ONEOK

Third Quarter 2023 Results

October 2023

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 February 27, 2023, May 2, 2023, August 7, 2023, and October 31, 2023, and are not being updated or affirmed by this presentation.

ONEOK vs. S&P 500

A Unique Investment Opportunity

ONEOK

INVESTMENT GRADE CREDIT RATING
(BBB-/Baa3)
391

LARGE MARKET CAP
(>$35 billion)
190

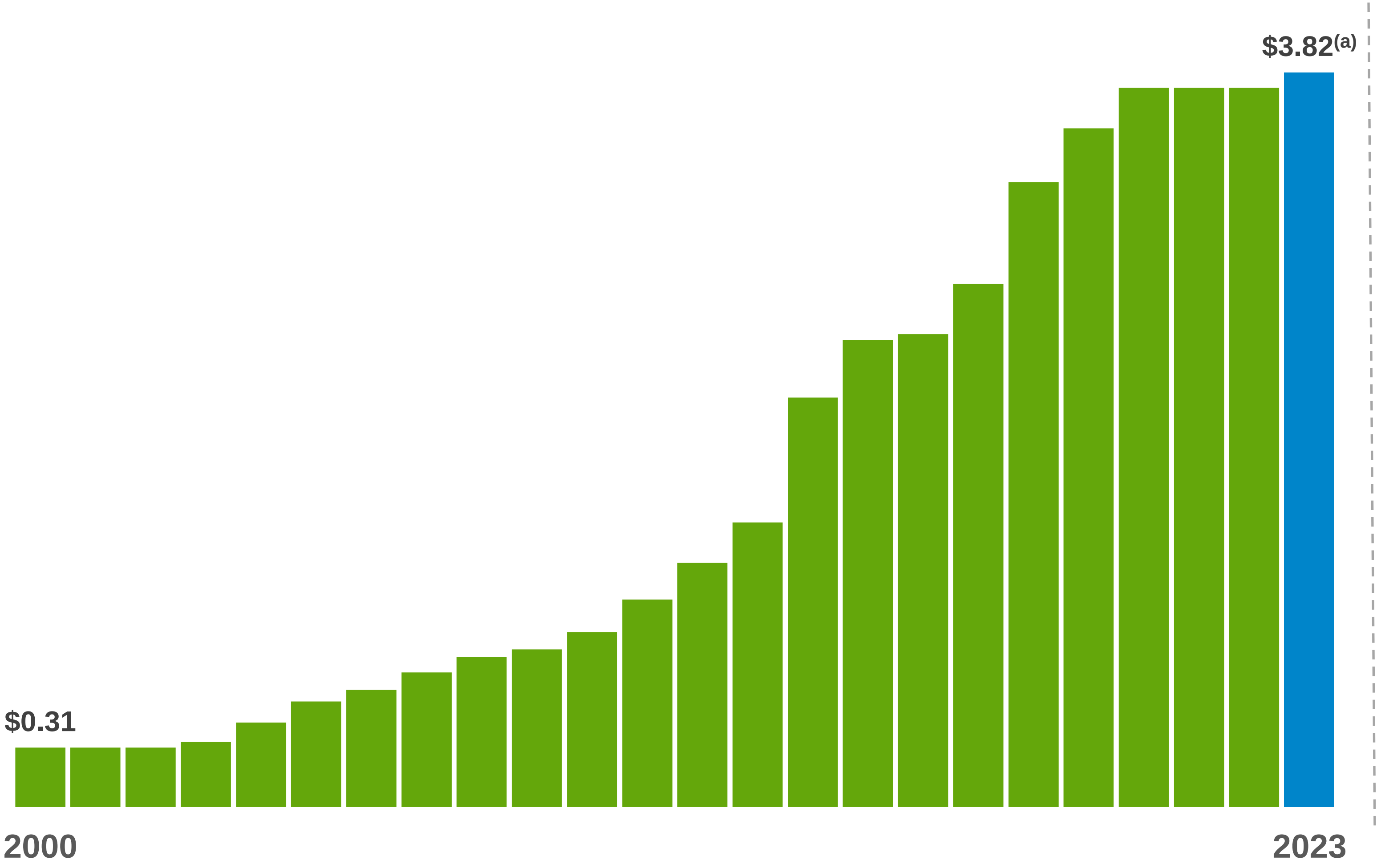
STRONG ESG RATING
('AA' or better from MSCI)
22

CONSENSUS EPS GROWTH
(>10% 2022-2023E)
9

ONEOK
1
ATTRACTIVE DIVIDEND YIELD AND DIVIDEND STABILITY
(~6%; >25 years of consistent dividends)

Source: Bloomberg market data as of October 20, 2023.

