Investor Presentation

May 2025

Forward-Looking Statements

Statements contained in this presentation regarding company expectations, outlooks, targets, predictions and other similar statements should be considered forward-looking statements that are covered by the safe harbor protections provided under federal securities legislation and other applicable laws.

It is important to note that actual results could differ materially from those projected in such forward-looking statements. For additional information about ONEOK's forward-looking statement and factors that could cause actual results to differ materially from such forward-looking statements, refer to ONEOK's Securities and Exchange Commission filings.

This presentation contains factual business information or forward-looking information and is neither an offer to sell nor a solicitation of an offer to buy any securities of ONEOK.

All references in this presentation to financial guidance are based on the news releases issued on Feb. 24, 2025, and April 29, 2025, and are not being updated or affirmed by this presentation.

A Premier Energy Infrastructure Leader

Extensive and Regionally Diversified Operations

- Strategically located, ~60,000-mile pipeline network.
  - Gathering, fractionation, transportation and storage of NGLs.
  - Gathering, processing, transportation and storage of natural gas.
  - Transportation, storage and distribution of refined products.
  - Gathering, transportation and storage of crude oil.

Market-Connected Assets

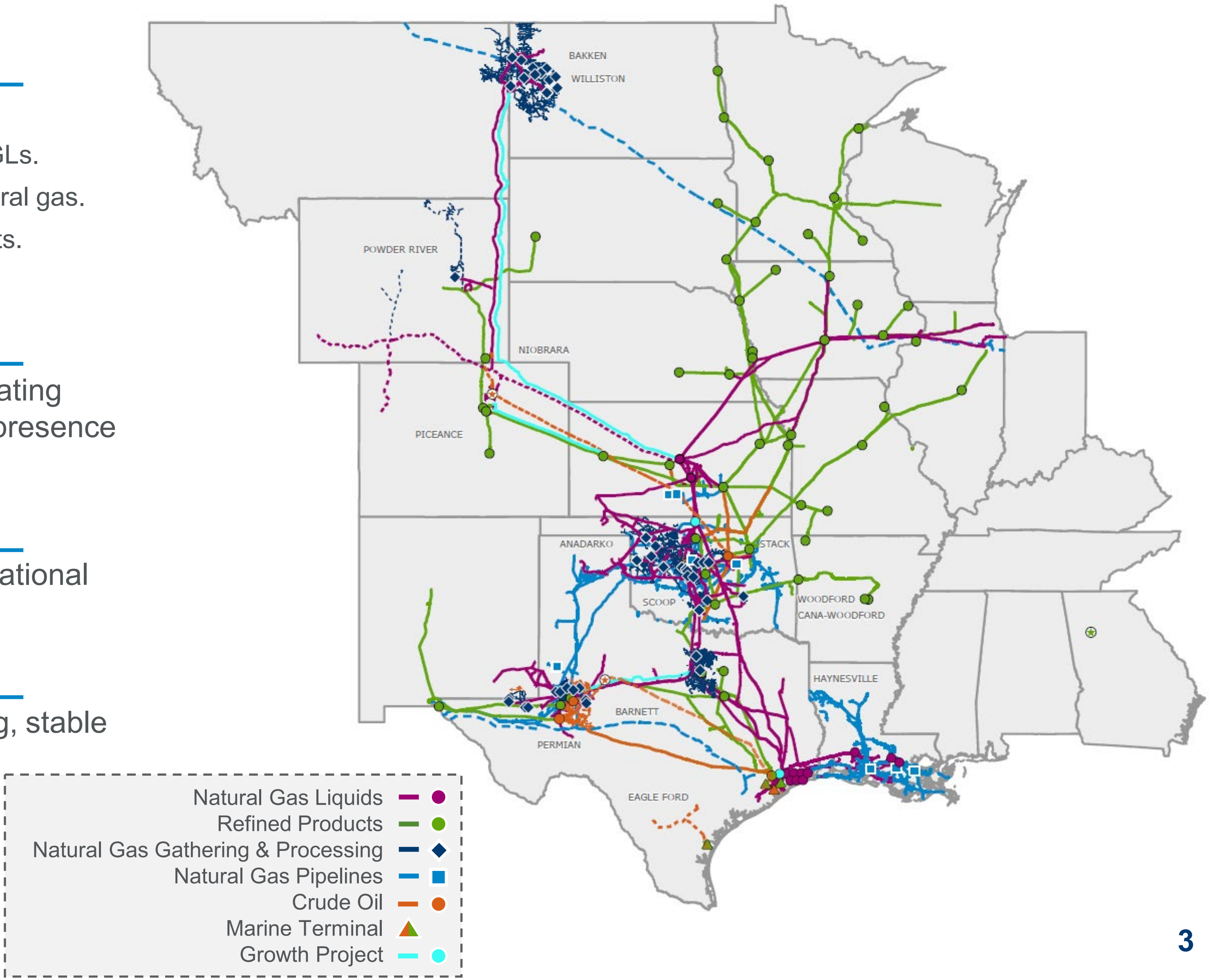
- Integrated value chain services, driving growth and creating synergies across key markets, including an expanded presence in the Permian Basin.

Strategic Competitive Advantages

- Producer connectivity, complementary assets and operational scale.

Resilient, Fee-Based Business Model

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



Delivering the Energy That Improves Our Lives

ONEOK delivers energy products 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.

These essential energy products have many end-uses.

Natural Gas Liquids (NGLs)

NGLs – ethane, propane, butane, isobutane and natural gasoline – are frequently produced along with natural gas and crude oil.

Healthcare Products

Food packaging critical in reducing food waste

NGLs provide developing nations access to safer, cleaner energy

Industrial/Manufacturing & Energy Infrastructure

Natural Gas

A lower-emission hydrocarbon-based fuel, producing reliable and cleaner energy, compared with other fossil fuels.

Electricity Generation

Transportation Fuel

Heating & Cooking

Industrial/ Manufacturing

Refined Products and Crude Oil

Crude oil can be processed into many different refined products such as gasoline, diesel fuel and aviation fuel.

Transportation Fuel

Agriculture

Aviation

Industrial/ Manufacturing

New Business Lines Enhance Long-Term Value Creation

ONEOK

ONEOK BUSINESS LINES 2022

- Natural Gas Gathering and Processing
- Natural Gas Pipelines — *Transportation, Storage*
- Natural Gas Liquids — *Transportation, Fractionation, Storage*

KEY ACQUISITONS[a]

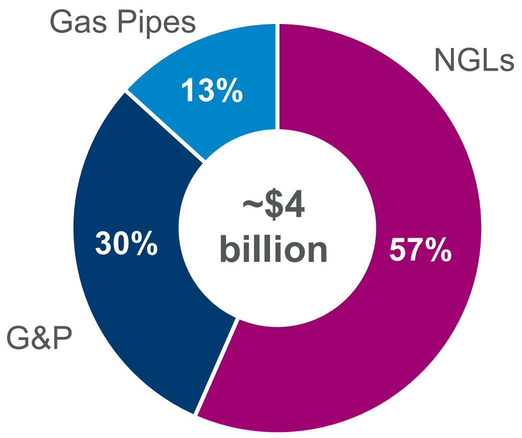
- MAGELLAN MIDSTREAM PARTNERS, L.P.
- MEDALLION
- ENLINK MIDSTREAM
- Easton energy

ONEOK BUSINESS LINES 2025

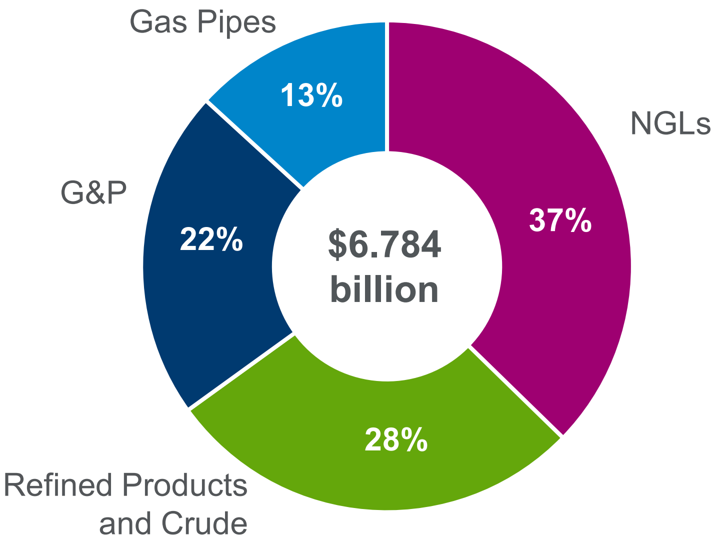
- Natural Gas Gathering and Processing
- Natural Gas Pipelines — *Transportation, Storage*
- Natural Gas Liquids — *Transportation, Fractionation, Storage*
- Refined Products — *Transportation, Storage*
- Crude Oil — *Gathering, Transportation, Storage*
- Export Terminals — *Refined Products, Crude Oil, LPG (early 2028)*

(a) Acquisitions: Magellan Midstream Partners (Sept. 25, 2023); NGL pipelines from Easton Energy (June 17, 2024); Medallion Midstream (Oct. 31, 2024); EnLink Midstream (Jan. 31, 2025).

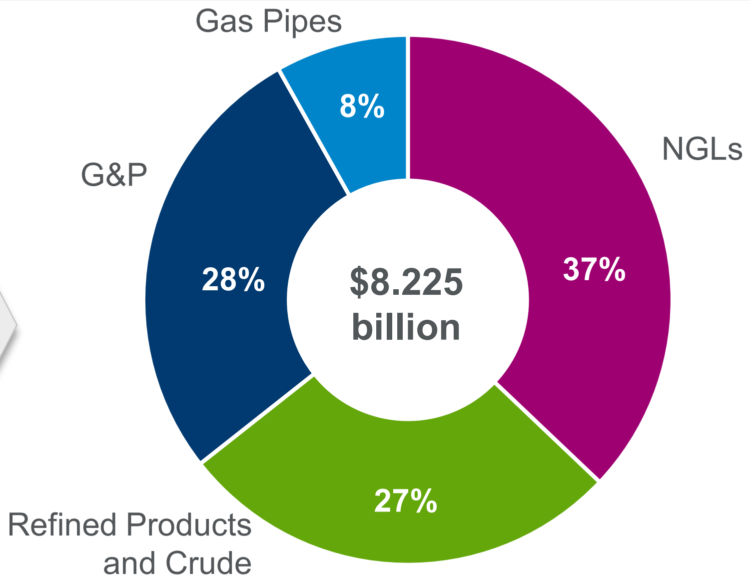
Evolution of ONEOK's Business Mix



Pre-Magellan EBITDA[a]



