



Investor Presentation

November 2025

Forward-Looking Statements

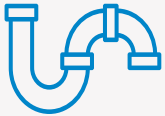


Statements contained in this presentation regarding company expectations, outlooks, targets, predictions and other similar statements should be considered forward-looking statements that are covered by the safe harbor protections provided under federal securities legislation and other applicable laws. See a discussion of the factors that could affect such forward-looking statements at the end of this presentation.

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, April 29, 2025, Aug. 4, 2025, and Oct. 28, 2025, and are not being updated or affirmed by this presentation.

A Compelling Investment Opportunity



Contiguous Integrated Energy Infrastructure Assets at Scale

Regionally diversified across key basins (Permian, Bakken and Mid-Continent)

~60,000-mile pipeline network



Balanced and Disciplined Capital Allocation Strategy

High-return organic growth projects, dividend growth, strong balance sheet and share repurchases



Proven Track Record of Value Creation

11 consecutive years of adjusted EBITDA growth

Tenured management team with success in organic growth and disciplined M&A



Strong Financial Profile and Resilient Earnings

Strong cash flow, balance sheet and investment-grade credit ratings

~90% fee-based business model

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

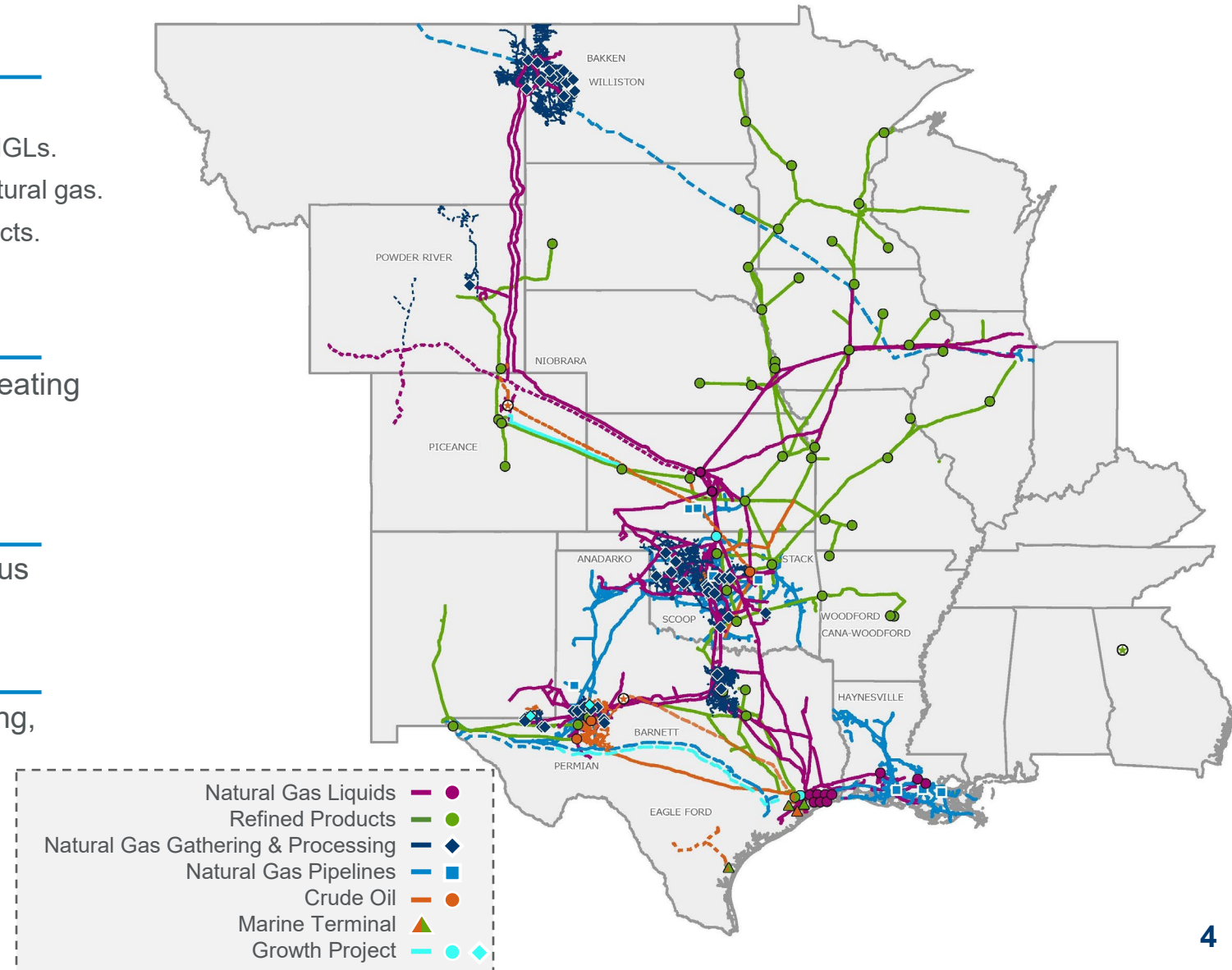
- Integrated value chain services, driving growth and creating synergies across key markets, including an expanded presence in the Permian Basin.

