ONEOK

First Quarter 2024 Results

April 2024

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.

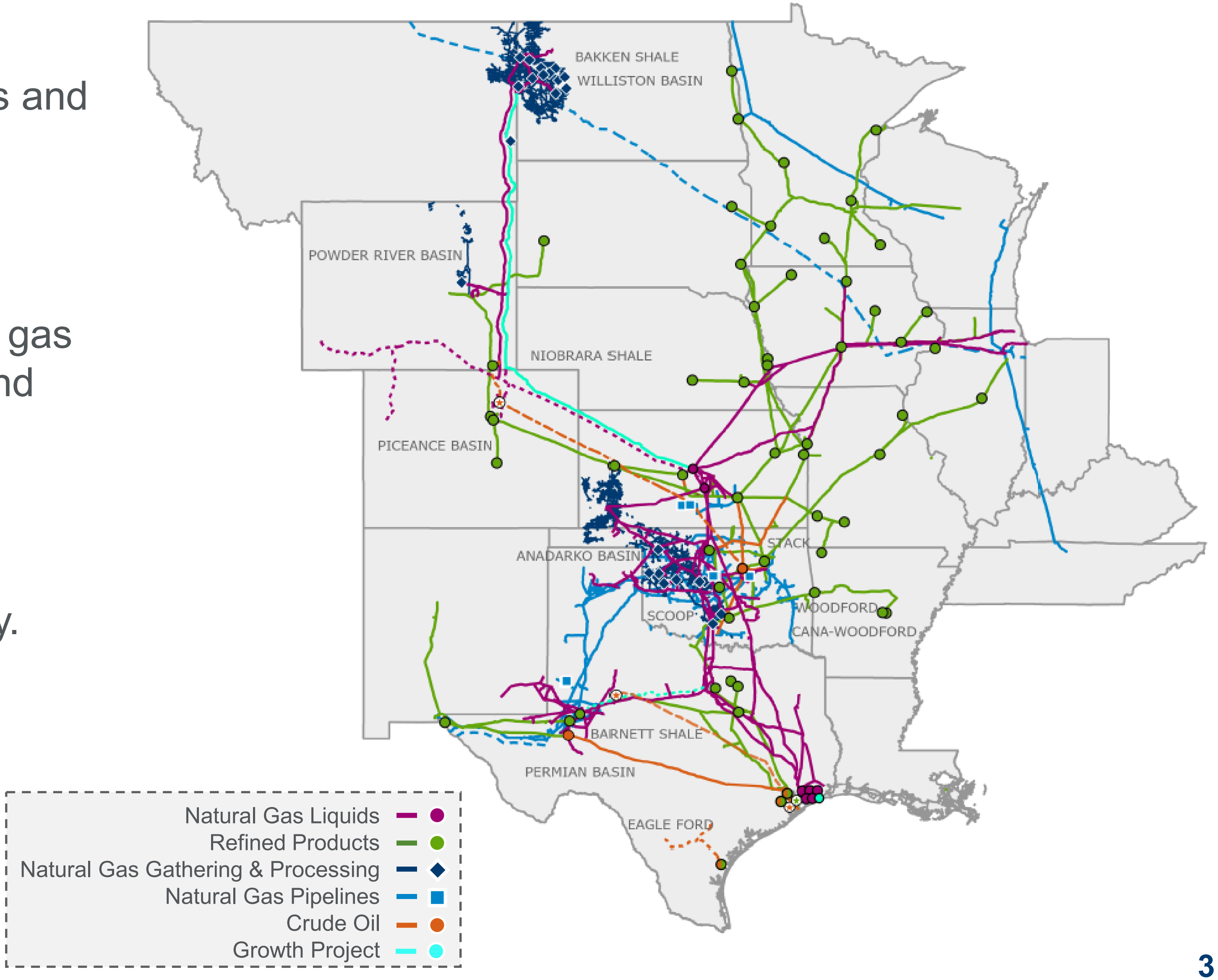
It is important to note that actual results could differ materially from those projected in such forward-looking statements. For additional information about ONEOK's forward-looking statement and factors that could cause actual results to differ materially from such forward-looking statements, refer 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. 26, 2024, and April 30, 2024, and are not being updated or affirmed by this presentation.

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 products, natural gas and crude oil pipelines.
- Major supplier of NGLs to the petrochemical industry.
- Access to nearly 50% of U.S. refining capacity.