2024 EBITDA[b]



2025 EBITDA Guidance[c]

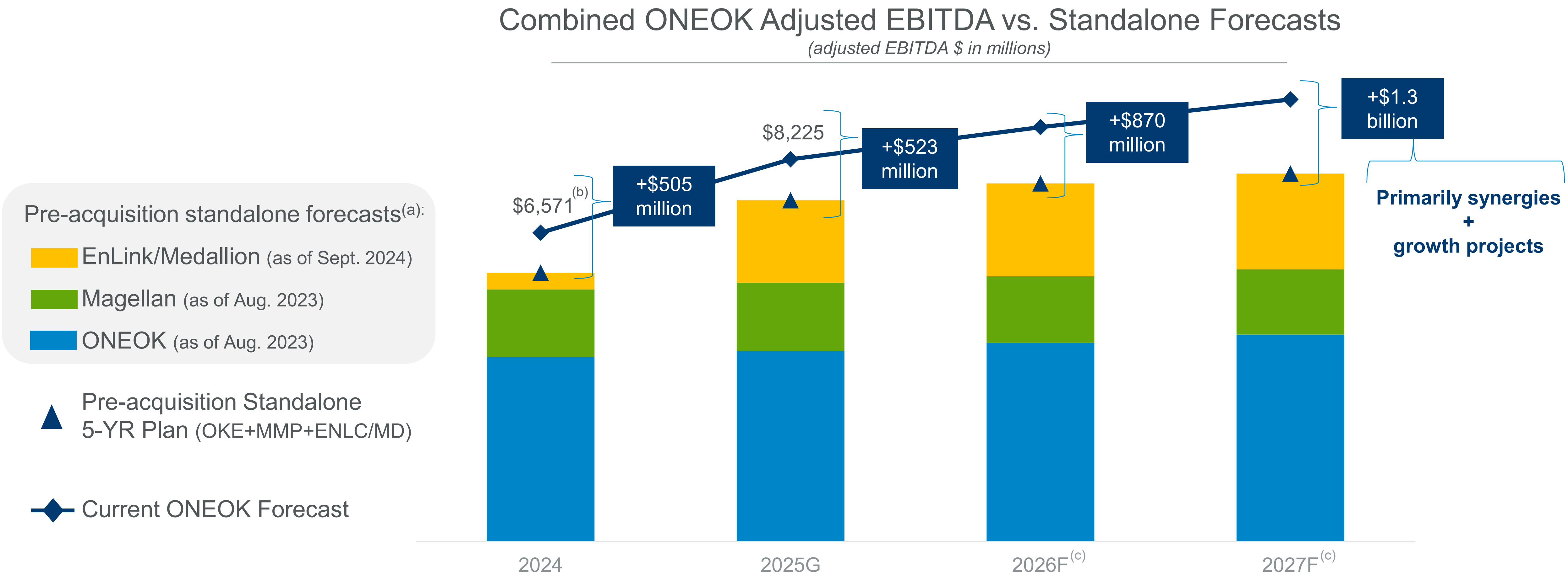
Gas and NGL focused →	✓ **Diversified across commodities**
No Permian G&P →	✓ **Complete Permian customer solutions**
Stable dividend →	✓ **Growing dividend with repurchases**
Strong balance sheet →	✓ **Strong balance sheet**
Sustainability leader →	✓ **Sustainability leader**

(a) EBITDA estimate based on ONEOK's 2023 guidance prior to Magellan announcement and adjusted for one-time impact related to insurance settlement.
(b) Includes earnings from EnLink and Medallion following the close of the majority interest in EnLink on Oct. 15, 2024, and the close of the Medallion acquisition on Oct. 31, 2024, as well as $286 million from non-strategic asset divestitures.
(c) Chart percentages and EBITDA estimate based on ONEOK's 2025 guidance midpoint provided Feb. 24, 2025. A reconciliation to the relevant GAAP measure is included in appendix.

Strategic Integration Drives Growth

ONEOK

Combined company adjusted EBITDA significantly exceeds acquired companies' standalone 5-year forecasts.



(a) Company standalone forecasts from the month prior to acquisition close, excluding synergies.

(b) Excludes $286 million related to asset divestitures and $73 million of transaction costs. Includes $180 million related to accounting changes, including timing of earnings recognition and JV EBITDA calculation methodology updates.

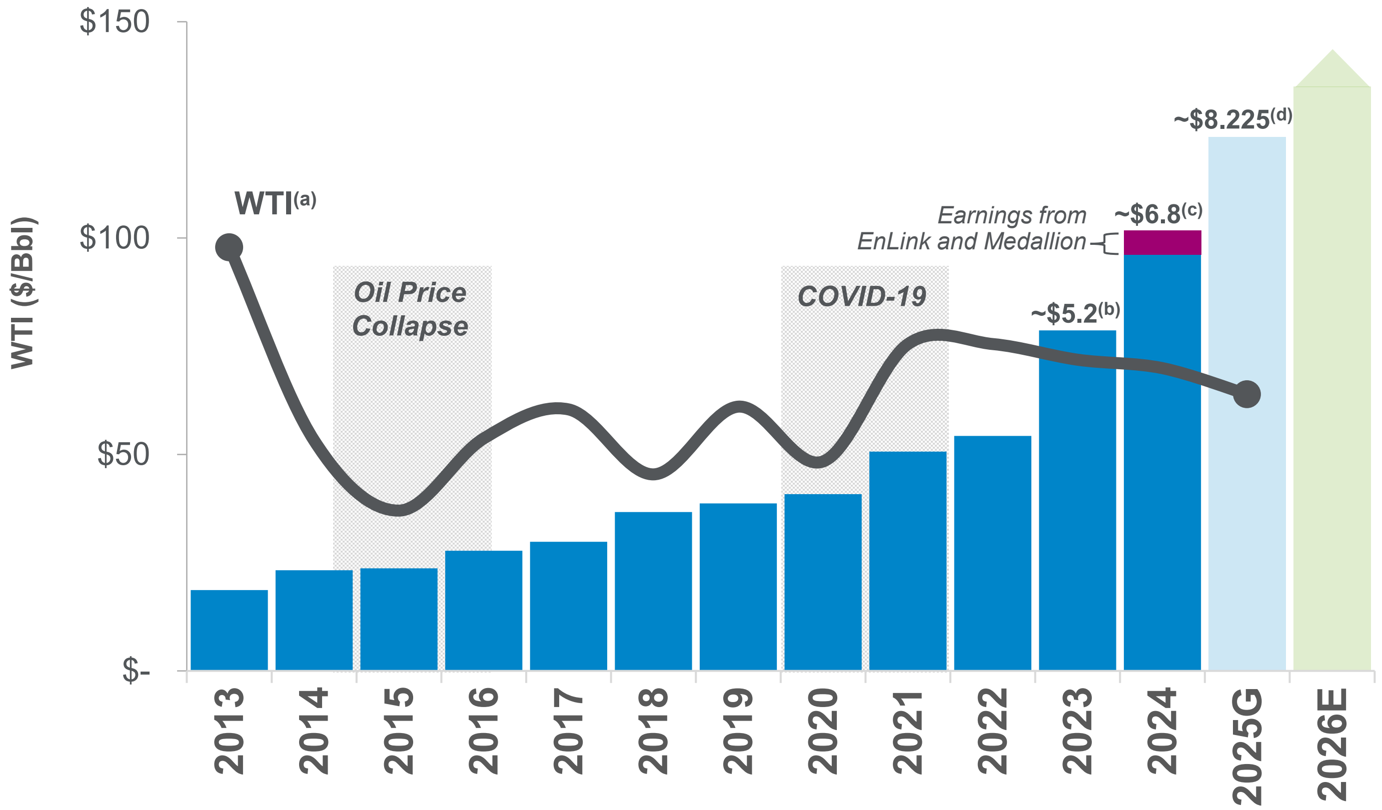
(c) Chart not to scale.

Sustainable Adjusted EBITDA Growth

ONEOK

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[e].
  - **Approaching 10%** adjusted EBITDA growth.

Annual synergies

Included in 2025 guidance: +$250 million

Additional synergies expected in 2026+

(a) Energy Information Administration (EIA) data. Year-end West Texas Intermediate (WTI) futures price for each period shown. Data as of April 2025.
(b) Includes a one-time insurance settlement gain of $779 million related to the Medford incident, offset partially by $146 million of third-party fractionation costs incurred in 2023.
(c) Includes earnings from EnLink and Medallion following the close of the majority interest in EnLink on Oct. 15, 2024, and the close of the Medallion acquisition on Oct. 31, 2024, as well as $286 million from non-strategic asset divestitures.
(d) 2025 adjusted EBITDA guidance includes a full year of earnings from the EnLink and Medallion acquisitions and approximately $250 million of incremental synergies. A reconciliation of adjusted EBITDA to GAAP net income is provided in this presentation.
(e) 2026 average diluted shares outstanding of 629.8 million (excluding share repurchases).

ONEOK vs. S&P 500

A Unique Investment Opportunity

INVESTMENT GRADE CREDIT RATING
(Baa3/BBB-)

OKE Debt Credit Ratings:
Moody's: Baa2
S&P: BBB
Fitch: BBB

394

LARGE MARKET CAP
(>$50 billion)

172

STRONG ESG RATING
('AAA' MSCI rating)

24

CONSENSUS EPS CAGR
(~10% 2025E-2027E)

18

ONEOK

1

ATTRACTIVE DIVIDEND YIELD AND DIVIDEND STABILITY
(~5%; >25 years of consistent dividends)

Source: Bloomberg market data as of May 1, 2025.

Key Investment Considerations

ONEOK

Scale.
S&P 500 index member and one of the largest energy infrastructure companies in North America.

Scope.
Integrated services, product mix and free cash flow generation with strategically located and market connected assets.

Growth.
Flexibility to grow at the pace customers need through highly attractive organic opportunities.

Resiliency.
Strong balance sheet and investment-grade credit ratings supported by a primarily fee-based business model.