Strategic Competitive Advantages

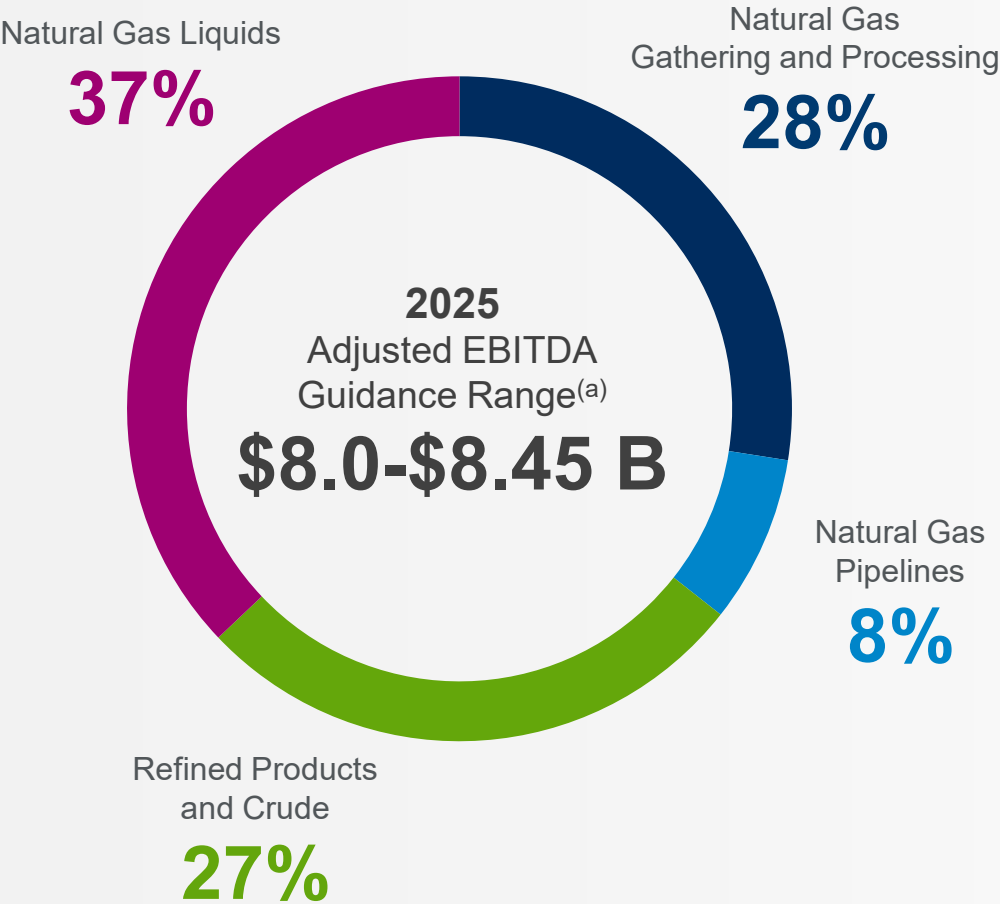
- Producer connectivity, operational scale and contiguous complementary assets.