Attractive Dividend Profile

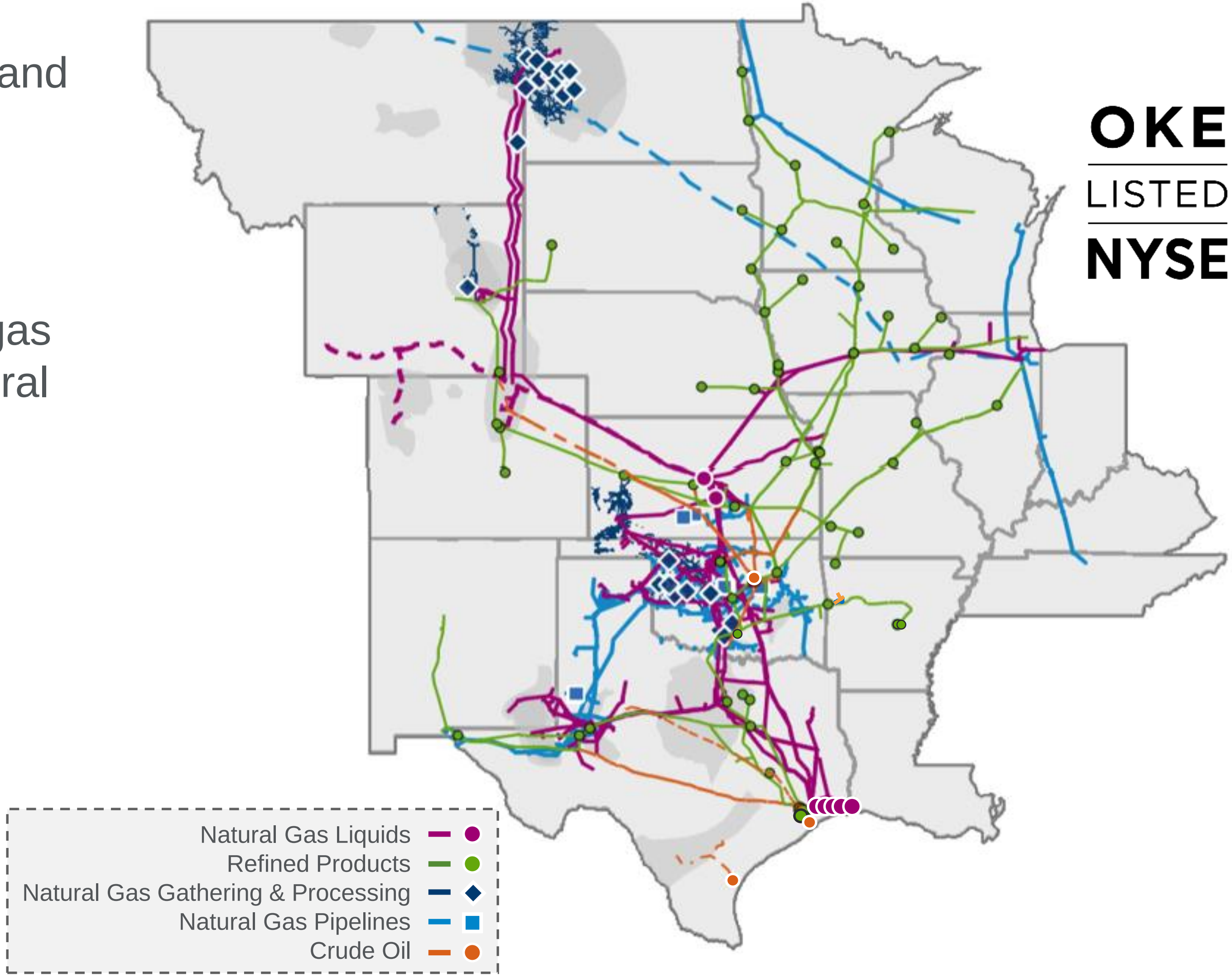


- >25 years of dividend stability.
- Premier infrastructure network generates significant free cash flow.
- Solid, investment-grade balance sheet.

Source: Bloomberg dividend yield data as of October 20, 2023.
(a) Annualized based on $0.955 per share declared in Q4 2023.

Diversified. Reliable. Integrated.

- Competitively positioned – key asset locations and market share.
- Provides midstream services to producers, processors and downstream customers.
- Approximately 50,000-mile network of natural gas liquids (NGL), refined petroleum products, natural gas and crude oil pipelines.
- Major supplier of NGLs to the petrochemical industry.
- Access to nearly 50% of U.S. refining capacity.



OKE
LISTED
NYSE

Business Segments

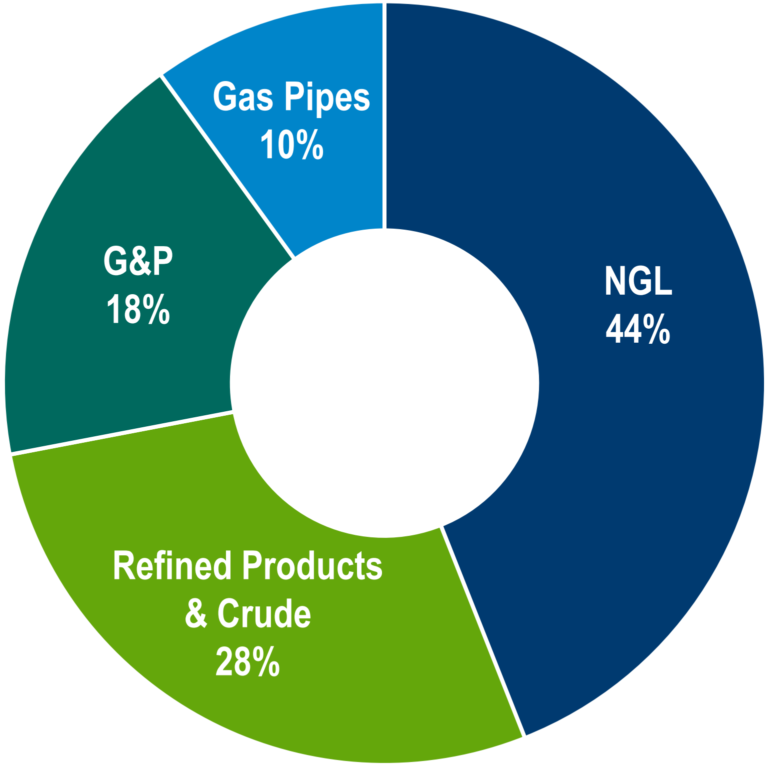
- **Natural Gas Liquids**:
  - **Primary NGL transportation provider** for the Williston and Powder River basins and Mid-Continent.
  - **End market connectivity:** Williston Basin to Gulf Coast.

