 1,568	\$ 1,099	\$ 4,989	\$ 4,072
Operating costs	\$ 776	\$ 554	\$ 2,496	\$ 1,535
Depreciation and amortization	\$ 344	\$ 260	\$ 1,134	\$ 769
Equity in net earnings from investments	\$ 183	\$ 70	\$ 439	\$ 202
Maintenance capital	\$ 136	\$ 139	\$ 411	\$ 277
Capital expenditures (includes maintenance)	\$ 562	\$ 603	\$ 2,021	\$ 1,595

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Full-Year 2024 Financial Performance

- ONEOK reported full-year 2024 net income including noncontrolling interests and adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) of \$3.1 billion and \$6.78 billion, respectively.
- Higher 2024 results were driven primarily by a full year of earnings from the Refined Products and Crude segment, higher volumes in the Rocky Mountain region and the gain from the interstate pipeline divestiture. Results included increased operating costs due primarily to higher employee-related costs and higher outside services from the growth of ONEOK's operations.
- Additionally, 2024 results included \$373 million of adjusted EBITDA and \$73 million of transaction costs from the EnLink and Medallion acquisitions.

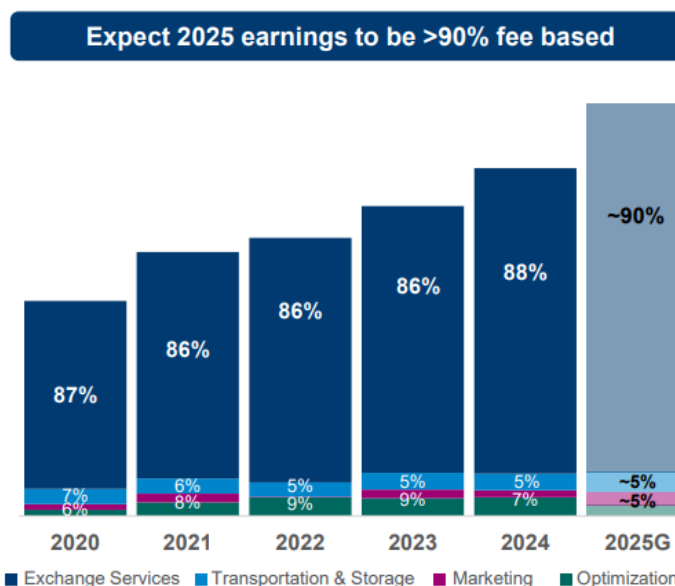
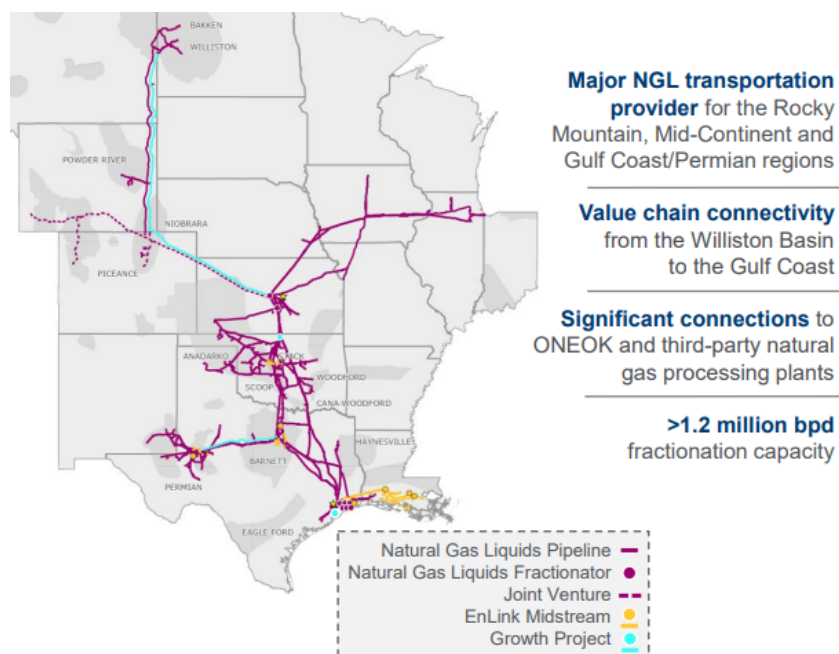
Business Segment Results