Resilient, Fee-Based Business Model

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



Resilient by Design: A Balanced Midstream Portfolio



Multi-Commodity Platform

Natural gas, NGLs, refined products and crude oil **provide diversified cash flow sources across market cycles.**

Geographic Diversity

Strong, strategic positions in the most prolific U.S. shale basins **enhance volume resiliency and growth.**

Integrated Value Chain

Midstream services from wellhead to end-use markets **provides competitive advantage.**

Diverse and Stable Customer Base

Directly connected to utilities, industrials, petrochemical facilities, refineries and exporters.

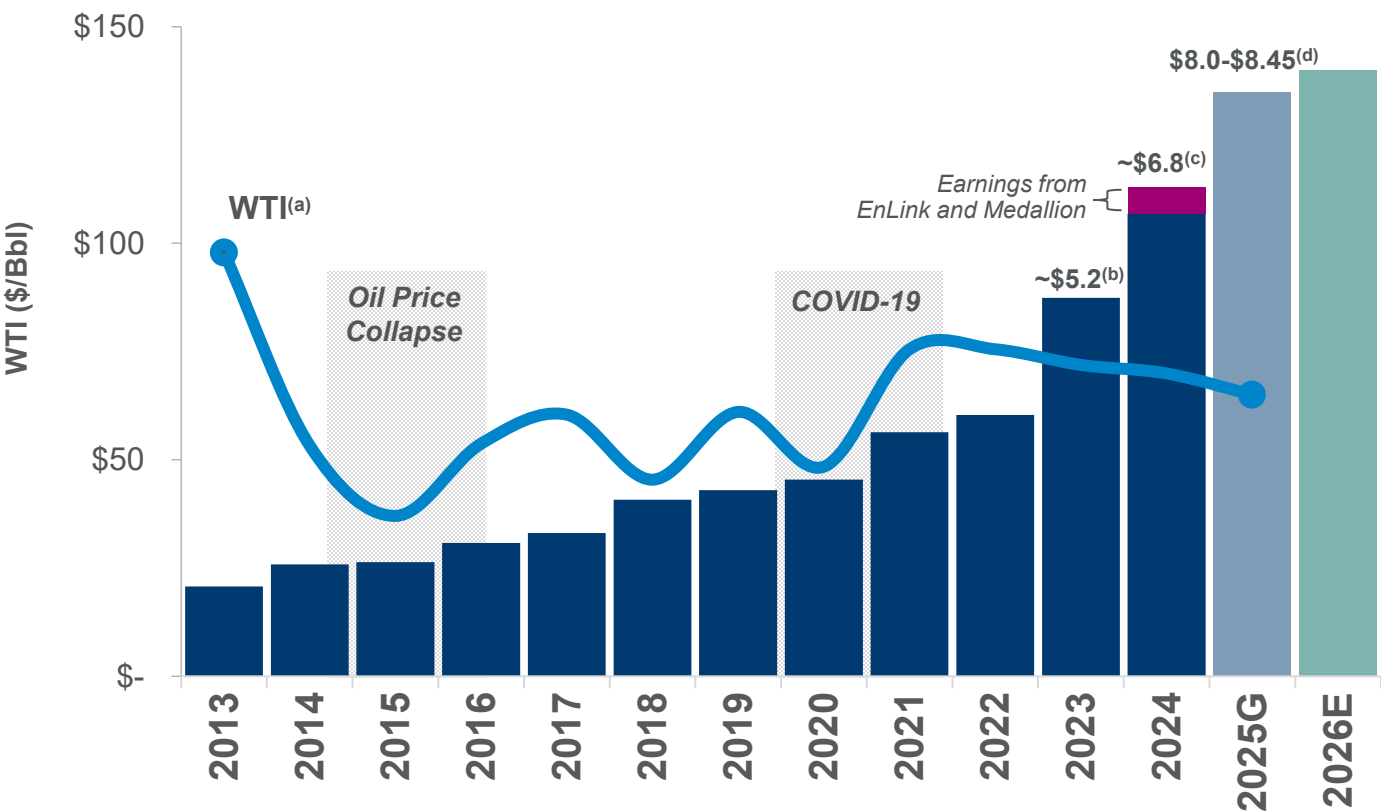
(a) Chart percentages and EBITDA estimate based on ONEOK's 2025 guidance midpoint provided Feb. 24, 2025. A reconciliation to the relevant GAAP measure is included in appendix.

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 range:
 - \$8 billion to \$8.45 billion adjusted EBITDA.