First Quarter 2024 Highlights

Increases 2024 financial guidance

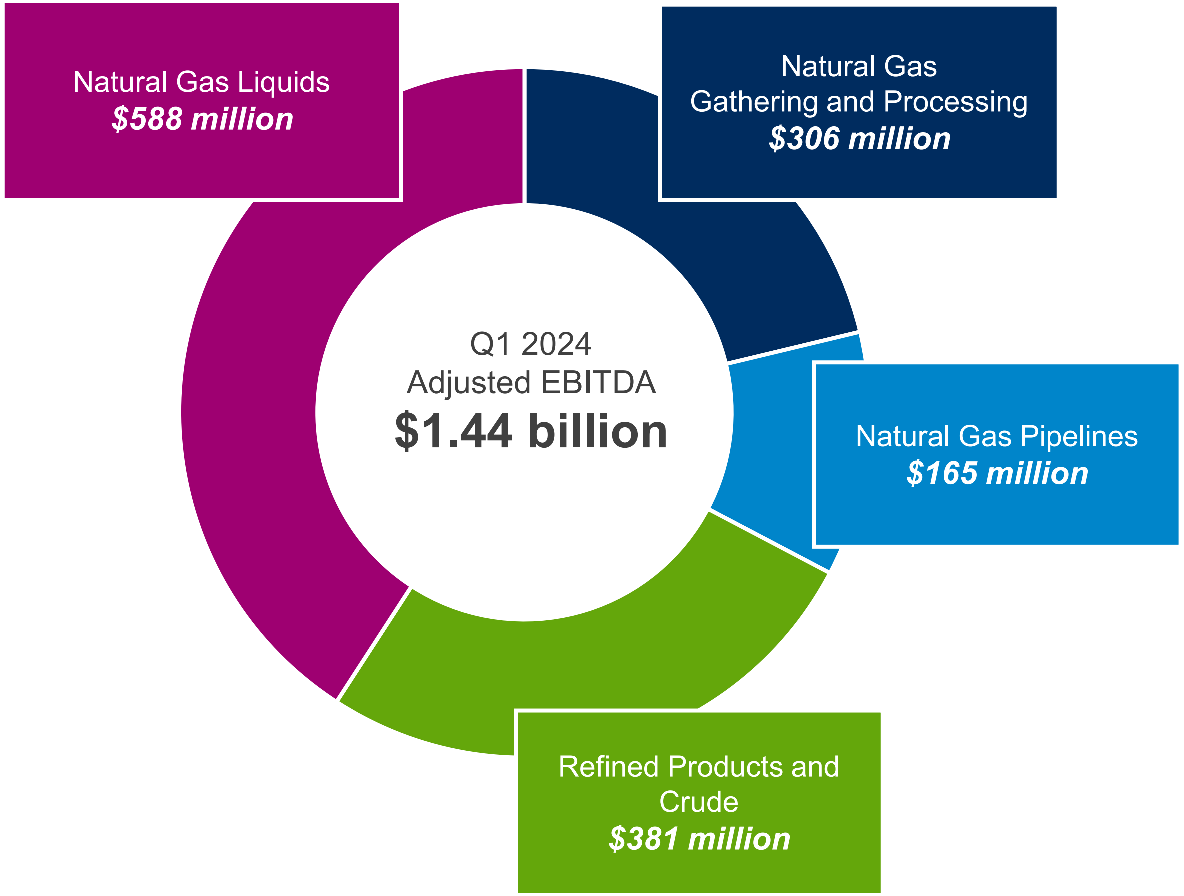
- **$2.88 billion** net income midpoint.
- **$6.175 billion** adjusted EBITDA midpoint.
- **$4.92/diluted share** EPS midpoint.

Year-over-year Rockies volume growth

- **12% increase** in NGL volumes.
- **9% increase** in natural gas processed volumes.

Continued financial strength

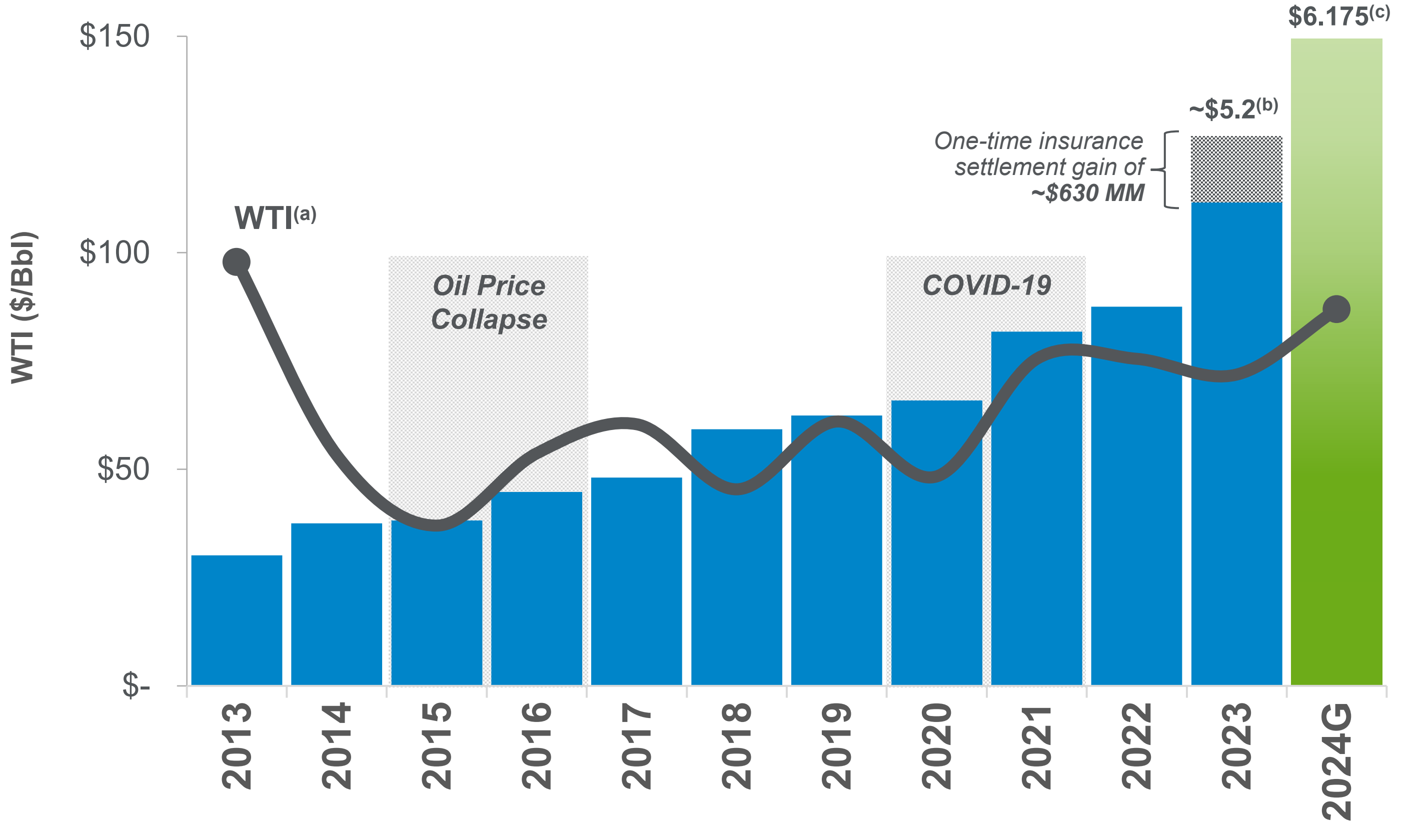
- **$2 billion** share repurchase program authorized.
- **$0.99/share** quarterly dividend declared ($3.96 annualized).
- **3.8x leverage ratio** (annualized run-rate net debt-to-EBITDA).