Natural Gas Liquids Segment

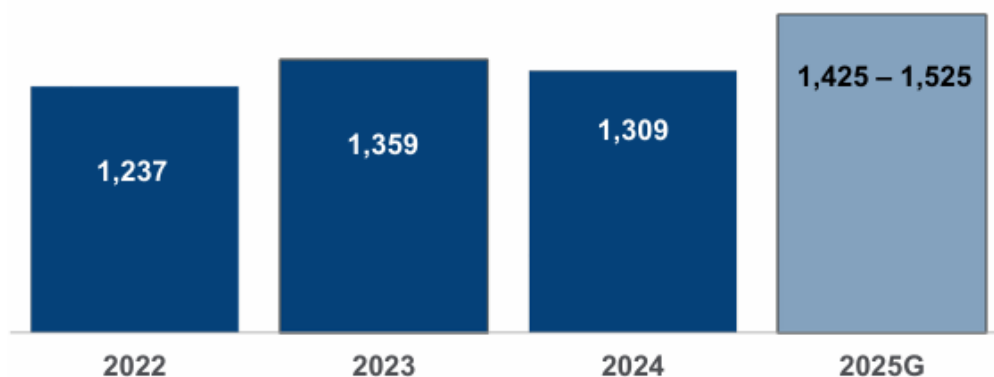
Natural Gas Liquids Segment	Three Months Ended Dec. 31,		Years Ended Dec. 31,	
	2024	2023	2024	2023
<i>(Millions of dollars)</i>				
Adjusted EBITDA	\$ 696	\$ 613	\$ 2,543	\$ 3,045
Capital expenditures	\$ 202	\$ 323	\$ 987	\$ 818

- The increase in fourth quarter 2024 adjusted EBITDA, compared with fourth quarter 2023, primarily reflects:
 - \$59 million increase due to adjusted EBITDA from EnLink;
 - \$34 million increase in optimization and marketing due primarily to higher earnings on sales of purity NGLs held in inventory; and
 - \$21 million increase related to the Medford incident due to lower third-party fractionation costs in the current quarter; offset by
 - \$19 million increase in operating costs due primarily to higher property taxes, higher employee-related costs and planned asset maintenance; and
 - \$16 million decrease in exchange services due primarily to the timing of fractionating and marketing raw feed NGLs held in inventory.
- The decrease in adjusted EBITDA for the full year 2024, compared with 2023, primarily reflects:
 - \$695 million decrease related to the Medford incident, due primarily to an insurance settlement gain in 2023 of \$779 million, offset partially by \$84 million of lower third party fractionation costs in the current year;

- \$77 million increase in operating costs due primarily to planned asset maintenance, higher employee-related costs and property taxes from the growth of ONEOK's operations; and
- \$9 million decrease in optimization and marketing due primarily to lower earnings on sales of purity NGLs held in inventory; offset by
- \$184 million increase in exchange services due primarily to higher volumes in the Rocky Mountain region, higher average fee rates and wider commodity price differentials, offset partially by lower volumes in the Gulf Coast/Permian and MidContinent regions, and higher transportation costs;
- \$59 million increase due to adjusted EBITDA from EnLink; and
- \$31 million increase in adjusted EBITDA from unconsolidated affiliates due primarily to higher volumes delivered to the Overland Pass Pipeline.