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 October 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) Guidance range provided Feb. 24, 2025. 2025 adjusted EBITDA guidance includes a full year of earnings from the EnLink and Medallion acquisitions and approximately \$250 million of incremental synergies.
Note: Adjusted EBITDA is a non-GAAP measure. A reconciliation of adjusted EBITDA to GAAP net income is provided in this presentation.

Accelerated Synergy Realization



Magellan Synergies: \$700MM+ Total Potential (adjusted EBITDA \$ in millions)

Original Assumption:

\$200 MM

Assumed in economics

\$215 MM+

Near-term potential (1-4 yrs)

Up to \$300 MM

Unweighted potential synergies

Current Assumption:

>\$350 MM

Realized by YE'25 (approx. 2 yrs)

Up to \$350 MM

Additional near-term

Immediate to near-term (1-4 years):

- Corporate cost savings
- Operational efficiencies
- Enhanced blending opportunities
- Logistics costs savings
- Marketing optimization

Additional near-term:

- Additional logistics costs savings
- Connectivity with new refined products markets
- Contract bundling

EnLink and Medallion Synergies: \$450MM+ Total Potential (adjusted EBITDA \$ in millions)

Original Assumption:

>\$250 MM

Base case (within 3 yrs)

Up to \$200 MM

Longer-term potential

Current Assumption:

>\$125 MM

Realized by YE'25

\$125 MM

Additional near-term

Up to \$200 MM

Longer-term potential

Base case expected within 3 years:

- Corporate cost savings
- Increased NGL throughput
- Operational efficiencies
- Optimize natural gas
- Crude optimization
- Crude gathering

Longer-term potential:

- Enhanced commercial flexibility
- Increased NGL throughput
- Fractionation optimization

Capital Allocation Priorities Driving Sustainable Value



Invest in high-return organic projects

Adjacent to existing asset footprint; increased opportunities post-M&A

Historical EBITDA multiples of 4-6x



Sustain and increase dividend

Target 3%-4% annual growth and dividend payout ratio of ~85% or lower

>25 years of dividend stability



Maintain strong balance sheet

Investment-grade credit ratings

Target 3.5x debt-to-EBITDA ratio



Share repurchases

\$2 billion share repurchase authorization

~\$2.5 billion returned to shareholders in 2024 through dividends and share repurchases

Targeting to return ~75-85% of forecasted cash flow from operations^(a)