Sustainable Adjusted EBITDA Growth

Proven Growth Through Commodity Cycles

(adjusted EBITDA $ in billions)



- 10 consecutive years of adjusted EBITDA growth *(2013-2023).*
- >15% annual adjusted EBITDA growth rate *(2013-2023).*
- Increased 2024 adjusted EBITDA midpoint guidance to $6.175 billion from $6.1 billion.
  - Guiding to ~18% increase in EBITDA compared with 2023.

(a) Energy Information Administration (EIA) data. Year-end West Texas Intermediate (WTI) futures price for each period shown. Data as of April 15, 2024.
(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. Includes earnings from the refined products and crude segment following the close of the Magellan acquisition on Sept. 25, 2023, and transaction costs.
(c) 2024 adjusted EBITDA guidance includes a full year contribution from the refined products and crude segment and approximately $160 million to $190 million of total realized annual cost and commercial synergy impacts in the first year post the Magellan acquisition. A reconciliation of adjusted EBITDA to GAAP net income is provided in this presentation.

Business Segment Performance

Q1 2024 vs. Q4 2023 Adjusted EBITDA Variances

Operating costs decreased in the natural gas liquids, natural gas gathering and processing and natural gas pipelines segments due primarily to the lower allocation of corporate costs (now also being allocated to the refined products and crude segment) and higher employee costs in the fourth quarter 2023.

- Natural gas liquids decreased:
  - **$49 million decrease** in exchange services due primarily to higher volumes of unfractionated NGLs in inventory and lower volumes in the Rocky Mountain and Mid-Continent regions due to winter weather, offset partially by lower fuel and power costs at ONEOK operated pipelines and fractionation facilities.
  - **$7 million decrease** in transportation and storage due primarily to lower seasonal volumes on the North System[a].
  - **$19 million increase** from lower third-party fractionation costs.
  - **$11 million increase** in optimization and marketing due primarily to higher earnings on sales of purity NGLs previously held in inventory.
  - **$3 million increase** from lower operating costs, offset partially by planned asset maintenance in the first quarter 2024 and higher property tax accruals.
- Refined products and crude decreased:
  - **$33 million decrease** from higher operating costs due primarily to the allocation of corporate costs, planned asset maintenance in first quarter 2024 and higher property tax accruals.
  - **$23 million decrease** in transportation and storage due primarily to lower seasonal volumes.
  - **$10 million increase** in marketing due primarily to commodity inventory value adjustments due to the acquisition, which unfavorably impacted the fourth quarter 2023.

Additional segments continued on next slide.

(a) The North System is a FERC-regulated NGL pipeline that transports NGL purity products and various refined products throughout the Midwest markets, particularly near Chicago, Illinois

Business Segment Performance

ONEOK

Q1 2024 vs. Q4 2023 Adjusted EBITDA Variances

- Natural gas gathering and processing decreased:
  - **$34 million decrease** from lower volumes due primarily to the impact of winter weather.
  - **$9 million increase** from lower operating costs.
- Natural gas pipelines increased:
  - **$13 million increase** due primarily to higher natural gas sales on volumes previously held in inventory.
  - **$11 million increase** in transportation revenues due primarily to higher firm and interruptible rates.
  - **$8 million increase** in adjusted EBITDA from unconsolidated affiliates due primarily to Northern Border Pipeline.
  - **$3 million increase** from lower operating costs, offset partially by higher property tax accruals.

Natural Gas Liquids

Regional Volume Update

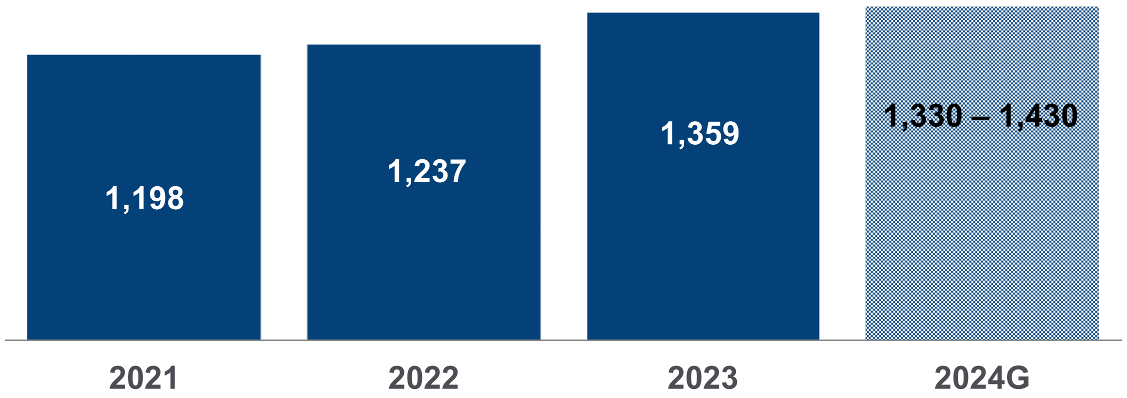
- Rocky Mountain region and Mid-Continent volumes impacted by winter weather in the first quarter 2024.