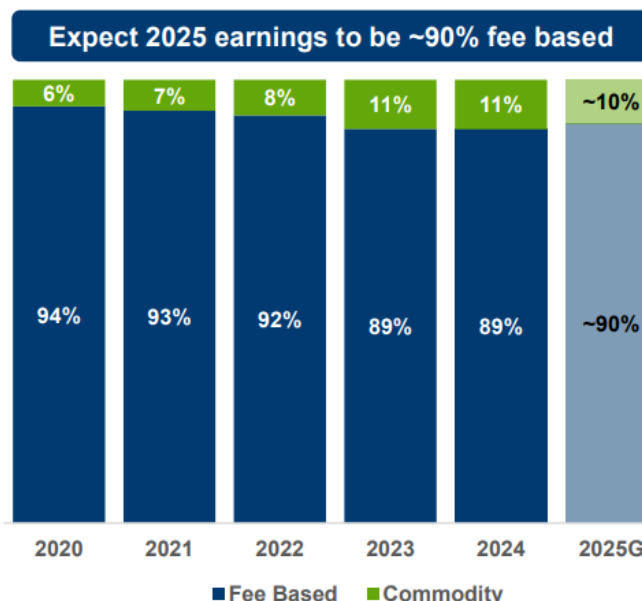
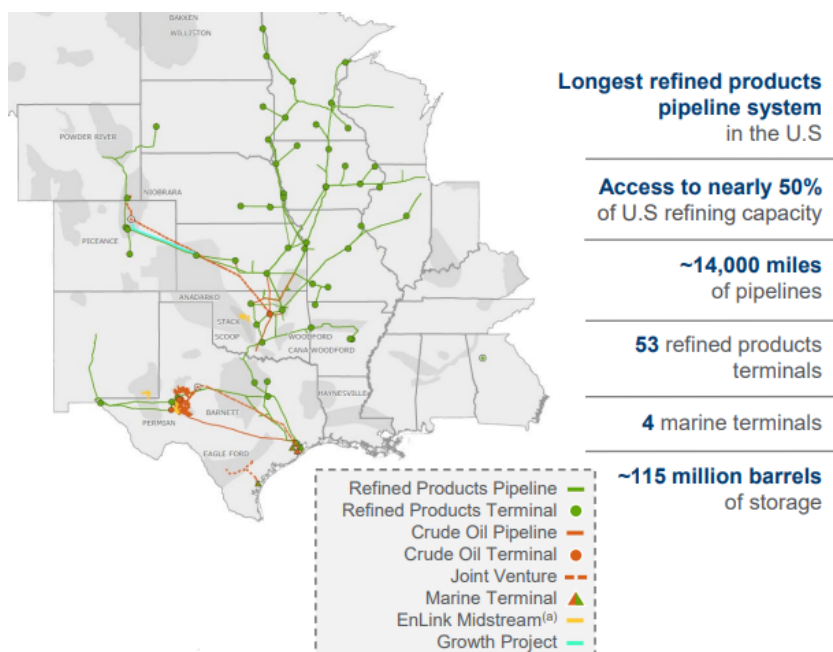
NGL Raw Feed Throughput Volumes^(a) (MBbl/d)



Refined Products and Crude Segment

Refined Products and Crude Segment	Three Months Ended Dec. 31,		Years Ended Dec. 31,	
	2024	2023	2024	2023 ^(a)
(Millions of dollars)				
Adjusted EBITDA	\$ 603	\$ 424	\$ 1,892	\$ 465
Capital expenditures	\$ 96	\$ 51	\$ 216	\$ 52

- The increase in fourth quarter 2024 adjusted EBITDA, compared with fourth quarter 2023, primarily reflects:
 - \$98 million increase in adjusted EBITDA from unconsolidated affiliates due primarily to higher earnings on BridgeTex Pipeline associated with the non-recurring recognition of deferred revenue;
 - \$73 million increase due to adjusted EBITDA from Medallion and EnLink; and
 - \$39 million increase in transportation and storage due primarily to higher average refined products tariff rates; offset by
 - \$38 million increase in operating costs due primarily to higher employee-related costs.
- The increase in adjusted EBITDA for the full year 2024, compared with 2023, primarily reflects:
 - \$1,354 million increase due to a full year of operating results following the Magellan acquisition, which includes a non-recurring increase in adjusted EBITDA from unconsolidated affiliates of \$88 million due primarily to BridgeTex Pipeline; and
 - \$73 million increase due to adjusted EBITDA from Medallion and EnLink.