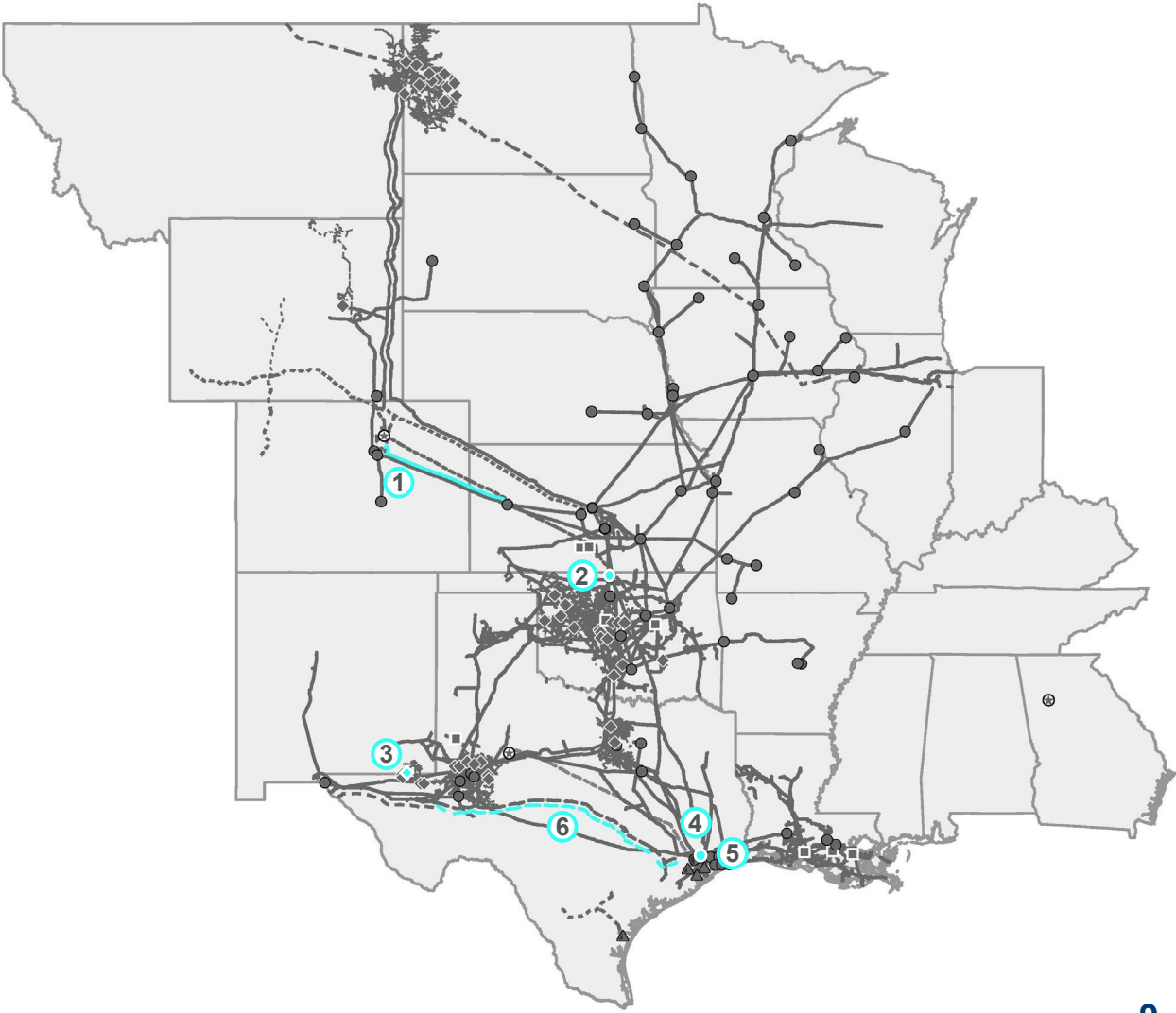
(a) Target range after capital expenditures over the next three years.

Expanding and Extending Core Infrastructure



High-Return Organic Growth Projects

Project		Scope	Estimated Completion
1	Refined Products Expansion to Denver Area	Increases system capacity by 35,000 bpd	Mid-year 2026
2	Medford Fractionator	Rebuild 210,000 bpd fractionator in Medford, OK	100,000 bpd: 4Q 2026 110,000 bpd: 1Q 2027
3	Bighorn Processing Plant	300 MMcf/d processing plant in the Delaware Basin	Mid-year 2027
4	Texas City Logistics Export Terminal JV	400,000 bpd LPG export terminal ^(a)	Early 2028
5	MBTC Pipeline JV	24-inch pipeline from Mont Belvieu to Texas City ^(b)	Early 2028
6	Eiger Express Pipeline JV	450-mile natural gas pipeline from the Permian Basin to Katy, Texas ^(c)	Mid-year 2028