- 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.
  - Elk Creek Pipeline expansion – expected to be completed in the first quarter 2025.

Average Raw Feed Throughput Volumes(a)

Region	Fourth Quarter 2023	First Quarter 2024	Average Bundled Rate *(per gallon)*
Rocky Mountain(b)	399,000 bpd	**359,000 bpd**	~ 30 cents(e)
Mid-Continent(c)	542,000 bpd	**479,000 bpd**	~ 10 cents(e)
Gulf Coast/Permian(d)	426,000 bpd	**403,000 bpd**	~ 6 cents(f)
Total	1,367,000 bpd	**1,241,000 bpd**	

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



(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.

Refined Products and Crude

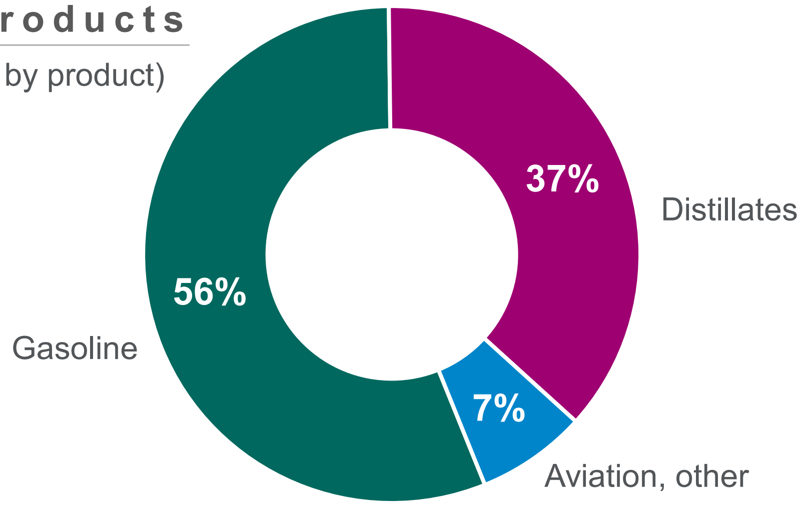
Segment Update

- Growth Projects:
  - In March 2024, ONEOK purchased an additional 10% interest in the Saddlehorn Pipeline, resulting in a 40% ownership interest.
  - Refined products pipeline expansion to El Paso – completed in the first quarter 2024.

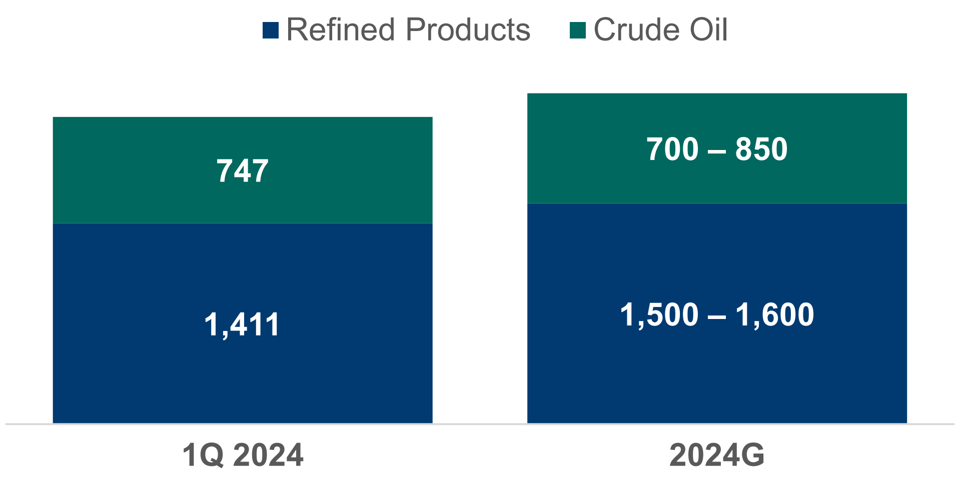
Average Throughput Volumes[a]		
	Fourth Quarter 2023	**First Quarter 2024**
Total refined products volume shipped	1,547,000 bpd	**1,411,000 bpd**
Gasoline	861,000 bpd	**789,000 bpd**
Distillates	586,000 bpd	**521,000 bpd**
Aviation, other	100,000 bpd	**101,000 bpd**
Average refined products tariff rate *(per gallon)*	$5.1 cents	**$5.1 cents**
Crude oil volume shipped	808,000 bpd	**747,000 bpd**

Refined Products

(Q1'24 volumes by product)



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



(a) Includes volumes for consolidated entities only.