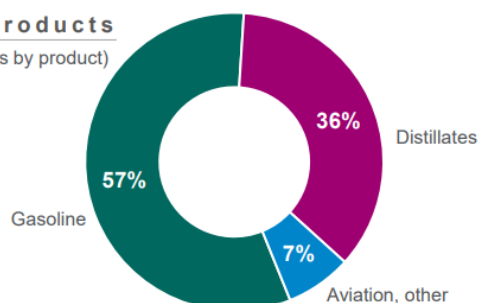


Segment Update

- Refined products (4Q 2024 vs. 3Q 2024):
 - >5% increase in average tariff rate.
- Crude oil volumes (4Q 2024 vs. 3Q 2024):
 - 3% increase in crude oil volume shipped.

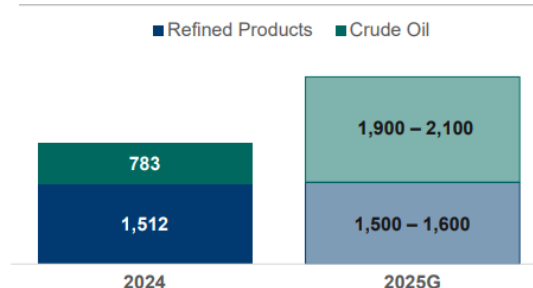
Refined Products

(4Q 2024 volumes by product)



Average Throughput Volumes ^(a)		
	Third Quarter 2024	Fourth Quarter 2024
Total refined products volume shipped	1,580,000 bpd	1,521,000 bpd
Gasoline	909,000 bpd	869,000 bpd
Distillates	555,000 bpd	543,000 bpd
Aviation, other	116,000 bpd	109,000 bpd
Average refined products tariff rate (per gallon)	5.2 cents	5.5 cents
Crude oil volume shipped	816,000 bpd	839,000 bpd

Volume Shipped (MMbbl/d)

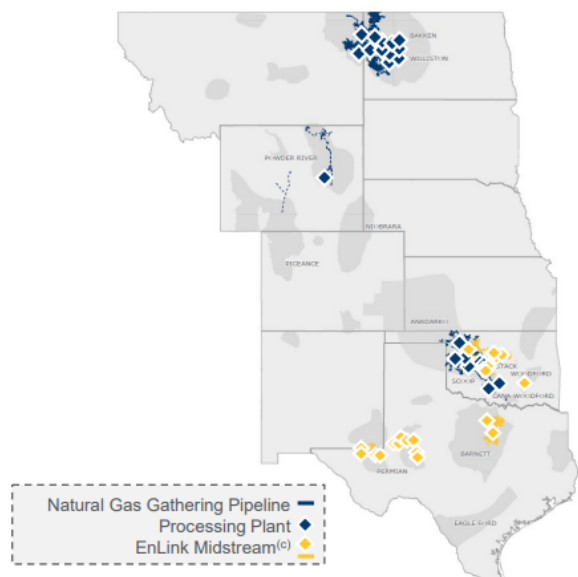


Natural Gas Gathering and Processing Segment

Natural Gas Gathering and Processing Segment	Three Months Ended Dec. 31,		Years Ended Dec. 31,	
	2024	2023	2024	2023
(Millions of dollars)				
Adjusted EBITDA	\$ 489	\$ 323	\$ 1,484	\$ 1,244
Capital expenditures	\$ 173	\$ 140	\$ 492	\$ 448

- The increase in fourth quarter 2024 adjusted EBITDA, compared with fourth quarter 2023, primarily reflects:
 - \$200 million increase due to adjusted EBITDA from EnLink; and
 - \$10 million increase from the sale of certain non-strategic assets in 2024; offset by
 - \$25 million decrease due primarily to lower realized NGL prices, net of hedging, and lower average fee rates, offset partially by higher realized natural gas and condensate prices, net of hedging; and
 - \$17 million increase in operating costs due primarily to higher employee-related costs and outside services due primarily to the growth of ONEOK's operations.
- The increase in adjusted EBITDA for the full year 2024, compared with 2023, primarily reflects:
 - \$200 million increase due to adjusted EBITDA from EnLink;
 - \$77 million increase from higher volumes due primarily to increased production in the Rocky Mountain region; and
 - \$59 million increase from the sale of certain non-strategic assets in 2024, primarily in Kansas; offset by

- \$54 million decrease due primarily to lower realized NGL prices, net of hedging, offset partially by higher average fee rates and realized condensate and natural gas prices, net of hedging; and
- \$44 million increase in operating costs due primarily to higher outside services, employee-related costs and materials and supplies expense due primarily to the growth of ONEOK's operations.