- **Refined Products & Crude**:
  - **Stable, demand driven business platform** that can access nearly 50% of U.S. refining capacity.
  - **Connected to Houston and Cushing** crude market hubs.

- **Natural Gas Gathering and Processing:**
  - **Primarily fee-based contracts** with a percent-of-proceeds component.
  - **A leading natural gas processer** in the Williston Basin.

- **Natural Gas Pipelines**:
  - **Connected directly** to end-use markets.
  - **Historically >95%** transportation capacity contracted.

EARNINGS BY SEGMENT[a]



Source: ONEOK and Magellan SEC filings available on EDGAR

(a) Breakdown shown represents 2022 Operating Income plus Equity Earnings, totaling $3.0 billion and $1.1 billion for ONEOK and Magellan, respectively.

Business Segment Performance

Q3 2023 vs. Q2 2023 Adjusted EBITDA Variances

- Natural gas liquids increased:
  - **$54 million increase** in exchange services due primarily to higher volumes in the Rocky Mountain and Mid-Continent regions and lower volumes of unfractionated NGLs in inventory.
  - **$37 million increase** in optimization and marketing due primarily to higher earnings on sales of purity NGLs previously held in inventory.
- Natural gas gathering and processing increased:
  - **$33 million increase** from higher volumes due primarily to increased producer activity in the Rocky Mountain and Mid-Continent regions.
  - **$19 million decrease** due primarily to lower average fee rates due to contract mix and lower realized natural gas and condensate prices, net of hedging.
  - **$3 million decrease** from higher operating costs.
- Natural gas pipelines was relatively unchanged.
- Refined products and crude:
  - **$40 million** of adjusted EBITDA included from six days of operations subsequent to the closing of the Magellan acquisition on September 25, 2023.

Synergy Opportunities

Immediate to Near-Term (1-4 Years) with Significant Potential Upside

ONEOK

BATCHING

- **Liquids pipelines provide opportunities to move NGLs or refined products through the same product pipelines.**
- Utilize available capacity and combined connectivity to ship refined products and NGLs to demand centers with higher value.
- Gather incremental NGL and refined products from Mid-Continent refineries and ship to Upper Midwest and/or Gulf Coast markets.

100,000 bpd @ 7 cpg = ~$110 MM*

BLENDING

- **Ability to mix products to obtain the higher value.**
- Increased unleaded/butane blending opportunities.
- Incremental NGL blending opportunities.

25,000 bpd @ 20 cpg = ~$75 MM*

BUNDLING

- **As volumes grow or contracts expire, a wider variety of services can be combined to offer greater value to customers.**
- Optimize system utilization and connectivity to and from key refineries and market centers.

25,000 bpd @ 10 cpg = ~$40 MM*

OTHER - STORAGE & OPTIMIZ.

- **Incremental and discretionary refined products, NGL and crude oil storage optimization and utilization.**
- Leverage marine/export expertise for potential NGL export infrastructure.

Risk-weighted Synergy Opportunities *(in millions)*	**Assumed**	**Near-term Potential**
Batching	$115	$270
Blending	$70	$195
Bundling	$25	$100
Other – Storage and Optimization	$30	$135
Subtotal of potential commercial synergies	$240	$700
High and low case risk-weighted commercial synergies *(risk-weighted at* ***~45%)***	$100	$315
G&A: *(assumes 12.5% of combined G&A; M&A avg. 25%)*	$100	$100
Total assumed potential synergies	**$200**	**$415**