Capital Allocation Strategy

1. **Invest in high-return organic projects**
   Adjacent to existing asset footprint

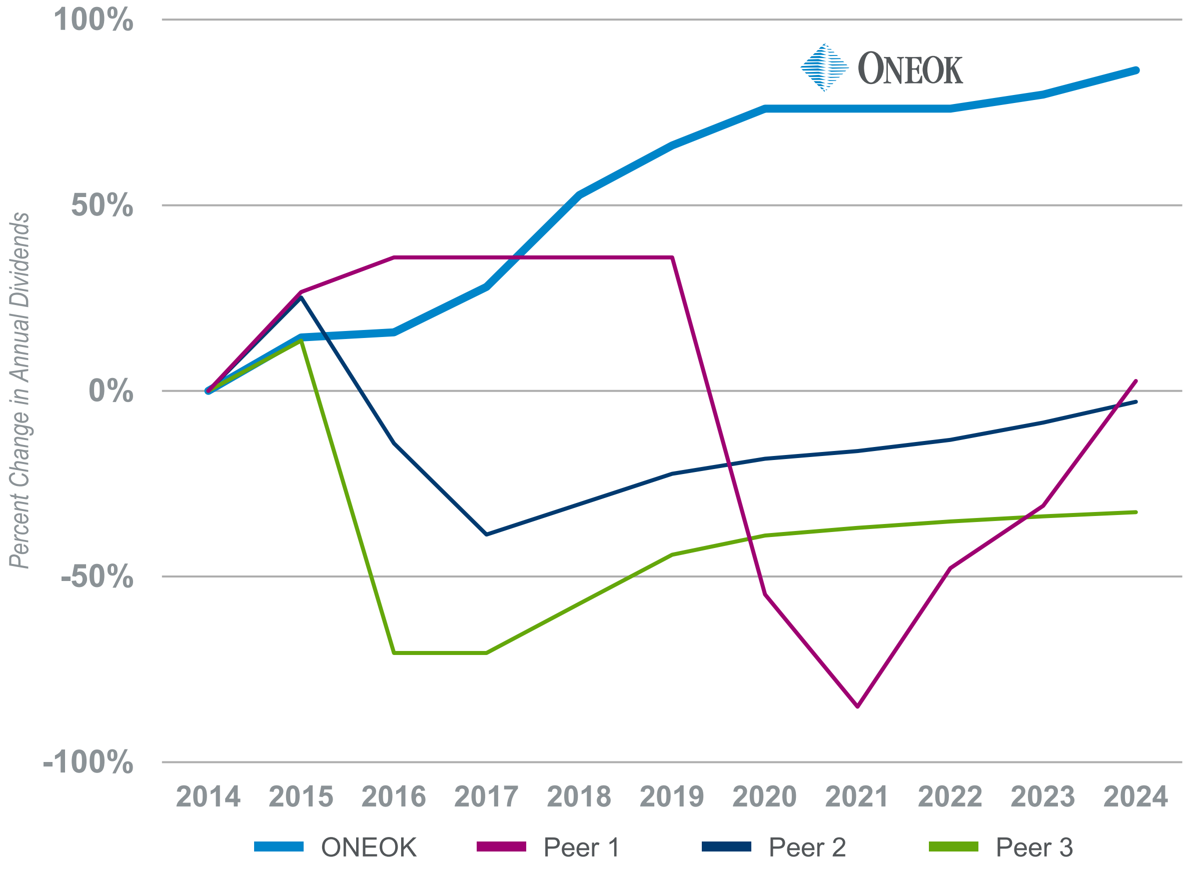
2. **Sustain and increase dividend**
   Target 3%-4% annual growth and dividend payout ratio of ~85% or lower

3. **Maintain strong balance sheet**
   Investment-grade credit ratings and target 3.5x debt-to-EBITDA ratio

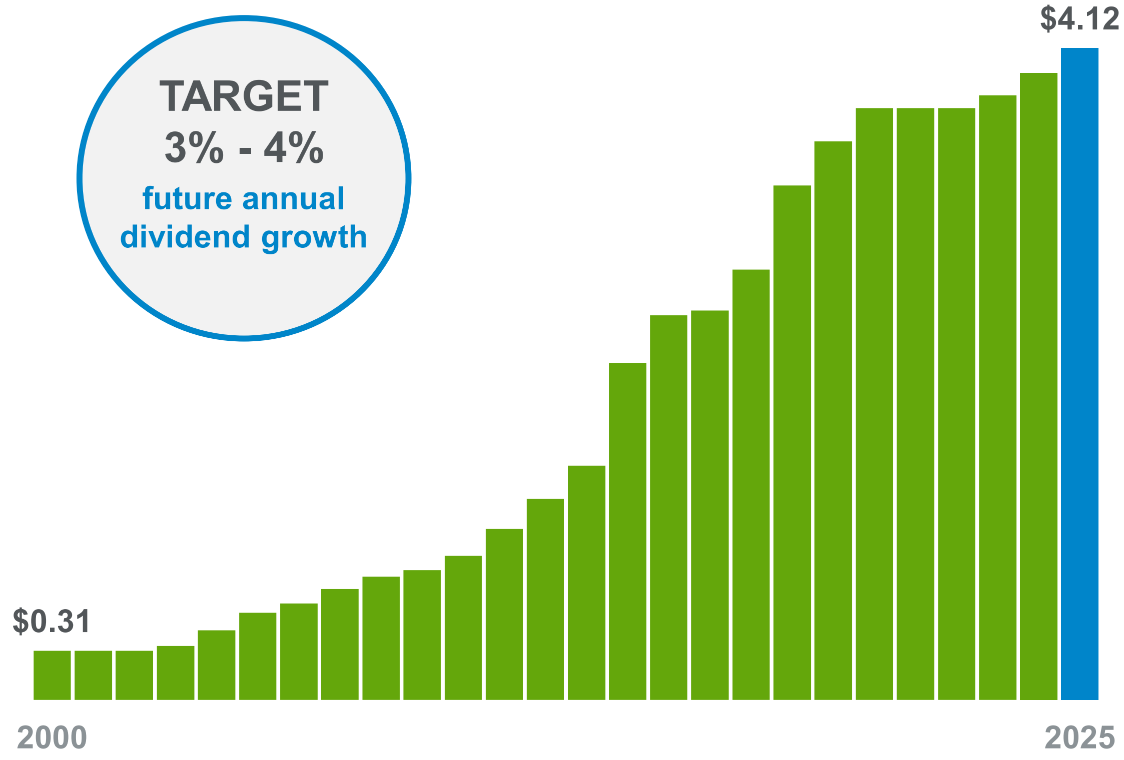
4. **Share repurchases**
   $2 billion share repurchase authorization

Attractive Dividend Profile

ONEOK Dividend Growth Outpaces C-Corp Peers[(a)]



>25 Years of ONEOK Dividend Stability[(b)]



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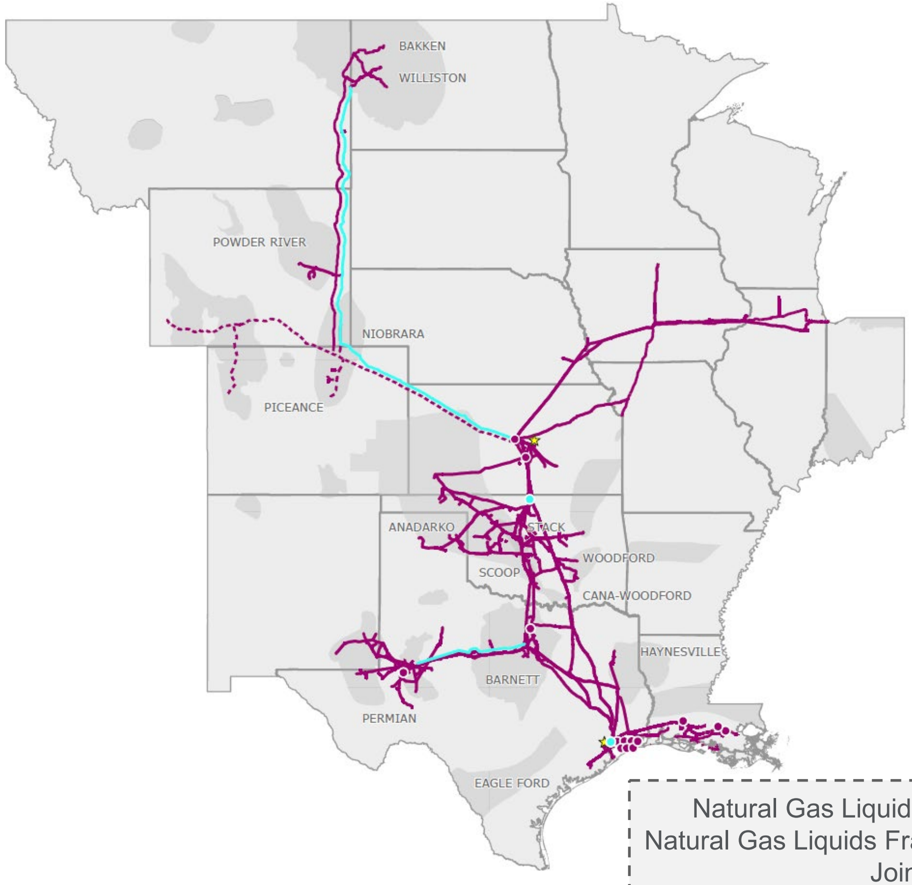
(a) Defined as the percentage change in annual dividends paid per share compared with the annual dividends paid per share in 2014.

(b) 2025 dividend annualized based on $1.03 per share paid in Q1 2025.

Natural Gas Liquids

One of the Largest Integrated NGL Service Providers

Provides fee-based gathering, fractionation, transportation, marketing and storage services linking key NGL market centers.



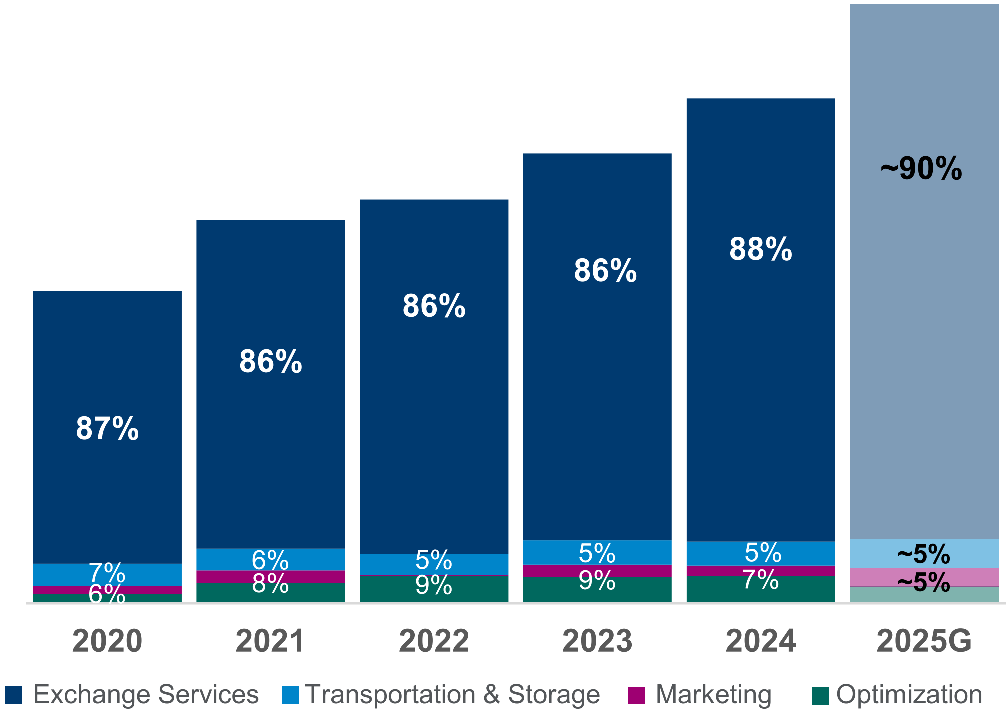
Major NGL transportation provider for the Rocky Mountain, Mid-Continent and Gulf Coast/Permian regions