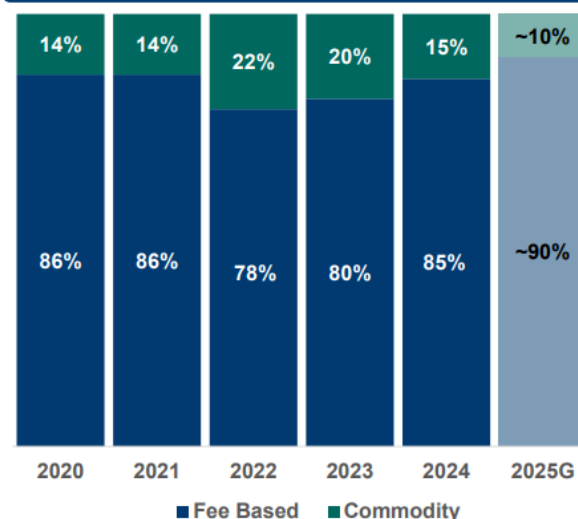


Primarily fee-based contracts
with a POP component

Primary natural gas processor
in the Williston Basin

~7 Bcf/d of natural gas
processing capacity
(~1.9 Bcf/d in the Williston Basin)
(~1.7 Bcf/d in the Permian Basin)

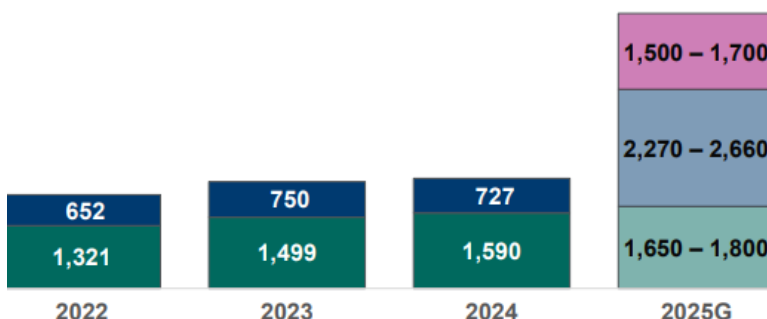
Expect 2025 earnings to be ~90% fee based



Average Processed Volumes ^(a)		
Region	Third Quarter 2024	Fourth Quarter 2024
Rocky Mountain	1,656 MMcf/d	1,594 MMcf/d
Mid-Continent	754 MMcf/d	748 MMcf/d
Total	2,410 MMcf/d	2,342 MMcf/d

Processed Volumes (MMcf/d)