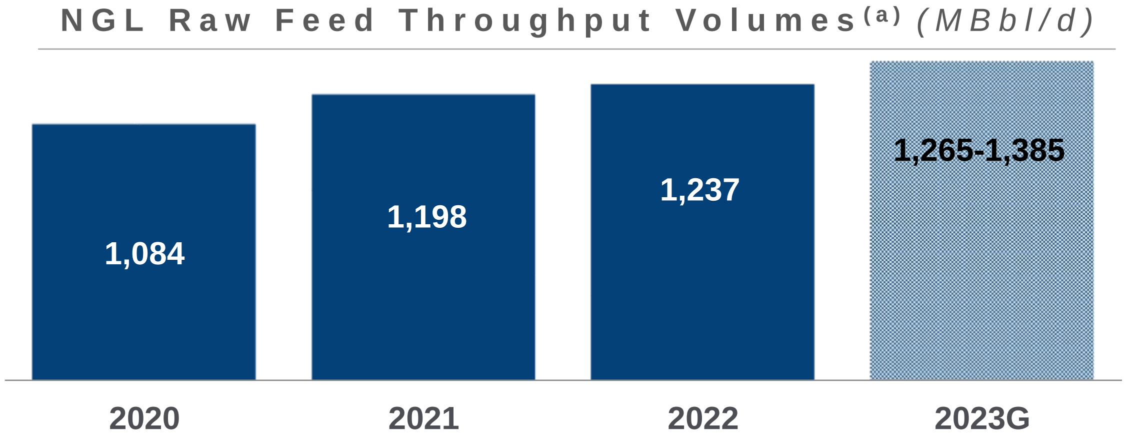
*Earnings potential examples provided for illustrative purposes.

Natural Gas Liquids

Regional Volume Update

- Rocky Mountain:
  - 5% increase in NGL raw feed throughput compared with the second quarter 2023.
- Mid-Continent:
  - 5% increase in NGL raw feed throughput compared with the second quarter 2023.
- Growth Projects:
  - MB-6 Fractionator – expected to be completed in the first quarter 2025.
  - West Texas NGL Pipeline Expansion – expected to be completed in the first quarter 2025.

Average Raw Feed Throughput Volumes[a]			
Region	**Second Quarter 2023**	**Third Quarter 2023**	**Average Bundled Rate** *(per gallon)*
Rocky Mountain[b]	374,000 bpd	**391,000 bpd**	~ 28 cents[e]
Mid-Continent[c]	560,000 bpd	**586,000 bpd**	~ 9 cents[e]
Gulf Coast/Permian[d]	465,000 bpd	**436,000 bpd**	~ 6 cents[f]
Total	1,399,000 bpd	**1,413,000 bpd**	



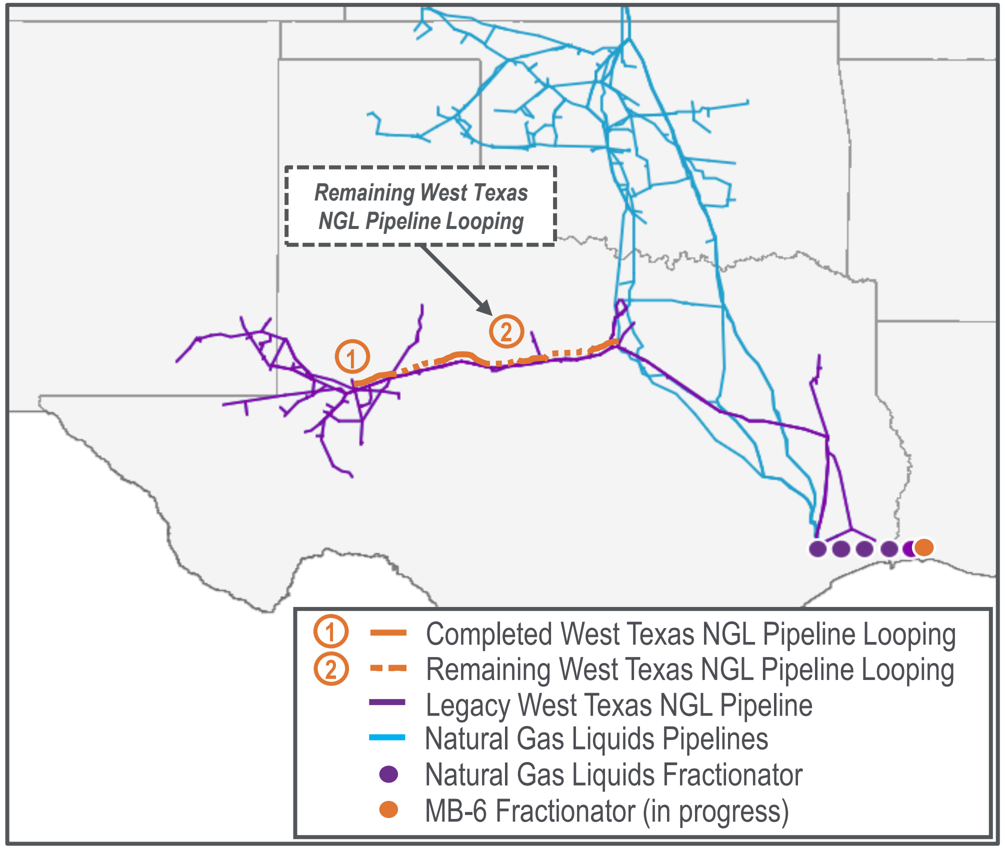
(a) Represents physical raw feed volumes on which ONEOK provides transportation and/or fractionation services.
(b) Rocky Mountain: Bakken NGL and Elk Creek NGL pipelines.
(c) Mid-Continent: ONEOK transportation and/or fractionation volumes from Overland Pass pipeline (OPPL) and all volumes originating in Oklahoma, Kansas and the Texas Panhandle.
(d) Gulf Coast/Permian: West Texas NGL pipeline system, Arbuckle Pipeline volume originating in Texas and any volume fractionated at ONEOK's Mont Belvieu fractionation facilities received from a third-party pipeline.
(e) Includes primarily transportation and fractionation, and the impact of incentivized ethane in the region.
(f) Includes transportation only and transportation and fractionation.