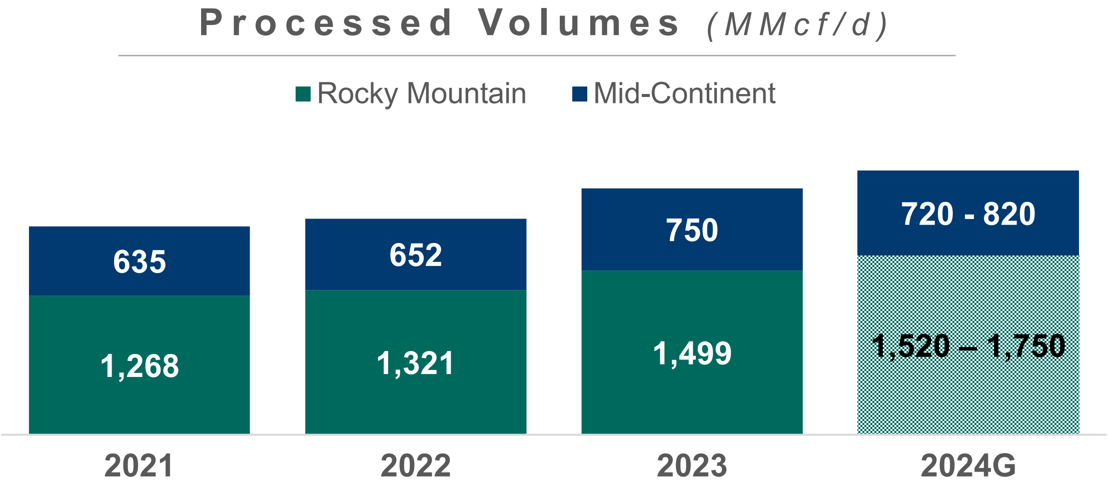
Natural Gas Gathering and Processing

Regional Volume Update

- Rocky Mountain:
  - 117 wells connected in the first quarter 2024.
    - Expect to connect 530 – 600 wells in 2024.
- Mid-Continent:
  - 9 wells connected in the first quarter 2024.
    - Expect to connect 60 – 70 wells in 2024.

Average Processed Volumes

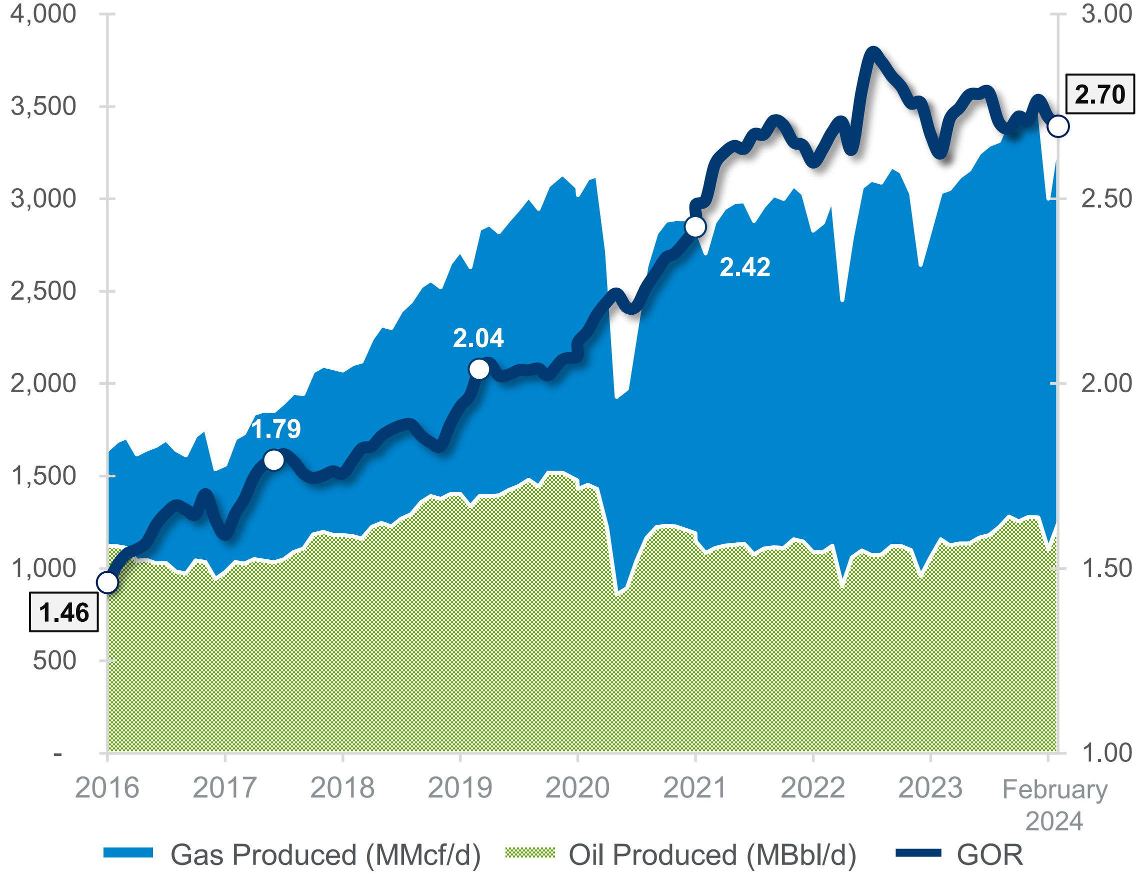
Region	Fourth Quarter 2023	First Quarter 2024
Rocky Mountain	1,590 MMcf/d	**1,485 MMcf/d**
Mid-Continent	788 MMcf/d	**702 MMcf/d**
Total	2,378 MMcf/d	**2,187 MMcf/d**