Value chain connectivity from the Williston Basin to the Gulf Coast

Significant connections to ONEOK and third-party natural gas processing plants

>1.2 million bpd fractionation capacity

Expect 2025 earnings to be >90% fee based



Natural Gas Liquids

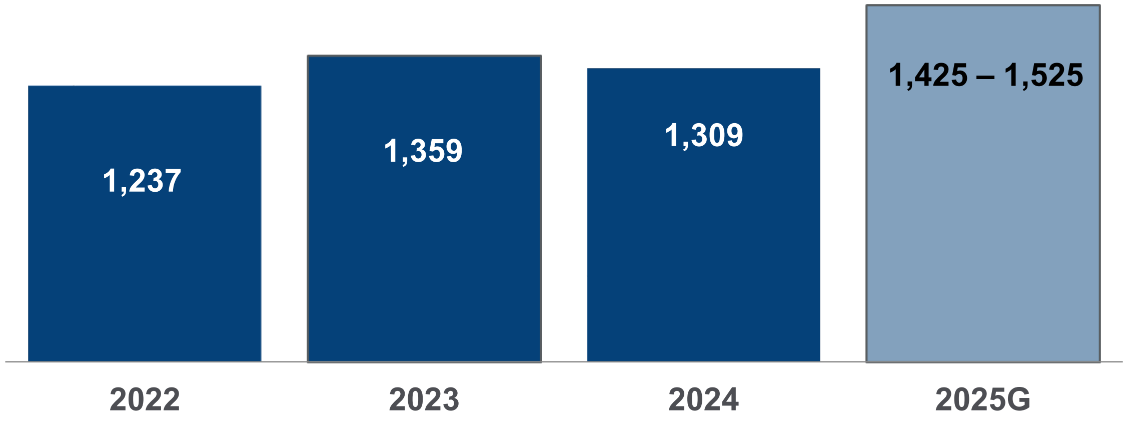
Segment Update

- Gulf Coast/Permian:
  - 13% increase in NGL raw feed throughput vs. 4Q 2024.
- Growth projects:
  - West Texas NGL Pipeline expansion – looping completed (full capacity expected in mid-2025).
  - Elk Creek Pipeline expansion – construction completed (full capacity expected in mid-2025).
  - Medford Fractionator – first phase expected to be completed in 4Q 2026, second phase expected to be completed in 1Q 2027.
  - Texas City LPG terminal and related pipeline joint ventures – expected completion early 2028.

Average Raw Feed Throughput Volumes[(a)]

Region	Fourth Quarter 2024	First Quarter 2025	Average Bundled Rate *(per gallon)*
Rocky Mountain[(b)]	410,000 bpd	**413,000 bpd**	~ 29 cents
Mid-Continent[(c)]	510,000 bpd	**444,000 bpd**	~ 10 cents
Gulf Coast/Permian[(d)]	386,000 bpd	**436,000 bpd**	~ 9 cents
Total	1,306,000 bpd	**1,293,000 bpd**	

NGL Raw Feed Throughput Volumes[(a)] *(MBbl/d)*

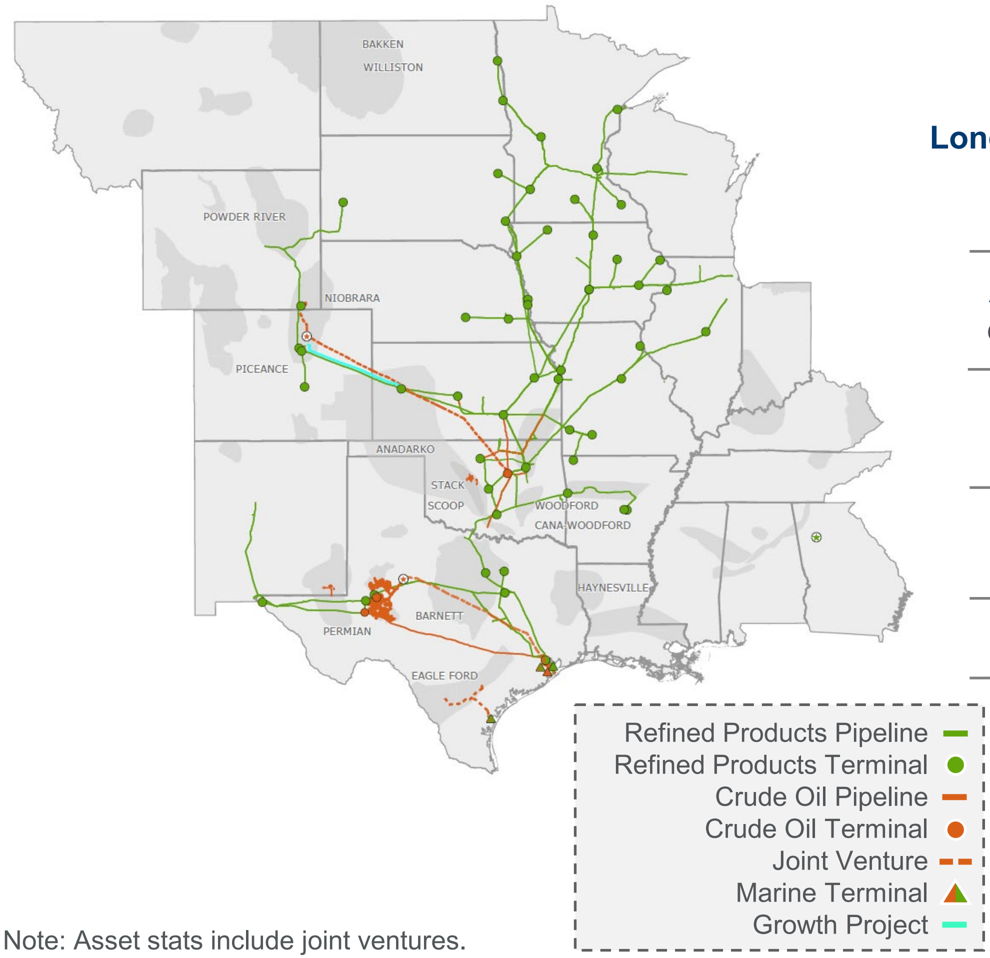


(a) Represents physical raw feed volumes for which ONEOK provides transportation and/or fractionation services. EnLink volumes included beginning 1Q 2025.
(b) Rocky Mountain: Bakken NGL and Elk Creek NGL pipelines.
(c) Mid-Continent: ONEOK transportation and/or fractionation volumes from Overland Pass pipeline (OPPL) and all volumes originating in Oklahoma, Kansas and the Texas Panhandle.
(d) Gulf Coast/Permian: West Texas NGL pipeline system, Arbuckle pipeline volume originating from the Barnett, Cajun-Sibon pipeline volume and volume delivered to ONEOK's Texas and Louisiana fractionation facilities from a third-party pipeline.

Refined Products and Crude

Critical Liquids Infrastructure and Fee-Based Business Model

Provides gathering, transportation, storage, distribution and marine export services.



Longest refined products pipeline system in the U.S.

Access to nearly 50% of U.S refining capacity

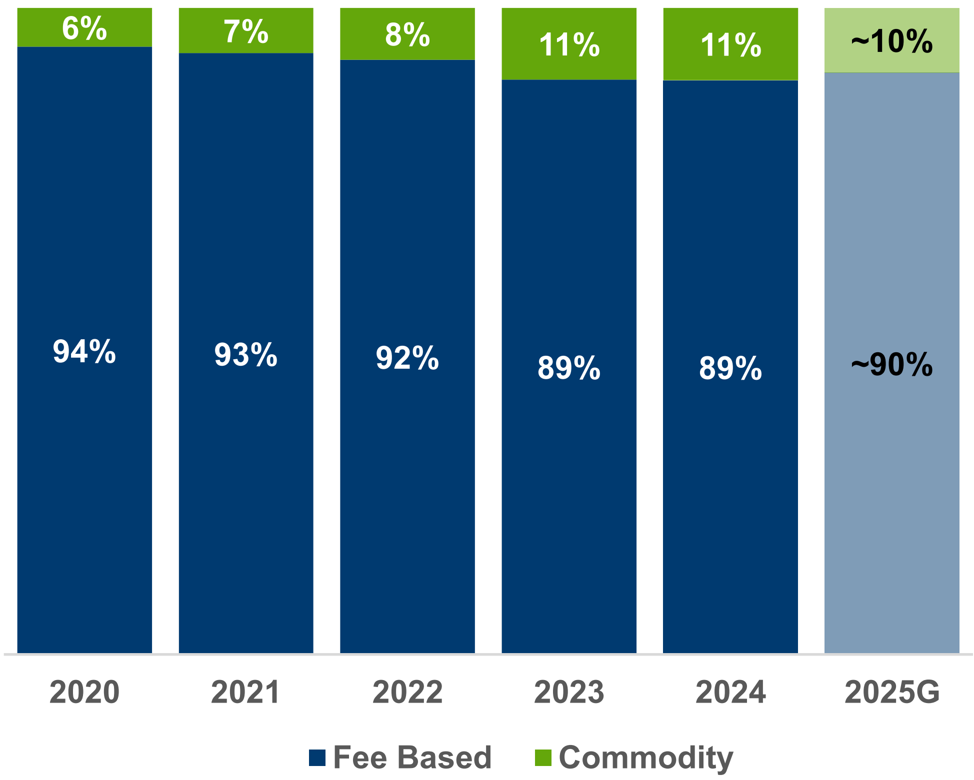
~14,000 miles of pipelines

53 refined products terminals

4 marine terminals

~115 million barrels of storage

Expect 2025 earnings to be ~90% fee based



Note: Asset stats include joint ventures.

Refined Products and Crude

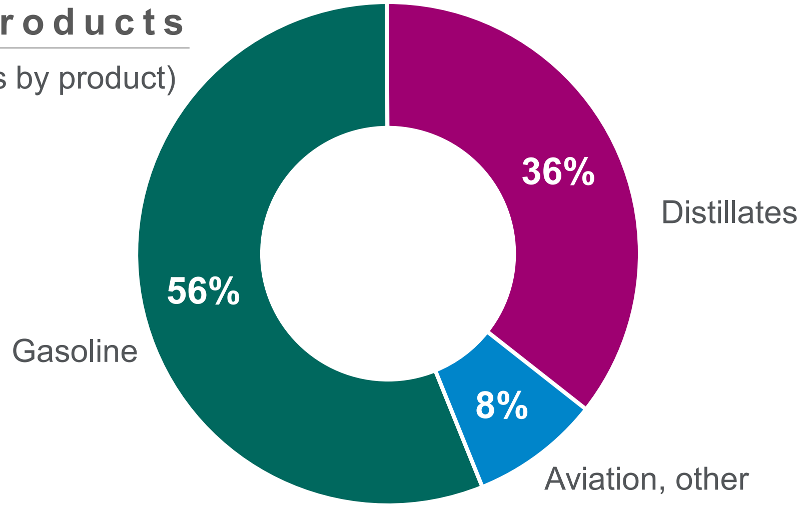
Segment Update

- Refined products (1Q 2025 vs. 4Q 2024):
  - 6% increase in aviation and other.
- Growth projects:
  - Refined products pipeline expansion to Denver area – expands system capacity by 35,000 bpd and expected completion mid-2026.