ONEOK's Permian Basin NGL Strategy

Capital-efficient project more than doubles ONEOK's current pipeline capacity out of the Permian Basin.

- Announced plans to complete the remaining loop of the West Texas NGL Pipeline to connect with ONEOK's Arbuckle II pipeline.
- Project will increase capacity to 740,000 bpd out of the Permian Basin.
- Enables optionality to use the legacy system for NGL, refined products or crude oil transportation service.
- Estimated cost of $520 million.
- Expected to be in service in the first quarter 2025.
- Project driven by Permian Basin contracting success:
  - Since 2018: Seven new third-party processing plant connections and two existing plant expansions.

Connecting Permian supplies with Gulf Coast demand



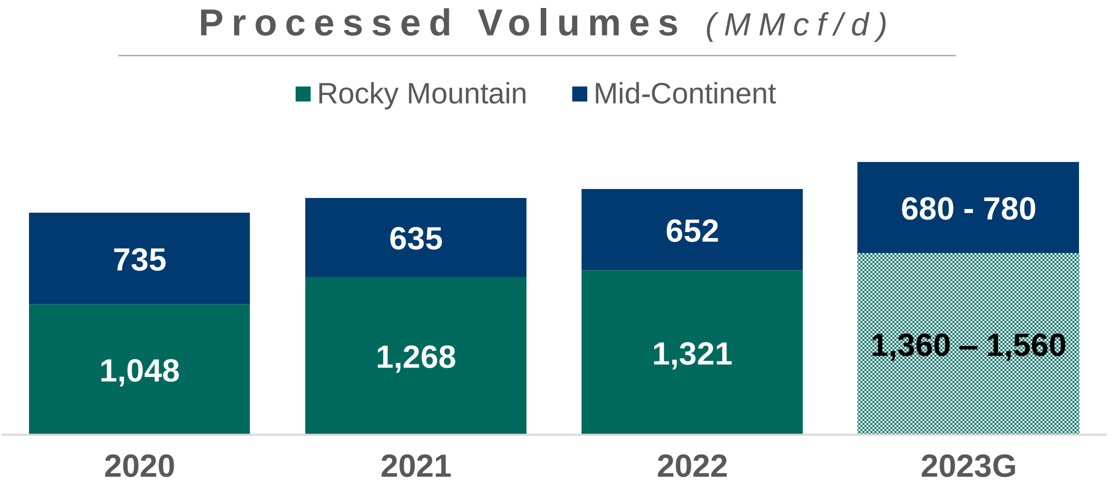
Natural Gas Gathering and Processing

Regional Volume Update

- Rocky Mountain:
  - 7% increase in processed volumes compared with the second quarter 2023.
  - 450 wells connected year-to-date.
    - Increased guidance: expect 525 – 575 wells in 2023, compared with previous guidance of 475 – 525.
- Mid-Continent:
  - 3% increase in processed volumes compared with the second quarter 2023.
  - 46 wells connected year-to-date.
    - Expect to be at high-end of 2023 guidance of 45 – 55 wells.

Average Processed Volumes

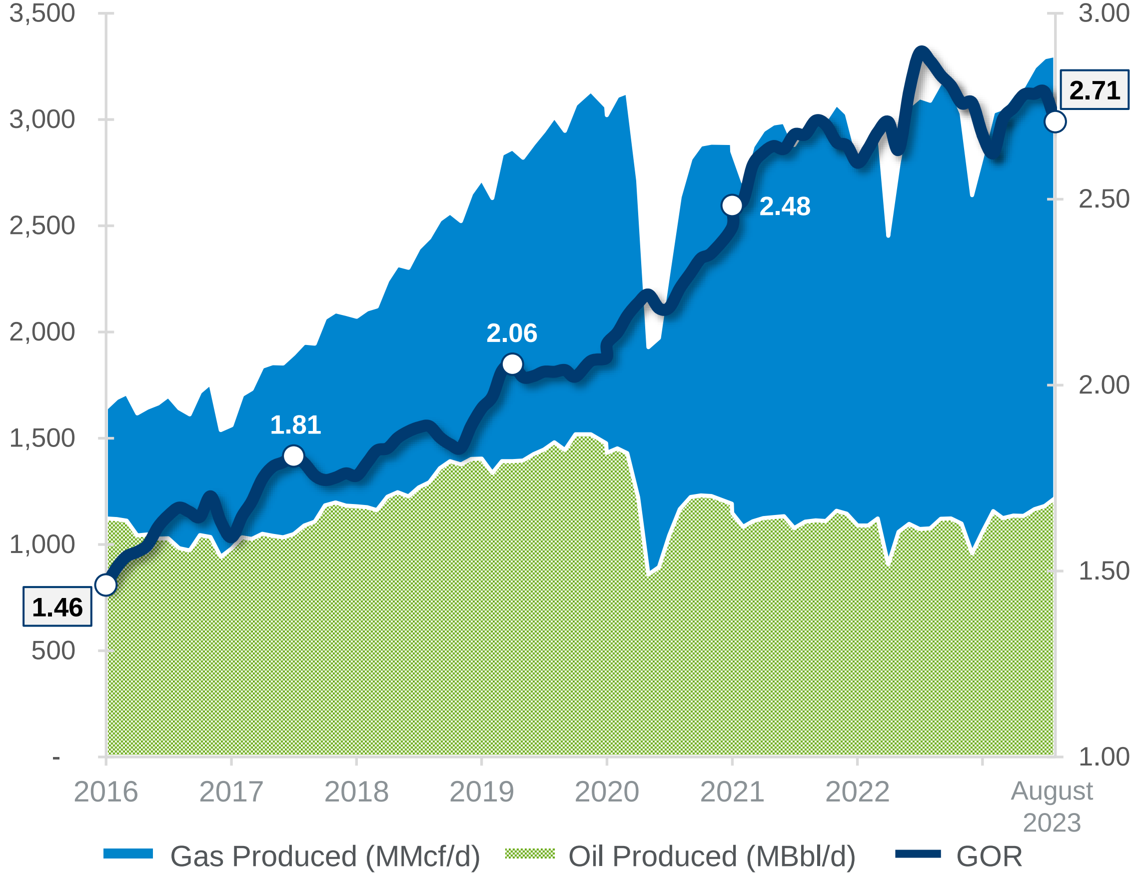
Region	Second Quarter 2023	Third Quarter 2023
Rocky Mountain	1,473 MMcf/d	**1,572 MMcf/d**
Mid-Continent	717 MMcf/d	**740 MMcf/d**
Total	2,190 MMcf/d	**2,312 MMcf/d**