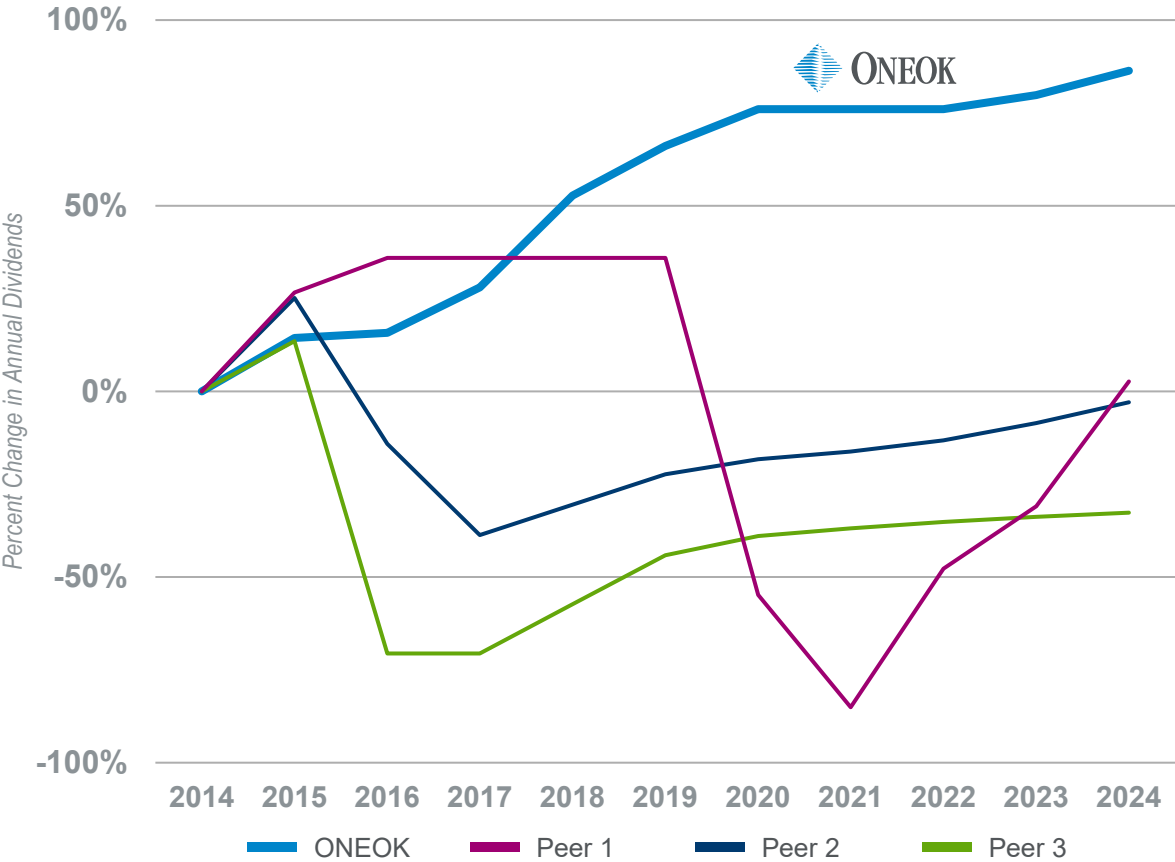


(a) Joint venture between ONEOK (50% owner) and MPLX (50% owner and operator).
(b) Joint venture between ONEOK (80% owner and operator) and MPLX (20% owner).
(c) ONEOK's total ownership interest is 25.5%, which includes its ownership in Matterhorn JV. WhiteWater is the operator of the pipeline.