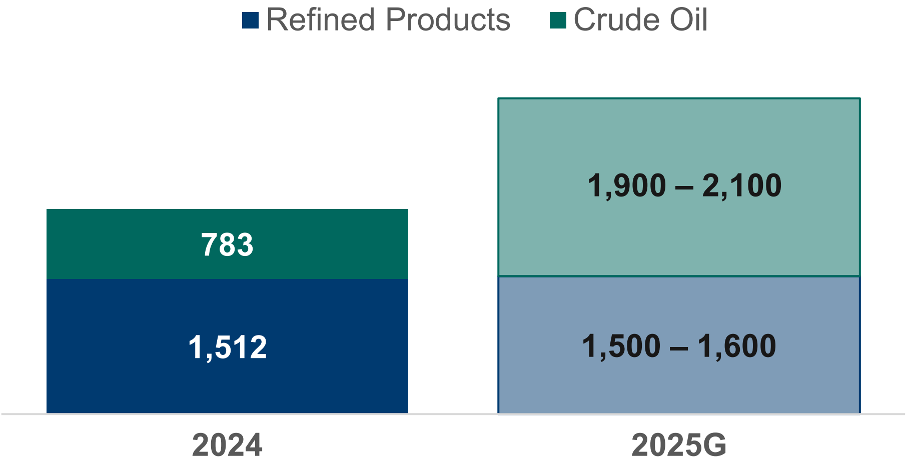
Average Throughput Volumes[a]		
	Fourth Quarter 2024	First Quarter 2025
Total refined products volume shipped	1,521,000 bpd	**1,401,000 bpd**
Gasoline	869,000 bpd	**785,000 bpd**
Distillates	543,000 bpd	**500,000 bpd**
Aviation, other	109,000 bpd	**116,000 bpd**
Average refined products tariff rate *(per gallon)*	5.5 cents	**5.2 cents**
Crude oil volume shipped	839,000 bpd	**1,846,000 bpd**

Refined Products

(1Q 2025 volumes by product)



Volume Shipped[a] *(MBbl/d)*

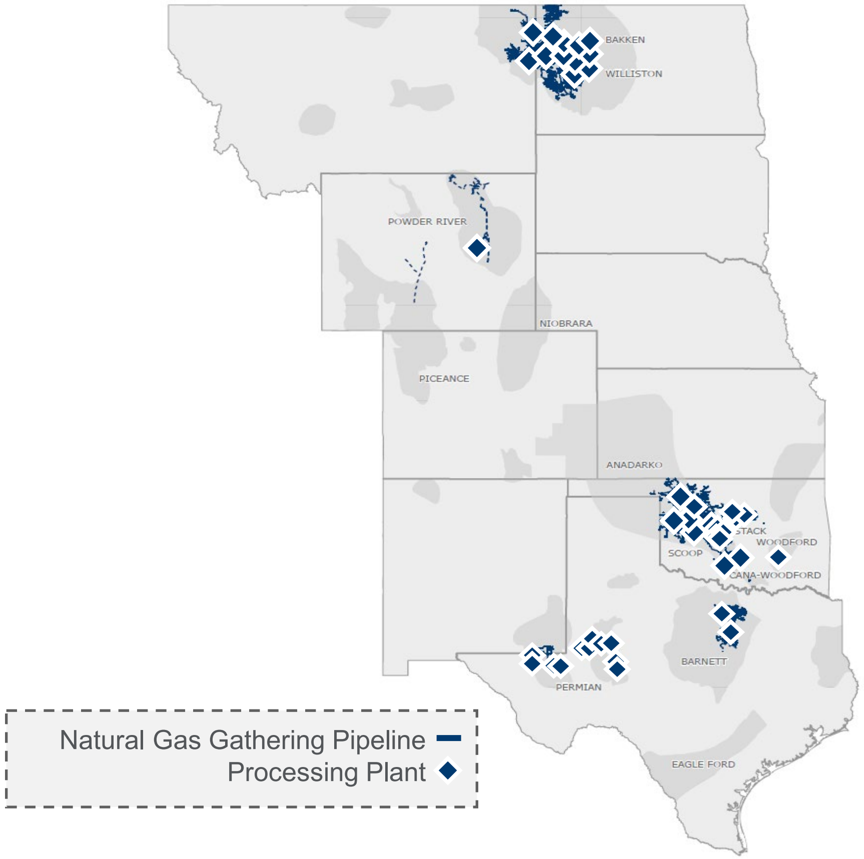


(a) Includes volumes for consolidated entities only. Medallion and EnLink volumes included beginning 1Q 2025.

Natural Gas Gathering and Processing

Serving Producers in Key Basins

Provides gathering, compression, treating and processing services to producers.



Primarily fee-based contracts with a POP[(a)] component

Primary natural gas processer 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[(b)])

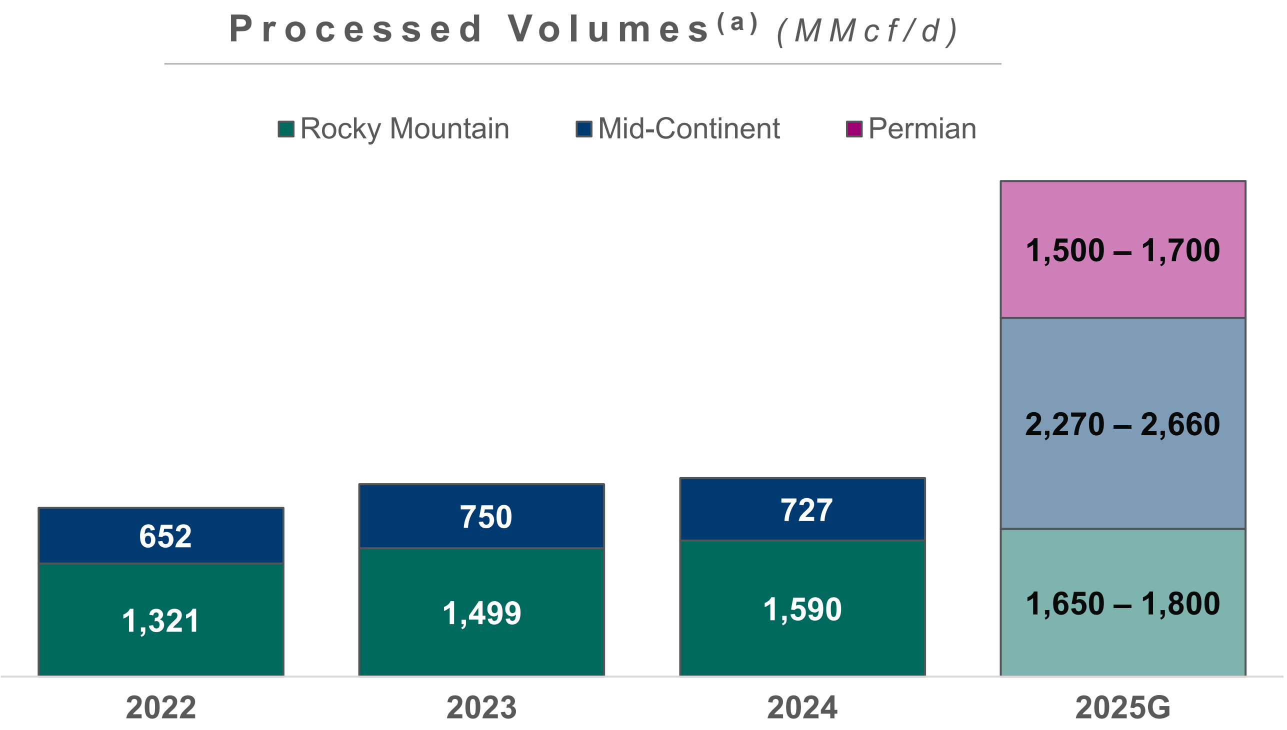
(a) Percent of Proceeds.
(b) Includes gross operating capacity of a consolidated, partially owned subsidiary.

Natural Gas Gathering and Processing

Segment Update

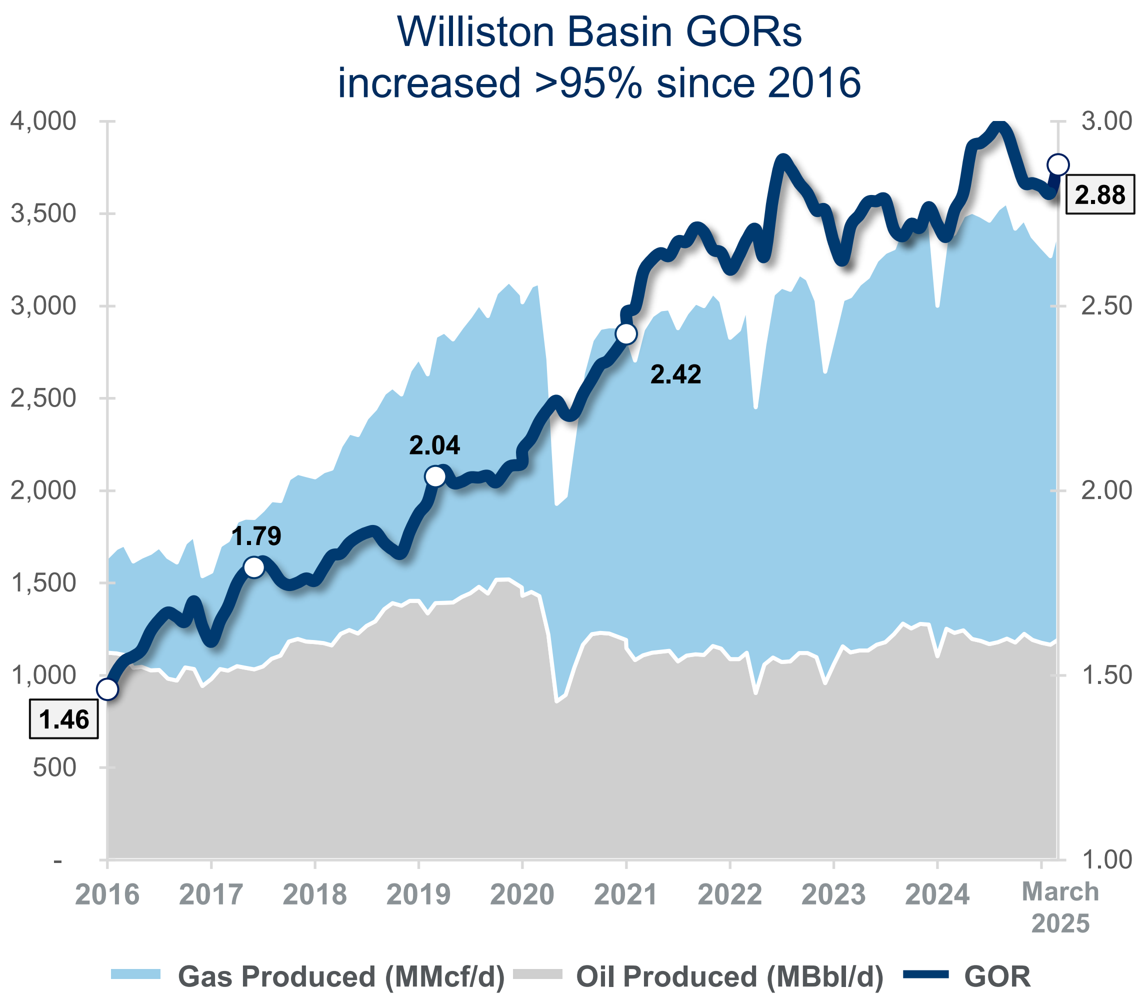
- Growth projects:
  - Relocating a 150 MMcf/d processing plant to the Permian Basin from North Texas – expected completion first quarter 2026.