■ Rocky Mountain ■ Mid-Continent ■ Permian

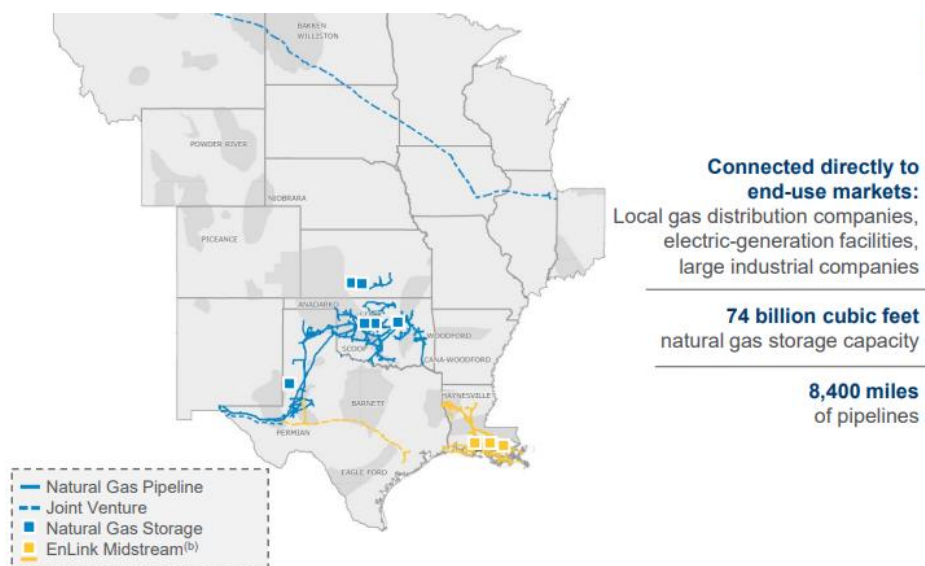


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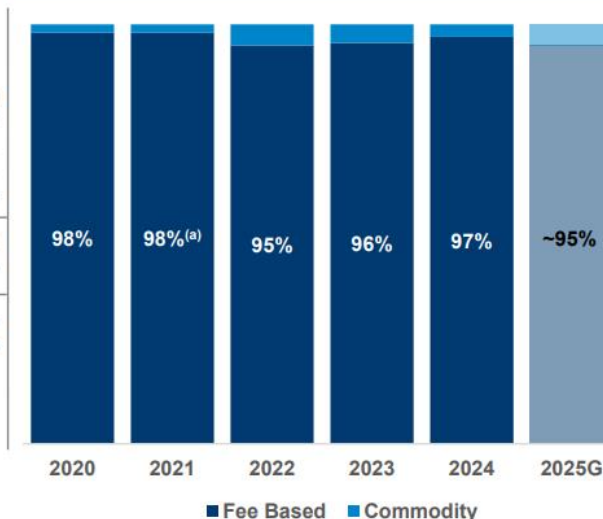
Natural Gas Pipelines Segment

Natural Gas Pipelines Segment	Three Months Ended Dec. 31,		Years Ended Dec. 31,	
	2024	2023	2024	2023
<i>(Millions of dollars)</i>				
Adjusted EBITDA	\$ 417	\$ 132	\$ 900	\$ 559
Capital expenditures	\$ 71	\$ 73	\$ 258	\$ 228

- The increase in fourth quarter 2024 adjusted EBITDA, compared with fourth quarter 2023, primarily reflects:
 - \$227 million increase due to the interstate natural gas pipeline divestiture;
 - \$41 million increase due to adjusted EBITDA from EnLink; and
 - \$19 million increase in transportation services due primarily to higher firm rates and volumes.
- The increase in adjusted EBITDA for the full year 2024, compared with 2023, primarily reflects:
 - \$227 million increase due to the interstate natural gas pipeline divestiture;
 - \$75 million increase in transportation services due primarily to higher firm and interruptible rates;
 - \$41 million increase due to adjusted EBITDA from EnLink;
 - \$16 million increase in adjusted EBITDA from unconsolidated affiliates due primarily to increased volumes on Northern Border Pipeline; offset by
 - \$19 million increase in operating costs due primarily to planned asset maintenance and employee-related costs.



Expect 2025 earnings to be ~95% fee based



2025 Financial Guidance

	2025 Guidance Ranges ^(a) (\$ in millions, except per share amounts)		
Net income	\$ 3,210	–	\$ 3,690
Net income attributable to ONEOK	\$ 3,110	–	\$ 3,610
Diluted earnings per common share	\$ 4.97	–	\$ 5.77
Adjusted EBITDA ^(b)	\$ 8,000	–	\$ 8,450
Growth capital expenditures	\$ 2,325	–	\$ 2,675
Maintenance capital expenditures	\$ 475	–	\$ 525
Adjusted EBITDA:			
Natural Gas Liquids	\$ 2,970	–	\$ 3,130
Refined Products and Crude	\$ 2,185	–	\$ 2,305
Natural Gas Gathering and Processing	\$ 2,200	–	\$ 2,320
Natural Gas Pipelines	\$ 655	–	\$ 685
Other	\$ (10)	–	\$ 10