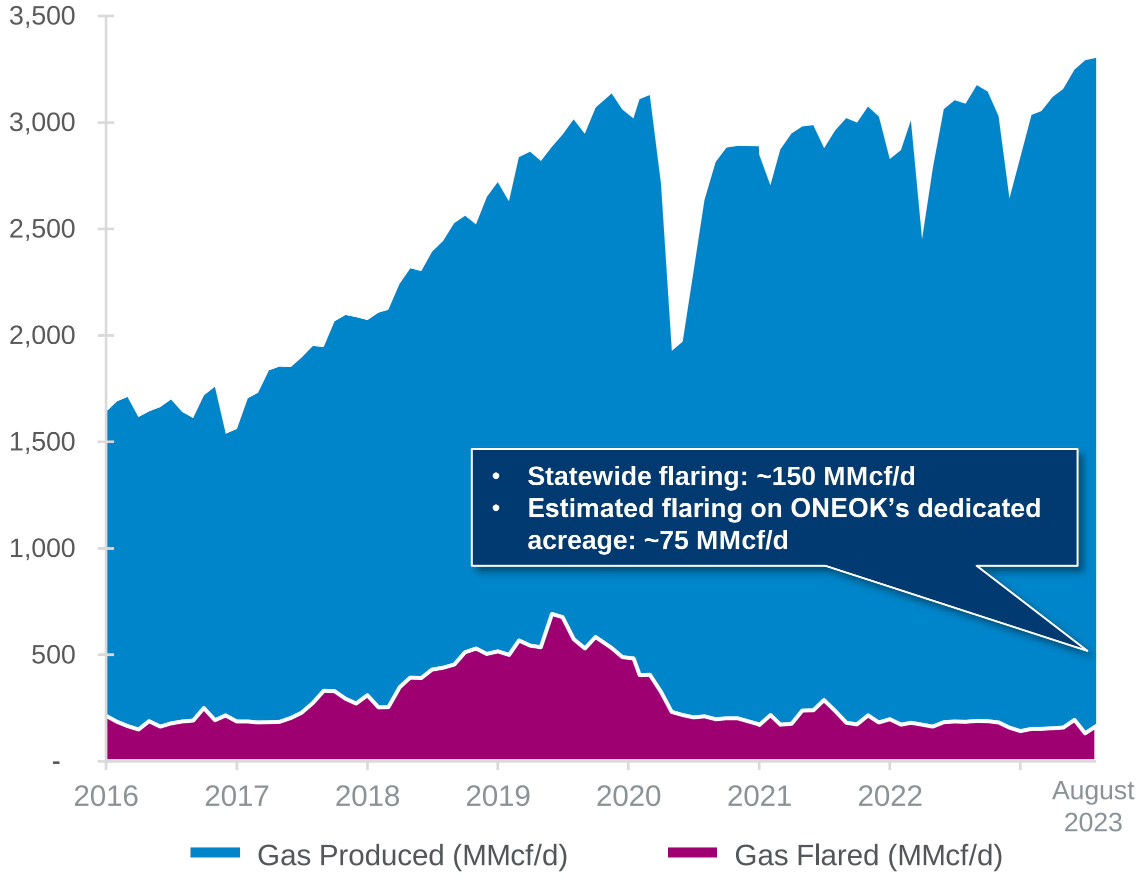
Williston Basin Production

Rising gas-to-oil ratios (GORs) and gas capture present opportunities

Williston Basin GORs have increased ~90% since 2016.



Statewide flaring has decreased from 36% in 2014 to <5% in August 2023.