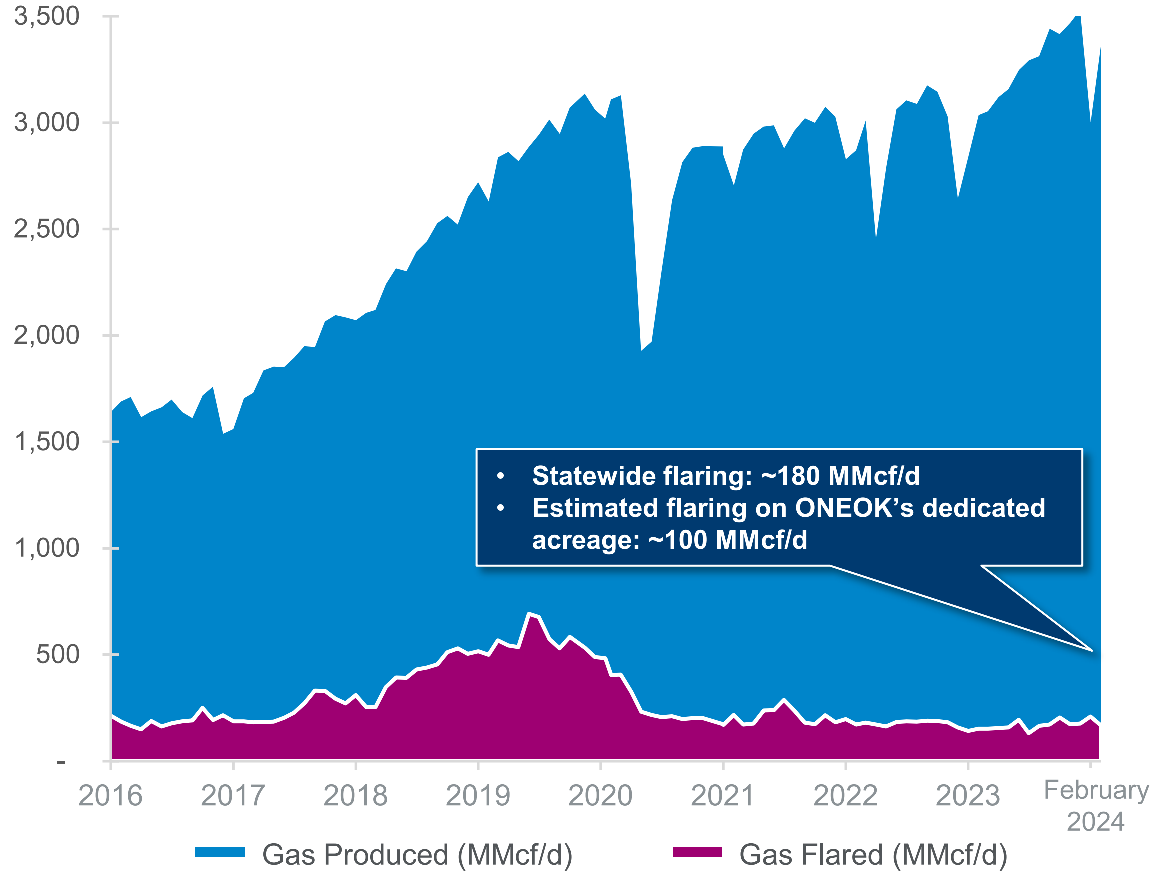
Williston Basin Production

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

Williston Basin GORs have increased ~85% since 2016.

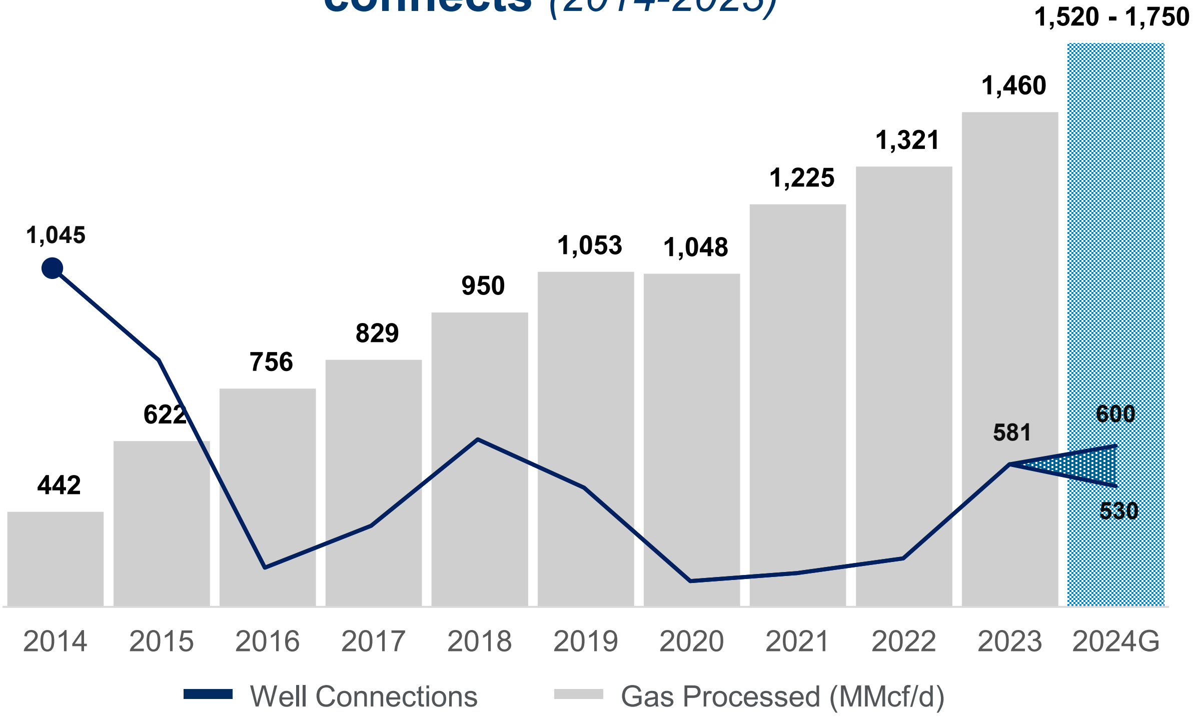


Statewide flaring has decreased from 36% in 2014 to ~5% in February 2024.