2025 Guidance Ranges^(a)

(\$ in millions)

Reconciliation of net income to adjusted EBITDA	2023	2024		
Net income	\$2,659	\$3,112	\$3,210	- \$3,690
Interest expense, net of capitalized interest	866	1,371	1,770	- 1,730
Depreciation and amortization	769	1,134	1,695	- 1,635
Income taxes	838	998	1,005	- 1,175
Adjusted EBITDA from unconsolidated affiliates	264	532	495	- 465
Equity in net earnings from investments	(202)	(439)	(315)	- (345)
Noncash compensation and other	49	76	140	- 100
Adjusted EBITDA	\$5,243	\$6,784	\$8,000	- \$8,450

Key 2025 Guidance Assumptions

Book income tax rate	24%
2025 Net income attributable to ONEOK	\$3,110 - \$3,610
Average diluted shares outstanding	625.2 million

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Net Income and Cash Flow Forecast Model

ONEOK, Inc. (NYSE: OKE) Net Income and Cash Flow 2022 - 2026 (updated 4-5-2025)		Merger with Magellan Midstream Partners closed on September 25, 2023				OKE to acquire Medallion Midstream for \$2.6 Billion in cash in Q4 2024				< Closed 10/31/2024 for \$2.6 billion					
						August 28: ONEOK to acquire Medallion and controlling interest in EnLink from Global Infrastructure Partners in Transactions valued at \$5.9 Billion. Closed in October, 2024.				< Buying rest of EnLink in Q1 2025 adds 37 million shares					
All in \$Thousands except for per share data		Actual Year 2022	Actual Year 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026	
REVENUES:															
Commodity sales		\$20,975,462	\$15,614,000	\$3,928,000	\$3,994,000	\$4,083,000	\$5,775,000	\$17,780,000	\$5,800,000	\$5,600,000	\$5,800,000	\$6,000,000	\$23,200,000	\$25,000,000	
Services		1,411,430	2,063,000	853,000	900,000	940,000	1,225,000	3,918,000	1,250,000	1,250,000	1,275,000	1,300,000	5,075,000	5,800,000	
Total Revenues		22,386,892	17,677,000	4,781,000	4,894,000	5,023,000	7,000,000	21,698,000	7,050,000	6,850,000	7,075,000	7,300,000	28,275,000	30,800,000	< TipRanks 2025 revenue forecast is \$28.24 Billion
EXPENSES:															
Cost of sales and fuel		17,909,866	11,929,000	2,897,000	2,891,000	3,027,000	4,496,000	13,311,000	4,371,000	4,247,000	4,386,500	4,526,000	17,530,500	19,096,000	< Row 12 X 62%
Operations and maintenance		866,456	1,236,000	463,000	510,000	473,000	651,000	2,097,000	650,000	650,000	680,000	700,000	2,680,000	2,900,000	
Unit based compensation & other non-cash expense		91,790	83,000	23,000	(20,000)	39,000	30,000	72,000	30,000	30,000	30,000	40,000	130,000	150,000	
DD&A		626,132	769,000	254,000	262,000	274,000	344,000	1,134,000	360,000	370,000	370,000	370,000	1,470,000	1,500,000	
Impairment of long-lived assets		0	0	0	0	0	0	0	0	0	0	0	0	0	
General taxes		191,458	216,000	86,000	83,000	70,000	95,000	334,000	90,000	90,000	90,000	110,000	380,000	400,000	
Transaction costs			158,000	0	0	10,000	56,000	66,000	9,000	0	0	0	9,000	0	< See large acquisitions above