Average Processed Volumes[(a)]		
Region	**Fourth Quarter 2024**	**First Quarter 2025**
Rocky Mountain	1,594 MMcf/d	**1,583 MMcf/d**
Mid-Continent	748 MMcf/d	**2,248 MMcf/d**
Permian	-	**1,419 MMcf/d**
Total	2,342 MMcf/d	**5,250 MMcf/d**



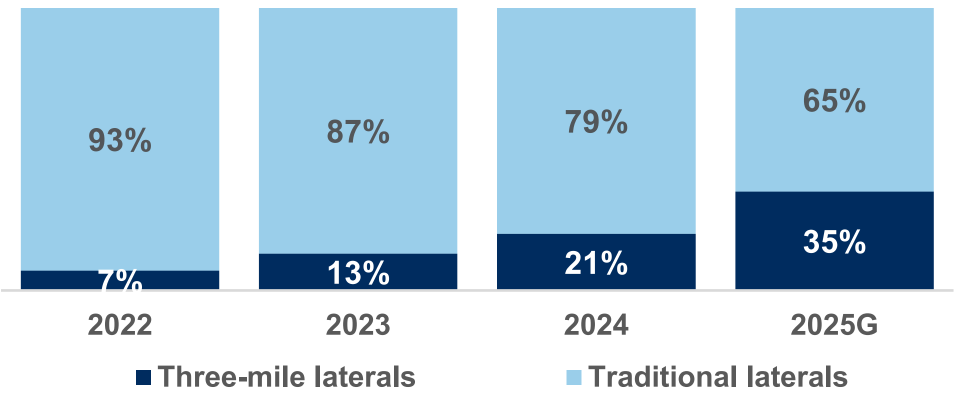
(a) Includes volumes for consolidated entities only. EnLink volumes included beginning 1Q 2025.

Williston Basin Production Efficiency



Longer laterals = fewer well connections needed

- Three-mile laterals are increasing; 10% fewer wells needed to connect same lateral footage (2025 vs. 2022).

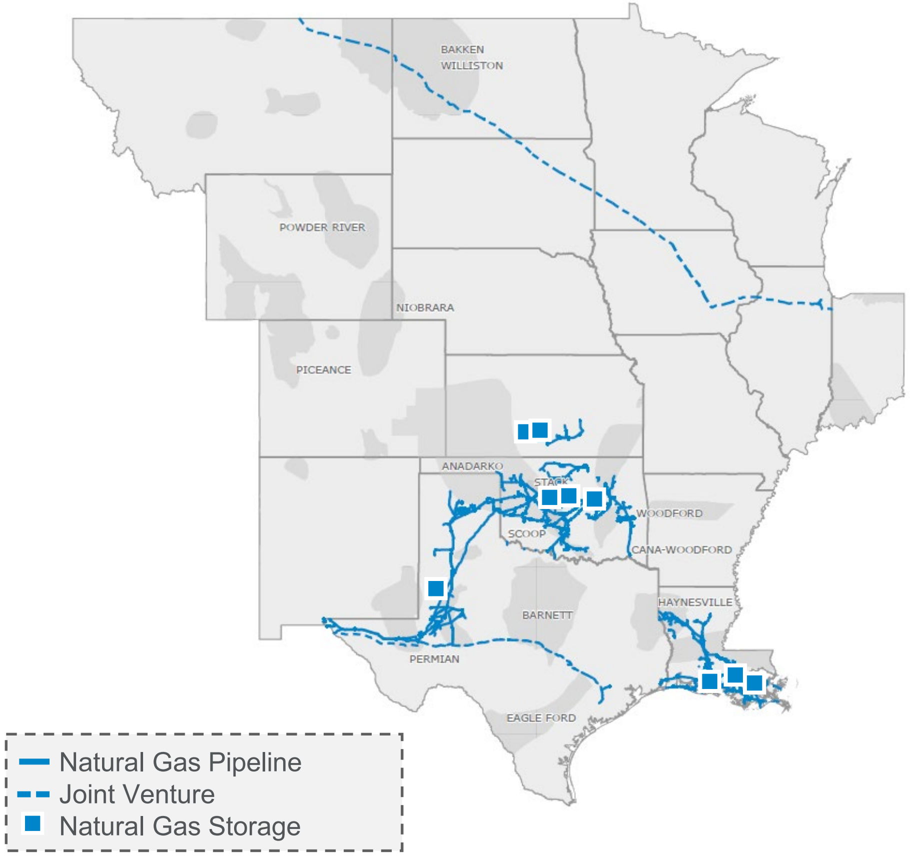


	2022	2023	2024	2025G
Average Length per Well (miles)	2.05	2.12	2.18	2.30

Natural Gas Pipelines

Connectivity to Key Markets

Provides fee-based natural gas transportation and storage services, and direct connectivity to end-use markets.

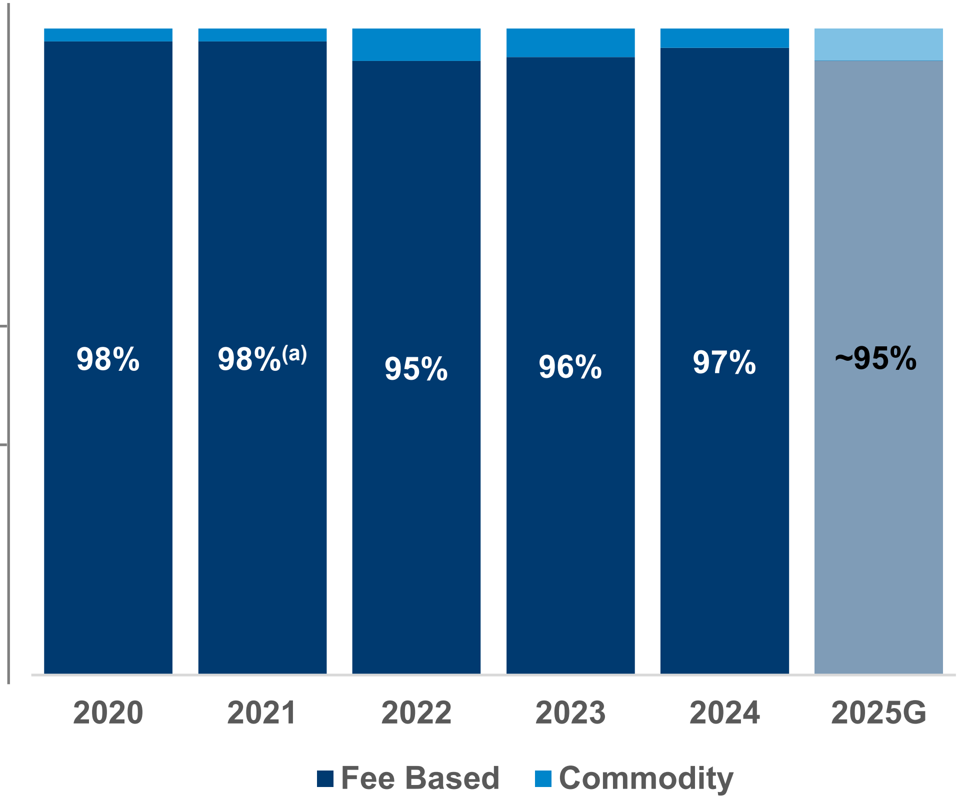


Connected directly to end-use markets:
Local gas distribution companies, electric-generation facilities, large industrial companies

74 billion cubic feet
natural gas storage capacity

8,400 miles
of pipelines

Expect 2025 earnings to be ~95% fee based



(a) Excludes the impact of natural gas sales related to Winter Storm Uri during the first quarter 2021.

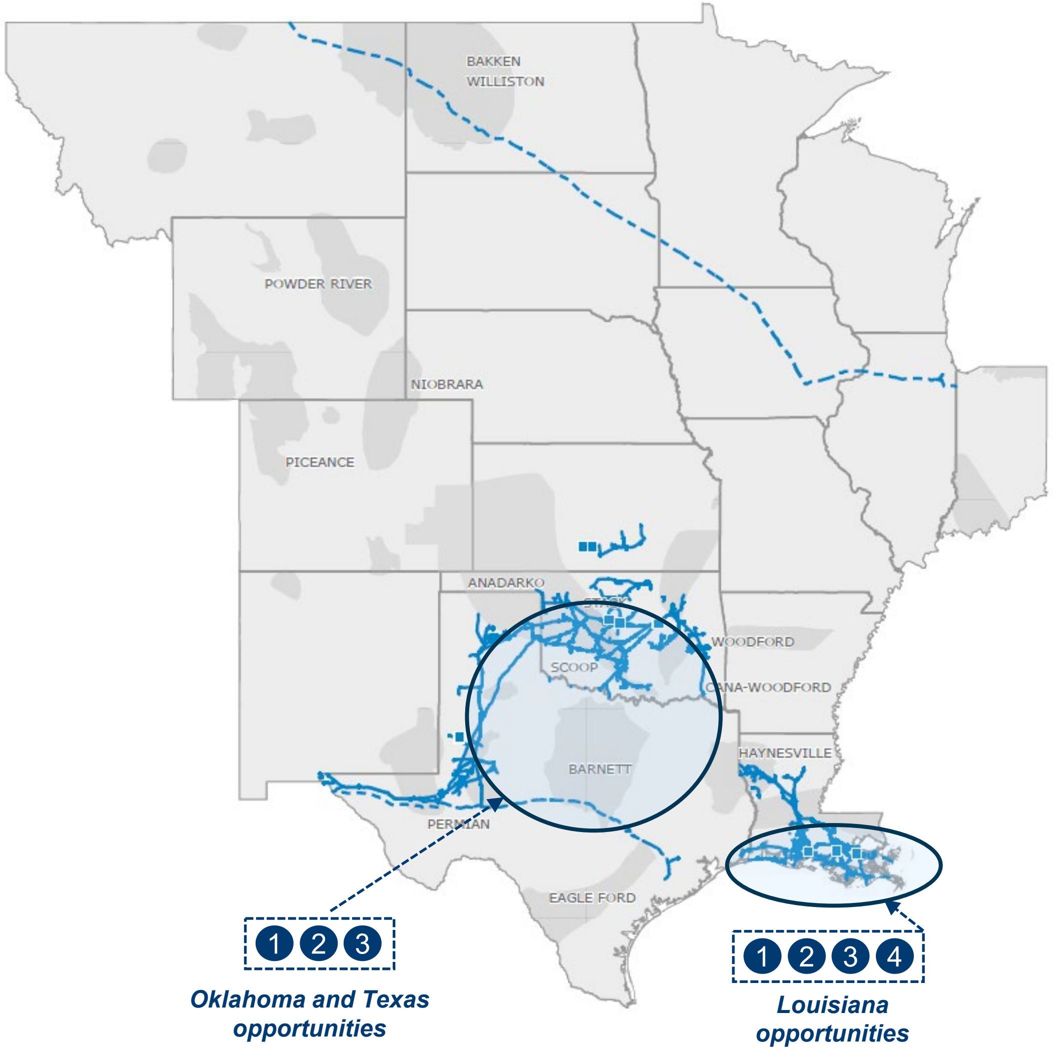
Natural Gas Pipelines – Strategically Positioned