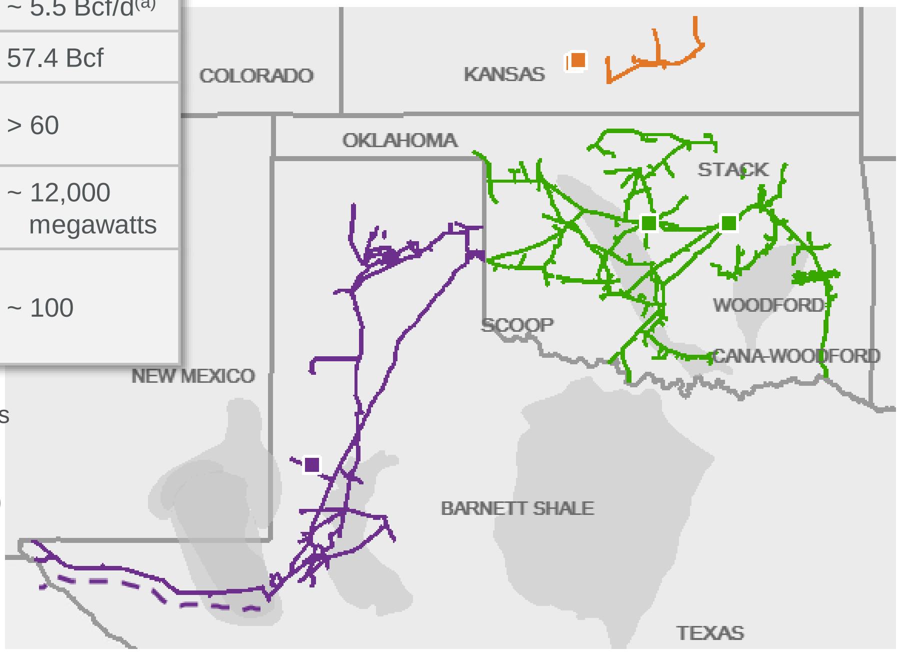
Natural Gas Pipelines – Market Connected

ONEOK

Intrastate Pipeline System

- Connectivity between key markets:
  - Bi-directional between Mid-Continent and Permian Basin; Mexico markets; Gulf Coast market through pipeline interconnects.
- Significant storage position creates reliability and optionality for customers:
  - Recently completed 1.1 Bcf expansion of Texas storage facilities.
  - Recently completed an expansion of Oklahoma storage capabilities by 4 Bcf.
- Average contract tenure ~10 years.

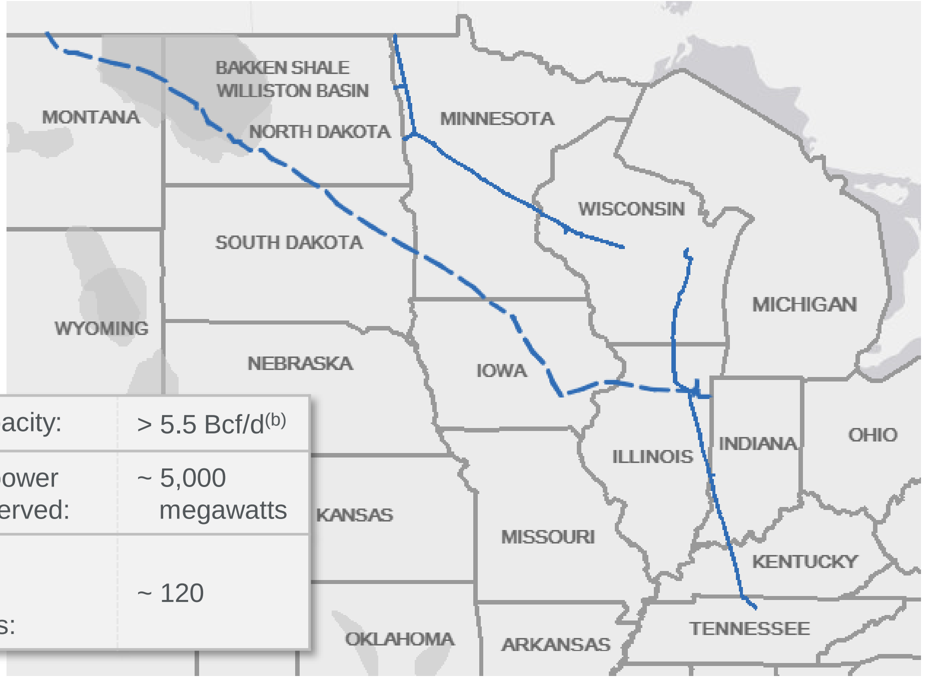
Pipeline Capacity:	~ 5.5 Bcf/d[(a)]
Storage Capacity:	57.4 Bcf
Processing plant connections:	> 60
Third-party power generation served:	~ 12,000 megawatts
Pipeline and customer interconnects:	~ 100



Intrastate Pipelines
Storage
Roadrunner (50% ownership interest)

(a) Includes Roadrunner Gas Transmission, in which ONEOK has a 50% ownership interest.
(b) Includes Northern Border Pipeline, in which ONEOK has a 50% ownership interest.