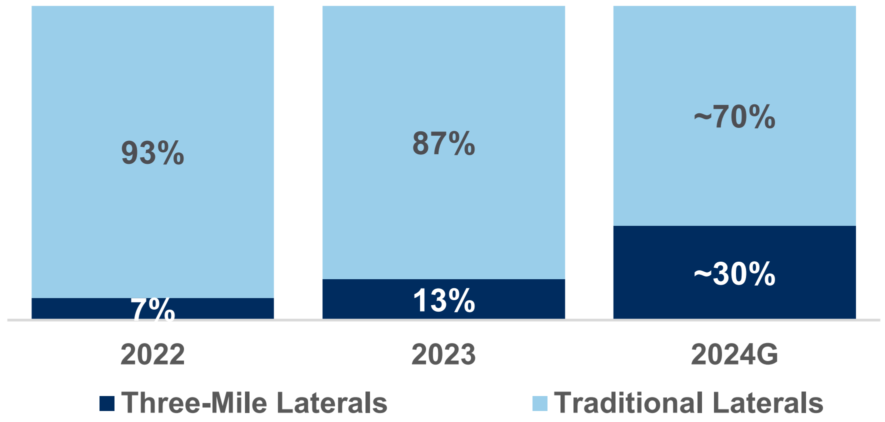
Williston Basin Production Efficiency

ONEOK's processed volumes have **increased >3x with ~40% fewer well connects** *(2014-2023)*



Longer laterals = fewer well connections needed

- Three-mile laterals are increasing; 10% fewer wells needed to connect same lateral footage (2024 vs. 2022).



	2022	2023	2024G
Wells Connected	359	581	565[(a)]
Average Length per Well (miles)	2.05	2.12	2.25
Approx. Total Lateral Length (miles)	740	1,230	1,270

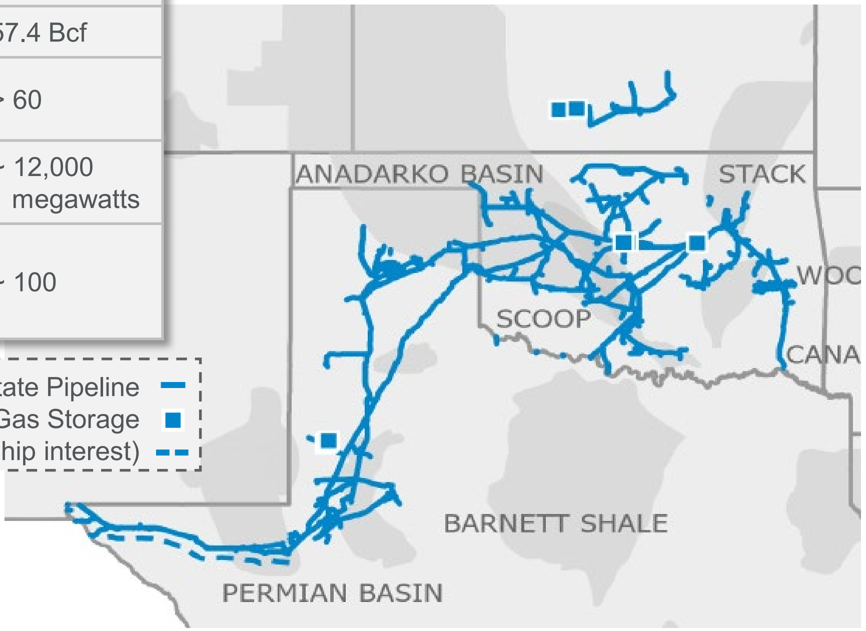
(a) Guidance midpoint.

Natural Gas Pipelines – Market Connected

Intrastate Pipeline System

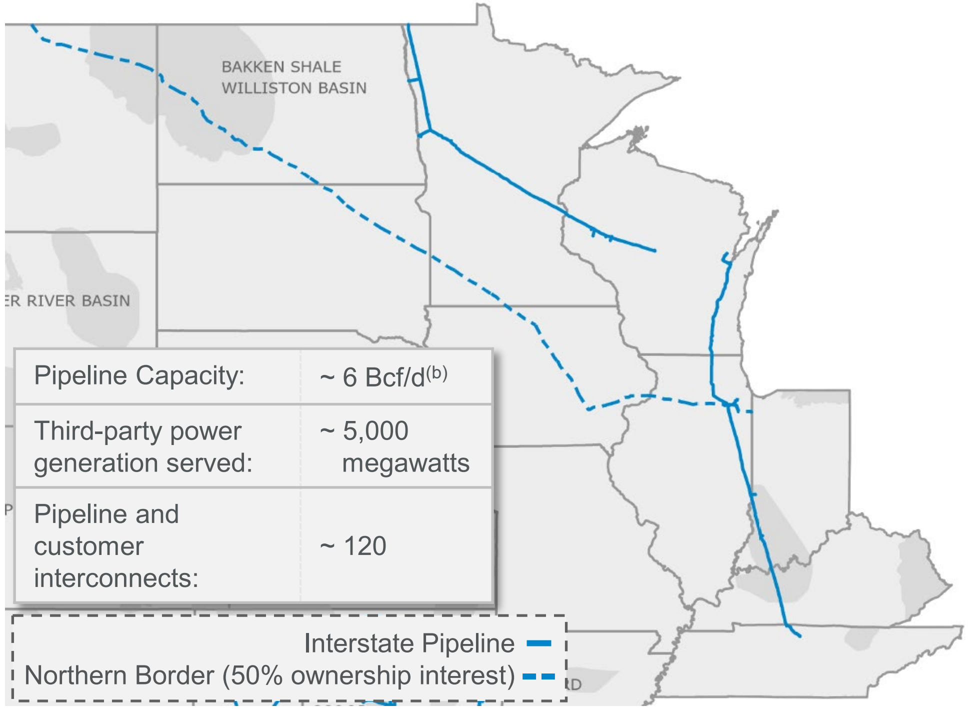
- Connectivity between key markets:
  - Bi-directional between Mid-Continent and Permian Basin; Mexico markets; Gulf Coast market through pipeline interconnects.
- Significant storage position creates reliability and optionality for customers:
  - Reactivating 3 Bcf of previously idled storage capacity in Texas.
  - 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