Well positioned to benefit from industrial demand growth driven by data centers, LNG and ammonia facilities.

- **LNG export and industrial demand:**
  - Directly connected to major LNG and industrial customers.
  - Exports provide brownfield storage expansion opportunities.
- **Data center and growth opportunities:**
  - Key asset locations in Oklahoma, Texas and Louisiana to address natural gas demand growth.
  - ~30 potential power plant expansion projects (including data centers) across footprint, >4 Bcf/d of potential demand.

Key Themes and Opportunities

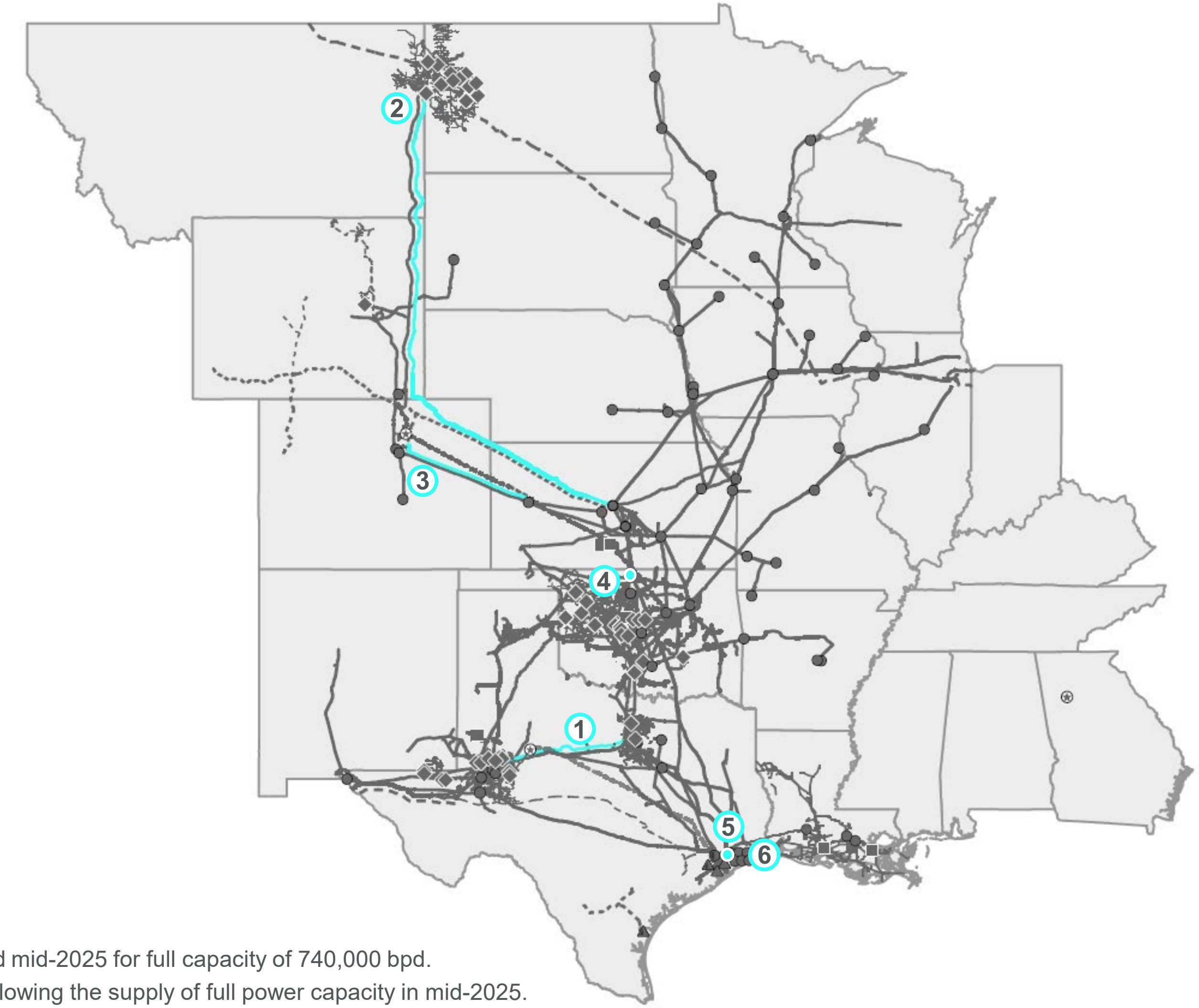
1. Fee based transportation and storage contracts.
2. Growing demand for natural gas transportation and storage.
3. Power plant expansion, including data center projects.
4. Connecting natural gas supply with LNG and ammonia facilities.



Expanding and Extending Core Infrastructure

High-Return Organic Growth Projects

	Project	Scope	Estimated Completion
1	West Texas NGL Pipeline Expansion	Expands capacity to 740,000 bpd	Completed[(a)]
2	Elk Creek NGL Pipeline Expansion	Expands capacity to 435,000 bpd[(b)]	Completed[(b)]
3	Refined Products Expansion to Denver Area	Increases system capacity by 35,000 bpd	Mid-year 2026
4	Medford Fractionator	Rebuild 210,000 bpd fractionator in Medford, OK	100,000 bpd: 4Q 2026 110,000 bpd: 1Q 2027
5	Texas City Logistics Export Terminal JV	400,000 bpd LPG export terminal[(c)]	Early 2028
6	MBTC Pipeline JV	24-inch pipeline from Mont Belvieu to Texas City[(d)]	Early 2028

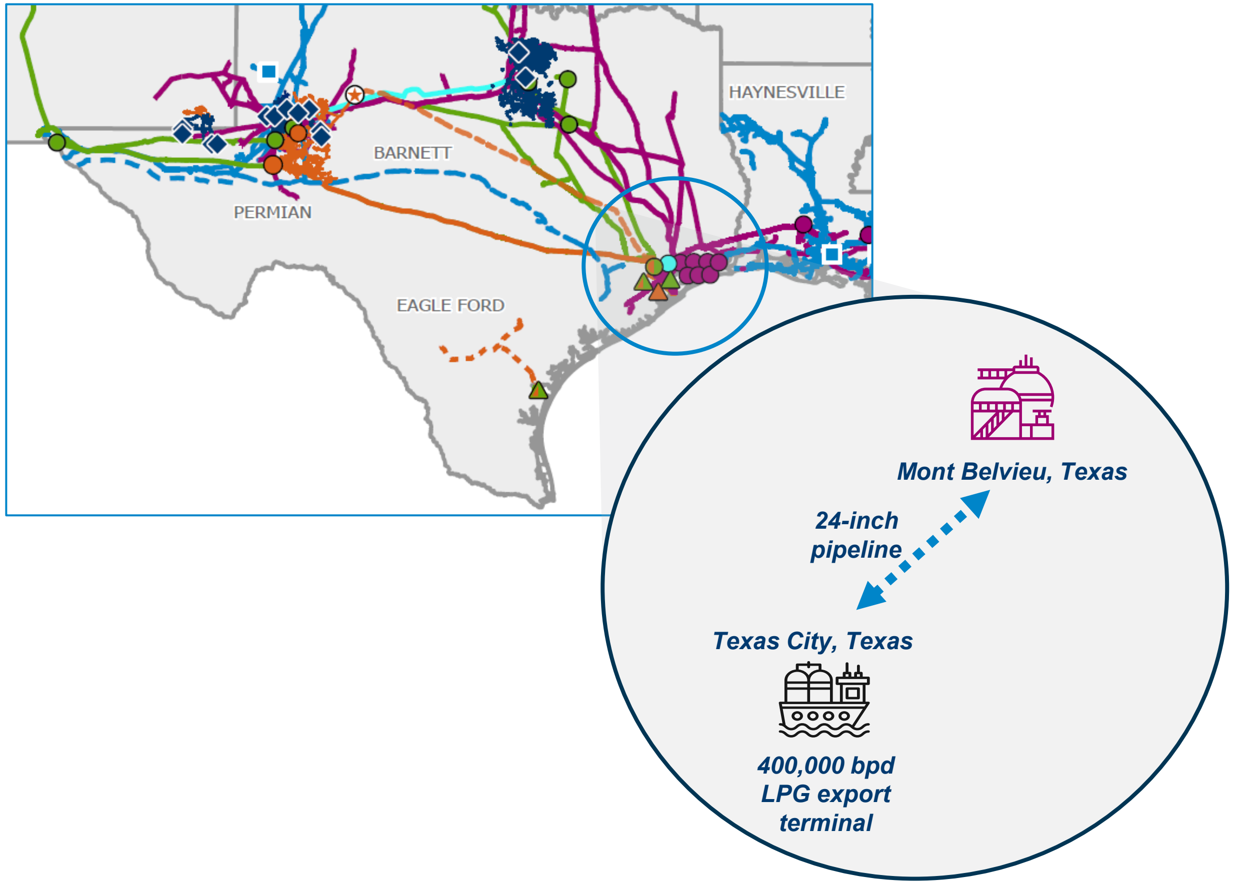


(a) Full pipeline looping, providing capacity of 515,000 bpd is completed. Remaining pump stations to be completed mid-2025 for full capacity of 740,000 bpd.
(b) Construction completed. Total NGL capacity out of the Rocky Mountain Region will increase to 575,000 bpd, following the supply of full power capacity in mid-2025.
(c) Joint venture between ONEOK (50% owner) and MPLX (50% owner and operator).
(d) Joint venture between ONEOK (80% owner and operator) and MPLX (20% owner).