(Gain) loss on sale of assets & Other Income in 2023		(106,229)	(503,000)	(6,000)	(61,000)	2,000	(240,000)	(305,000)	0	0	0	0	0	0	
Non-Cash portion of other income in Q1 2023			(283,000)	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES		19,579,473	13,605,000	3,717,000	3,665,000	3,895,000	5,432,000	16,709,000	5,510,000	5,387,000	5,556,500	5,746,000	22,199,500	24,046,000	
OPERATING EARNING		2,807,419	4,072,000	1,064,000	1,229,000	1,128,000	1,568,000	4,989,000	1,540,000	1,463,000	1,518,500	1,554,000	6,075,500	6,754,000	
OTHER INCOME (EXPENSES)															
Equity earnings from investments		147,720	202,000	76,000	88,000	92,000	183,000	439,000	150,000	150,000	150,000	150,000	600,000	400,000	
Allowance for equity funds used during construction		2,551	0	0	0	0	0	0	0	0	0	0	0	0	
Other income (expense)		(32,099)	89,000	7,000	4,000	17,000	25,000	53,000	20,000	20,000	20,000	20,000	80,000	100,000	
Interest expense		(733,372)	(909,000)	(312,000)	(314,000)	(344,000)	(463,000)	(1,433,000)	(450,000)	(440,000)	(430,000)	(420,000)	(1,740,000)	(1,550,000)	
Capitalized interest		57,426	43,000	12,000	16,000	19,000	15,000	62,000	20,000	20,000	20,000	20,000	80,000	100,000	
INCOME BEFORE INCOME TAXES		2,249,645	3,497,000	847,000	1,023,000	912,000	1,328,000	4,110,000	1,280,000	1,213,000	1,278,500	1,324,000	5,095,500	5,804,000	
INCOME TAXES															
Current		64,005	9,000	28,000	38,000	34,000	9,000	109,000	51,200	48,520	51,140	52,960	203,820	232,160	< 4%
Deferred		463,419	829,000	180,000	205,000	185,000	319,000	889,000	256,000	242,600	255,700	264,800	1,019,100	1,160,800	< 20%
NET INCOME		\$1,722,221	\$2,659,000	\$639,000	\$780,000	\$693,000	\$1,000,000	\$3,112,000	\$972,800	\$921,880	\$971,660	\$1,006,240	\$3,872,580	\$4,411,040	
Less: Preferred Stock Dividends		1,100	-	-	-	-	-	-	-	-	-	-	-	-	
NET INCOME ATTRIBUTABLE TO ONEOK		\$1,721,121	\$2,659,000	\$639,000	\$780,000	\$693,000	\$1,000,000	\$3,112,000	\$972,800	\$921,880	\$971,660	\$1,006,240	\$3,872,580	\$4,411,040	
COMMON STOCK		447,158	583,093	583,111	583,111	583,111	583,111	583,111	620,000	620,000	620,000	620,000	620,000	610,000	
Earnings per Ltd Partner unit		\$3.85	\$4.56	\$1.10	\$1.34	\$1.19	\$1.71	\$5.34	\$1.57	\$1.49	\$1.57	\$1.62	\$6.25	\$7.23	
NOTE: Current First Call Estimated EPS									\$1.25	\$1.32	\$1.44	\$1.54	\$5.55	\$6.34	< TipRanks' EPS forecast
Cash flow (\$millions)		\$2,901,460	\$4,063,000	\$1,098,000	\$1,227,000	\$1,185,000	\$1,421,000	\$4,931,000	\$1,468,800	\$1,414,480	\$1,477,360	\$1,531,040	\$5,891,680	\$6,631,840	< 2025 Capex \$2,800 to \$3,200 million
Cashflow per LP unit (before CapEx)		\$6.49	\$6.97	\$1.88	\$2.10	\$2.03	\$2.44	\$8.46	\$2.37	\$2.28	\$2.38	\$2.47	\$9.50	\$10.87	< Fair Value estimated at 12 X CFPS = \$115.00
Distributions >>>		\$3.74	\$3.82	\$0.99	\$0.99	\$0.99	\$0.99	\$3.96	\$1.03	\$1.03	\$1.03	\$1.03	\$4.12	\$4.24	< Estimated dividends
			EBITDA >>	1,401,000	1,583,000	1,511,000	2,120,000	6,615,000	2,070,000	2,003,000	2,058,500	2,094,000	8,225,500	8,754,000	