Interstate Pipeline System

Pipeline Capacity:	~ 6 Bcf/d[b]
Third-party power generation served:	~ 5,000 megawatts
Pipeline and customer interconnects:	~ 120



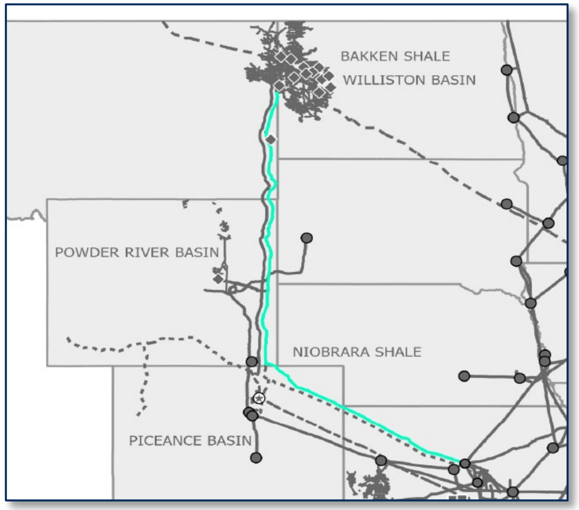
- Connected with all major supply basins through third-party interconnections.
- Compressor replacements and upgrade opportunities:
  - Electric, hybrid and more efficient natural gas compressors provide significant emissions reductions.
  - Viking Gas Transmission compressor electrification project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

(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.

Expanding Core Infrastructure

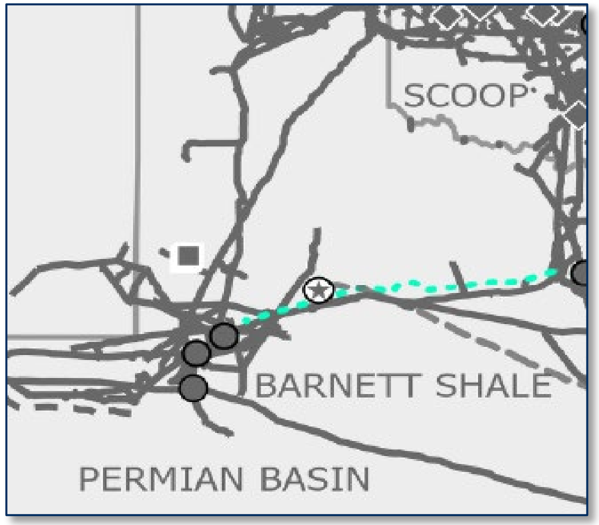
High-Return Growth Projects

Elk Creek Expansion



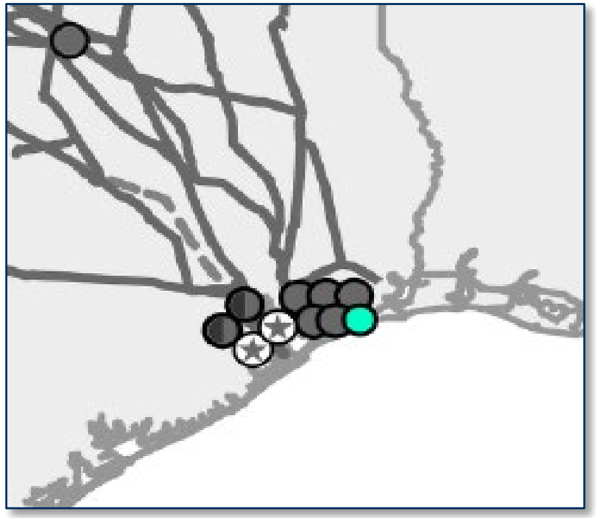
The Elk Creek Pipeline expansion to 435,000 barrels per day (bpd), will increase natural gas liquids (NGL) capacity out of the Rocky Mountain region to 575,000 bpd.

West Texas NGL Pipeline Expansion



The West Texas NGL Pipeline expansion to 740,000 bpd will more than double ONEOK's NGL capacity out the Permian.

MB-6 Fractionator



125,000 bpd in Mont Belvieu, TX.

Increases total fractionation capacity at Mont Belvieu to ~700,000 bpd.

Expected to be in service in 1Q 2025

ONEOK vs. S&P 500

A Unique Investment Opportunity

ONEOK

INVESTMENT GRADE CREDIT RATING

(Baa3/BBB-)

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

390

LARGE MARKET CAP

(>$40 billion)

195

STRONG ESG RATING

('AA' or better from MSCI)

OKE:MSCI ESG Rating of AAA

22

CONSENSUS EPS CAGR

(~10% 2024E-2026E)

16

ONEOK

1

ATTRACTIVE DIVIDEND YIELD AND DIVIDEND STABILITY

(~5%; >25 years of consistent dividends)

Source: Bloomberg market data as of April 15, 2024.

Non-GAAP Reconciliation

Non-GAAP Reconciliation

($ in millions)

Reconciliation of net income to adjusted EBITDA	2023	Updated 2024 Guidance		
Net income[(a)]	$2,659	$2,730	-	$3,030
Interest expense, net of capitalized interest	866	1,195	-	1,165
Depreciation and amortization	769	1,065	-	1,035
Income taxes	838	850	-	970
Adjusted EBITDA from unconsolidated affiliates in excess of equity earnings	62	105	-	85
Noncash compensation expense and other	49	80	-	40
Adjusted EBITDA	**$5,243**	**$6,025**	**-**	**$6,325**

Key 2024 Guidance Assumptions	
Book income tax rate	**24%**
Average diluted shares outstanding	**586.0 million**

(a) Updated 2024 guidance results in a diluted earnings per common share range of $4.66 - $5.17.

Note: ONEOK estimates 32% of the 2024 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.

ONEOK

April 2024