Interstate Pipeline System



Pipeline Capacity:	> 5.5 Bcf/d[(b)]
Third-party power generation served:	~ 5,000 megawatts
Pipeline and customer interconnects:	~ 120

Interstate Pipeline
Northern Border (50% ownership interest)

- Connected with all major supply basins through third-party interconnections.
- Compressor replacements and upgrade opportunities:
  - Electric, hybrid and more efficient natural gas compressors provide significant emissions reductions.
  - Viking Gas Transmission compressor electrification project expected to cost $95 million and be complete in fourth quarter 2023.

Saguaro Connector Pipeline

Proposed Project Overview

Transporting natural gas from West Texas to the Mexico Border

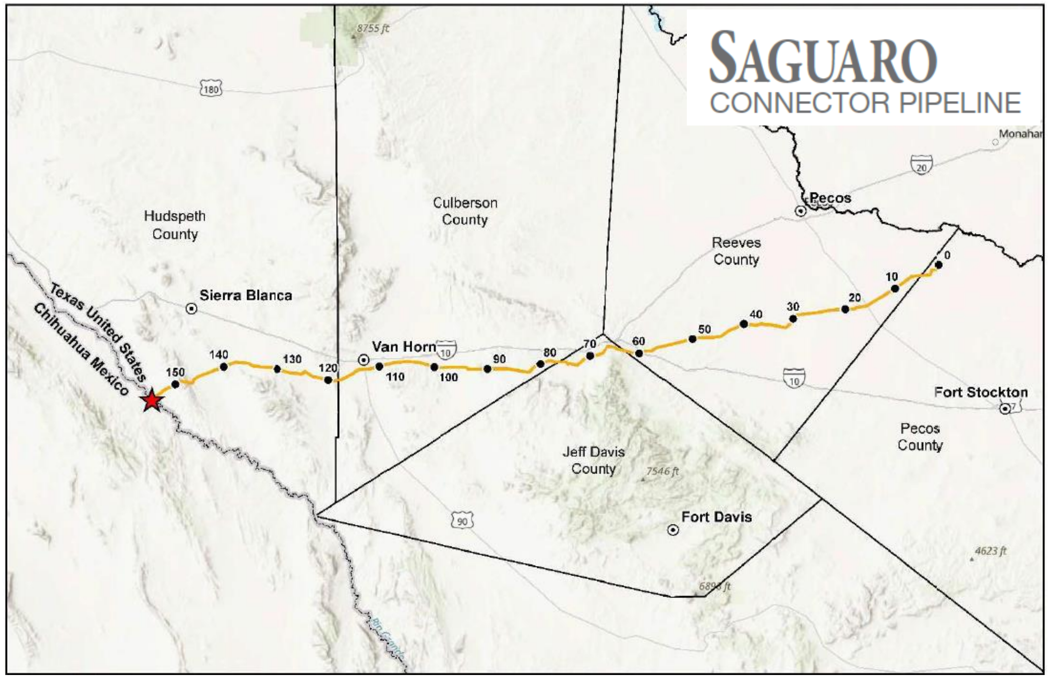
- Originating at the Waha Hub traversing west connecting at the International Boundary with a new pipeline under development in Mexico for intended delivery to an export facility on the West Coast of Mexico.
- Saguaro has filed with FERC for approvals to operate the border crossing facility.
- Final investment decision on the potential pipeline is expected by year-end 2023.

Connecting the Permian Basin with:
Export facilities and international markets

2.8 billion cubic feet
of ultimate design capacity

155 miles of 48-inch-diameter
intrastate pipeline

Intrastate pipeline originating at the Waha Hub



Non-GAAP Reconciliation

Non-GAAP Reconciliation

($ in millions)

Reconciliation of net income to adjusted EBITDA	2021	2022	ONEOK Pre-Acquisition Updated 2023 Guidance[c]			Consolidated 2023 Guidance[d]		
Net income[a] [b]	$1,500	$1,722	$2,560	-	$2,660	$2,550	-	$2,650
Interest expense, net of capitalized interest	733	676	665	-	645	875	-	855
Depreciation and amortization	622	626	680	-	670	780	-	770
Income tax expense	484	527	790	-	840	785	-	835
Noncash compensation expense and other	41	69	55	-	35	60	-	40
Adjusted EBITDA[a]	**$3,380**	**$3,620**	**$4,750**	**-**	**$4,850**	**$5,050**	**-**	**$5,150**

Key Guidance Assumptions	
Book income tax rate	**24%**
Average diluted shares outstanding	**485.1 million**

(a) Original guidance, issued on Feb.27, 2023, included a one-time insurance settlement gain of $779.3 million partially offset by third-party fractionation costs expected in 2023.
(b) Updated ONEOK pre-acquisition guidance results in a diluted earnings per common share range of $5.70 - $5.92 and consolidated guidance results in a diluted earnings per common share range of $5.26 - $5.46.
(c) Excludes incurred and expected impacts of the Magellan acquisition.
(d) Reflects incurred and expected impacts of Magellan acquisition, including earnings for ONEOK’s refined products and crude segment following the close of the transaction on September 25, 2023, and transaction costs.
Note: ONEOK estimates 8% of the 2023 annual dividend to common shareholders to be a non-taxable return of capital to the extent of a common shareholder’s tax basis in each common share.

October 2023