Texas City Logistics Export Terminal Joint Venture (TCX)

Premier Gulf Coast location establishes wellhead-to-water NGL strategy

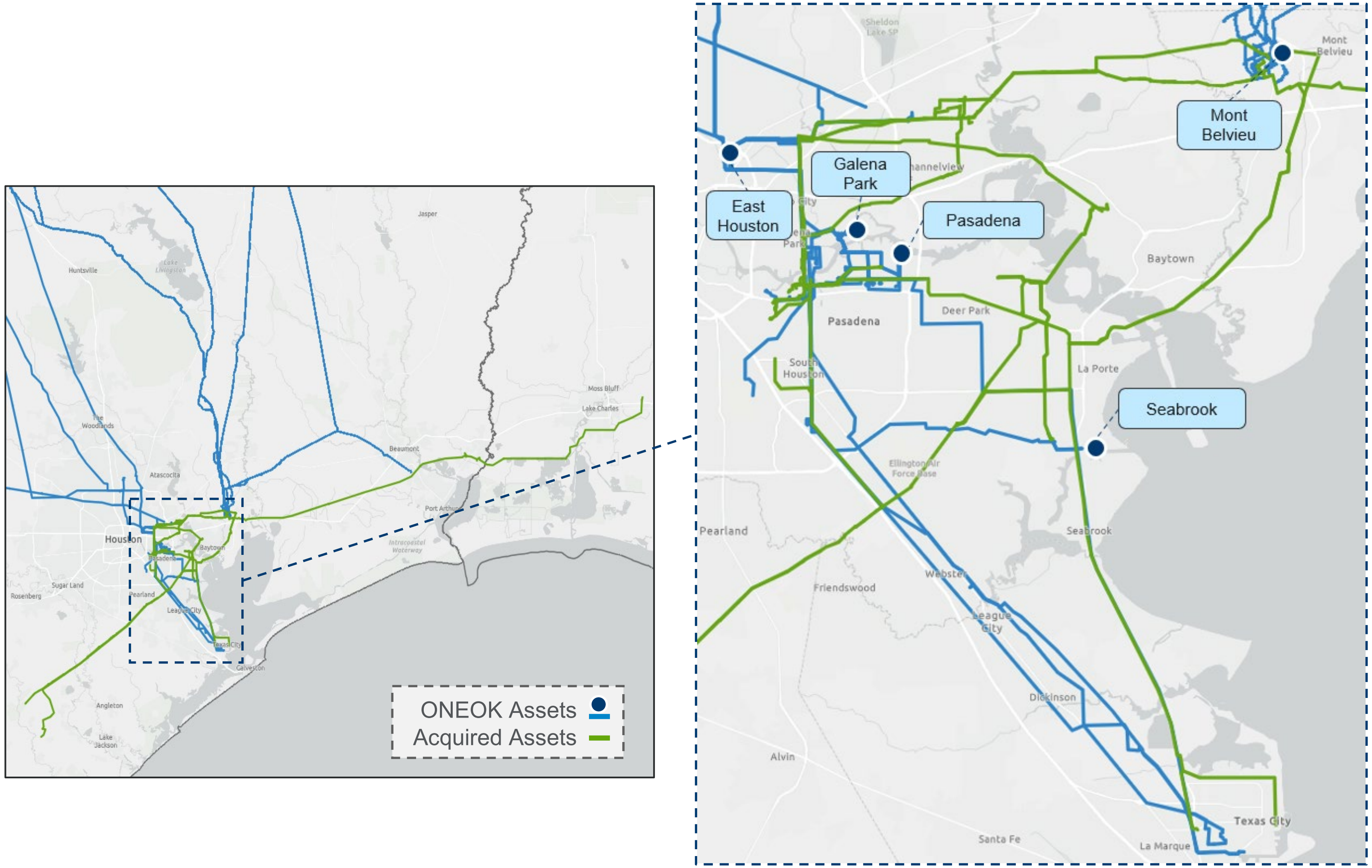
- 50/50 joint venture with MPLX to construct a new, 400,000-bpd LPG export terminal[a].
  - 200,000 bpd for ONEOK customers.
  - Project also includes an 80/20 NGL pipeline joint venture from ONEOK's Mont Belvieu storage facility to the new Texas City terminal.
- ~ $1.0 billion for ONEOK's share of capital investment.
- Expected completion early 2028.



(a) Texas City Logistics LLC (TCX) is owned 50% by ONEOK and 50% by MPLX, with MPLX constructing and operating the facility. ONEOK's share of the total investment is expected to be approximately $700 million.
(b) MBTC Pipeline LLC is owned 80% by ONEOK and 20% by MPLX, with ONEOK constructing and operating the pipeline. ONEOK's share of the total investment is expected to be approximately $280 million.

Gulf Coast NGL Pipelines Acquisition

Accelerates commercial synergies following the Magellan acquisition



- ~450 miles of NGL pipelines in strategic Gulf Coast market centers for NGLs, refined products and crude oil.
- Plan to connect ONEOK's Mont Belvieu and Houston-based assets.
- Pipeline connectivity to and within critical Gulf Coast supply and demand centers.

Note: NGL pipelines acquired from Easton Energy on June 17, 2024.

2025 Financial Guidance

Non-GAAP Reconciliation

			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[b]	**$3,110 - $3,610**
Average diluted shares outstanding	**625.2 million**

(a) Guidance ranges exclude transaction costs.

(b) Resulting in a diluted earnings per common share range of $4.97 - $5.77.

Note: ONEOK estimates no return of capital for the 2025 annual dividend for the calendar year.
For prior year reconciliations, see previous earnings releases available at www.oneok.com.

Sustainability

Sustainability Performance Recognized

ONEOK received an **MSCI ESG Rating of AAA**

As of June 2024

Morningstar Sustainalytics ESG Risk Rating in the **top 20%** of the refiners and pipelines industry

As of December 2024

Included in the **FTSE4Good Index series**

As of June 2024

Oil and Gas Storage and Transportation Industry **Top 15%** S&P Global ESG Score 2024

As of February 2025

Sustainability Initiatives and Practices - Highlights

ONEOK

Committed to Safety and the Environment

- **Absolute emissions reduction target:**

  2.2 million metric ton reduction of combined Scope 1 and 2 GHG emissions by 2030[a].

- **Member of ONE Future Initiative:**

  Committed to a methane emissions intensity target.

- **Committed to safe operations and proactive community outreach:**

  Including pipeline safety outreach and open house events for growth projects.

Our People and Communities

- **>$8.5 million contributed** to local communities.
- **~20,000 hours volunteered** in 2024.
- Company sponsored Business Resource Groups.
- **Inclusive employee benefits:**

  Including adoption assistance, fertility services, mental health benefits, domestic partnership benefits and more.

Effective Governance and Oversight

- **Diverse board of directors:**

  Members elected annually, including a nonexecutive independent board chair and independent committee chairs. **90% independent; 30% female; 20% racial or ethnic minority.**

- **Executive compensation:**

  Aligned with business strategies.

- **Environmental and safety performance metrics:**

  Included in short-term incentive compensation for all employees.

(a) ONEOK is targeting an absolute greenhouse gas emissions reduction of 2.2 million metric tons (MMT) of combined Scope 1 and Scope 2 emissions by 2030, which represents a 30% reduction in total operational emissions attributable to ONEOK assets in 2019.

ONEOK's Sustainability Journey

Milestones on Our Path to Continuous Improvement

2009

1st sustainability report published

Added safety and health metric to incentive program

2014–2018

Added environmental metric to incentive program

Formed new Sustainability Group

Conducted first GRI materiality assessment

2019

Established ESG Council

Included in DJSI North American Index

2020

Renewables team established

Joined ONE Future

SASB reporting

External assurance received on several E&S metrics

2021

Announced 2030 GHG Emissions Reduction Target

Added reporting references to TCFD

2022

Achieved GHG reductions equating to approximately 20% of the 2030 target

MSCI ESG Rating of AAA

Formed Alternative Energy Solutions and ONEOK Ventures business groups

2023–2024

Achieved GHG reductions equating to approximately 77% of the 2030 target[(a)]

MSCI ESG Rating of AAA

America's Greatest Workplaces 2024, Newsweek

(a) As of Dec. 31, 2024.

Absolute Emissions Reduction Target

Total 2019 Scope 1 & 2 Emissions

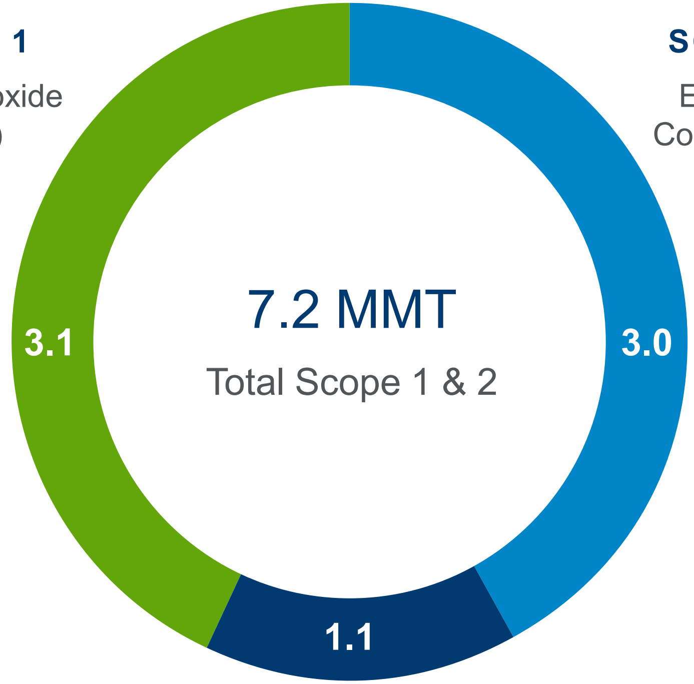
($MMT\ CO_2e$)

SCOPE 1

Carbon Dioxide (CO_2e)

SCOPE 2

Electricity Consumption



SCOPE 1

Methane Emissions (in CO_2e)

2.2 MMT Reduction

Combined Scope 1 & 2 Emissions by 2030[a]

Emissions Reduction Opportunities

- Electrification of natural gas compression assets.
- Methane emission mitigation through best management practices.
- System optimizations.
- Collaborating with utility providers to increase the availability of lower carbon power options.

Achieved reductions equating to 77% of our total reduction target

as of Dec. 31, 2024.

(a) ONEOK is targeting an absolute greenhouse gas emissions reduction of 2.2 million metric tons (MMT) of combined Scope 1 and Scope 2 emissions by 2030, which represents a 30% reduction in total operational emissions attributable to ONEOK assets in 2019.

Note: Scope 1 emissions are defined as emissions that result directly from operations. Scope 2 emissions are defined as indirect emissions that occur from the consumption of energy generated by other entities, such as a utility.

May 2025