

State of the Company 2026: The Power of Innovation Rooted in Purpose



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President and CEO at ONEOK

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"Purposeful innovation begins when we see an opportunity to improve and believe there has to be a better way."

My annual State of the Company address is something I look forward to every year. It's an opportunity to join our 6,000 employees in recognizing what we've accomplished together, celebrating the impact of their work, and aligning around the priorities and core values that will guide us in the year ahead as we continue carrying out our mission advancing ONEOK's vision.

This year, I opened with the [story of James Moylan](#), the Ford engineer whose simple, innovative idea – the dashboard fuel gauge arrow – became a universal feature in automobiles around the world, quietly helping billions of people.



Innovation comes from the courage to make a meaningful difference.

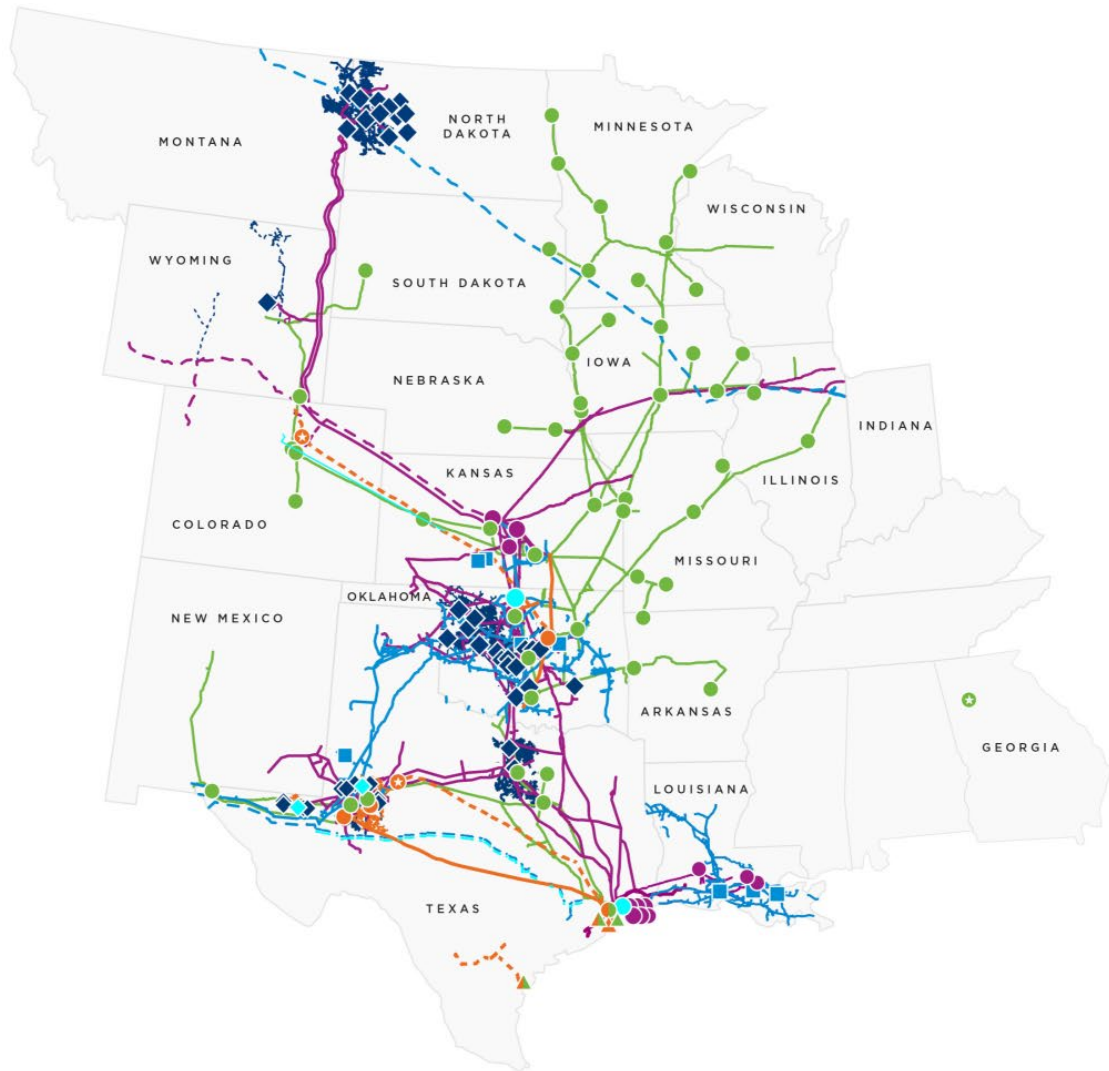
For ONEOK, that service-oriented mindset has shaped who we are since our founding and will help us continue to evolve to meet the growing energy needs of the future.

As ONEOK celebrates 120 years as an energy company, I'm reminded that we're able to move forward because others moved first. Those who came before us built this company with determination and purpose, and they have entrusted us with evolving its legacy for those who will follow. Over the past two decades, we have intentionally transformed, and today we are a more geographically diversified, resilient and connected company than ever before.

Our intentional M&A journey, thoughtful systems integration and cultural focus have positioned us for the future.

As a result of our most recent series of acquisitions, we've established incredible operating leverage and a more integrated, contiguous system of assets that provides our customers with the opportunity to move molecules and match markets with built-in flexibility.

OUR ASSETS



LEGEND

- Natural Gas Liquids
- Natural Gas Liquids Joint Venture Pipeline
- ◆— Natural Gas Gathering & Processing
- Natural Gas Pipelines
- Natural Gas Joint Venture Pipeline
- Refined Products
- Crude Oil
- Crude Oil Joint Venture Pipeline
- Joint Venture Terminal
- ▲— Marine Terminal
- Growth Project



ONEOK's Assets Post Acquisitions

We were intentional in our acquisition sequence:

- First, **Magellan Midstream** brought scale, asset diversification and the ability to integrate key infrastructure backed by end-market demand with the addition of refined products and crude systems.
- Next, Gulf Coast assets from **Easton Energy** created early connectivity across our liquids systems. Subsequently, we also expanded our crude storage capabilities.
- Finally, **EnLink, Medallion Midstream and the acquisition of the remaining interest in our Delaware Basin joint venture** strengthened our natural gas gathering and processing and crude oil positions across the Permian Basin and Mid-Continent.

But deals don't create value on their own. People do.



Members of our Pierce Junction Team

What sets our assets apart and drives our competitive advantage are the people who wake up every day asking, “How can we do this better?”

Rooted in ONEOK’s core values of innovation, excellence, and service, this question drives us to create added value every day with an unwavering focus on safe and reliable operations.

Test. Learn. Improve. (Repeat...)

I ended this year's State of the Company by asking our people to reflect on one simple question: *"Did I leave today better than when I started?"*

Because it is our hard work guided by our core values that ultimately deliver the results our stakeholders expect and that we can be proud of.

And even small improvements, made consistently, have the power to create meaningful impact — the same kind of impact Moylan demonstrated with something as simple as an arrow. At ONEOK, we believe excellence is not about perfection. It is consistently rising above yesterday's standard. That's why we commit to progress, knowing that steady, intentional steps are what builds lasting success.

And that commitment to progress is how we will continue shaping ONEOK's future.