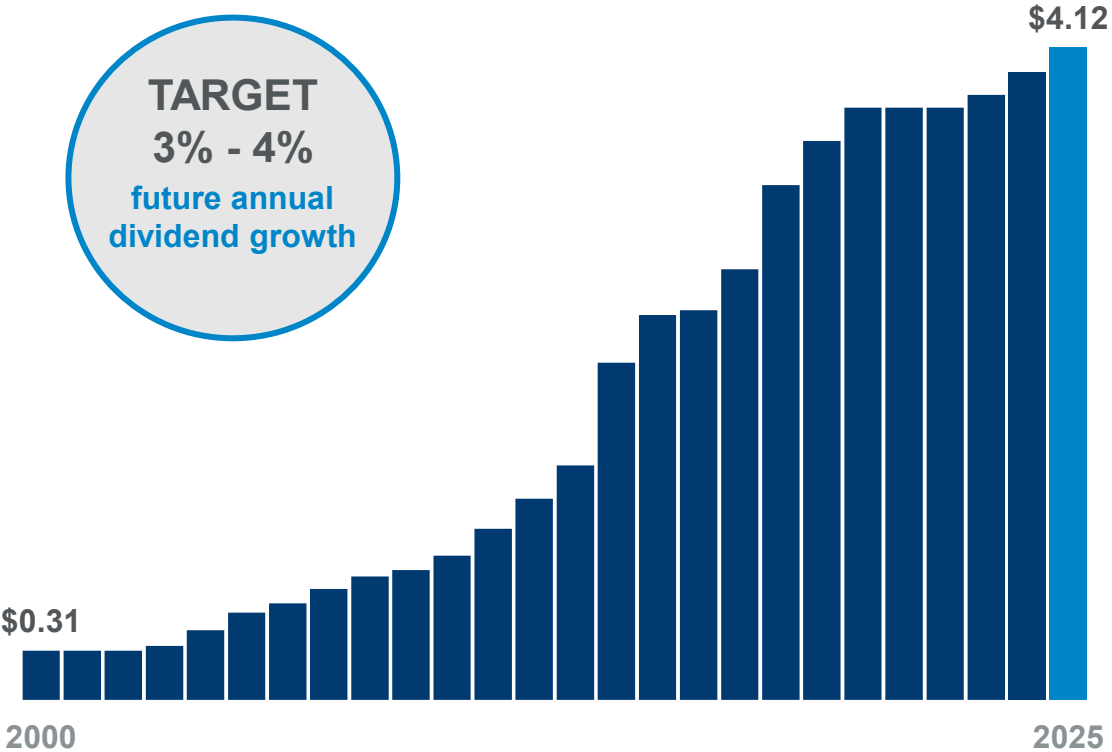
Attractive Dividend Profile



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



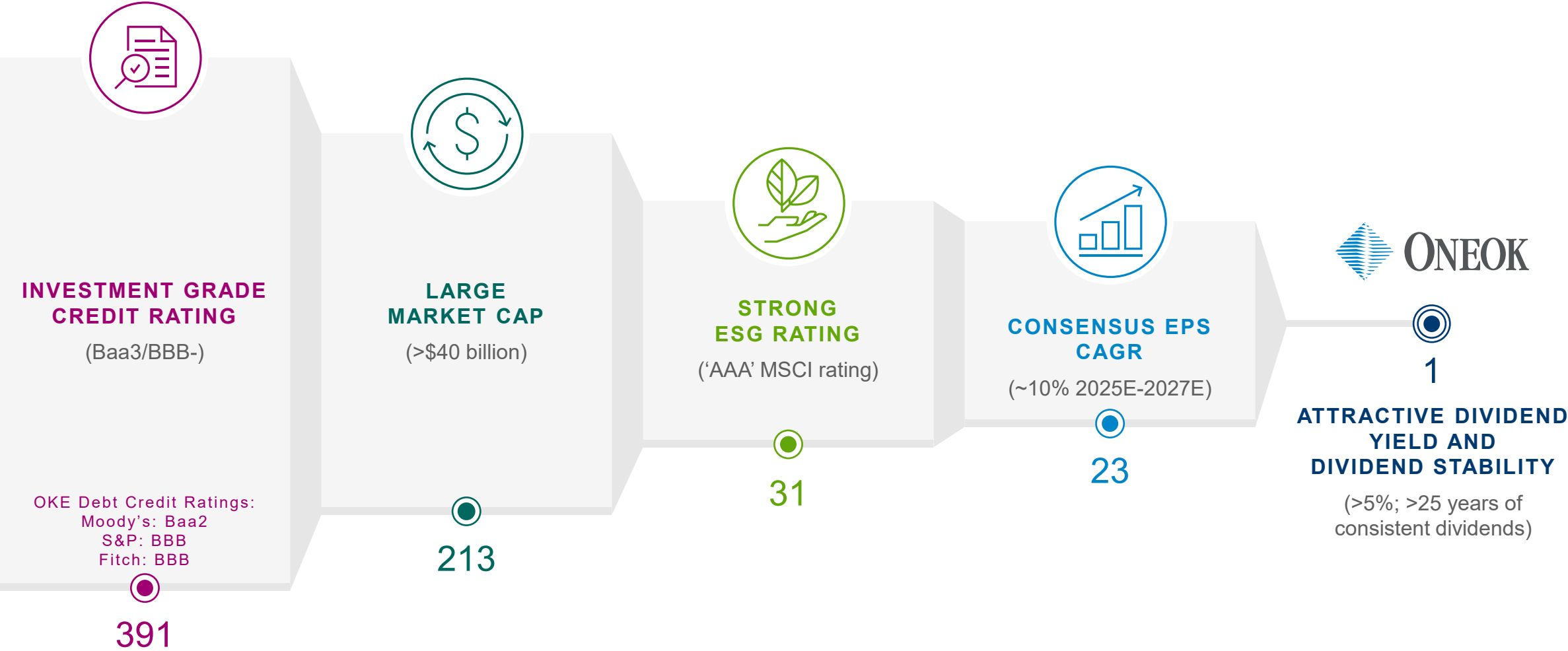
>25 Years of ONEOK Dividend Stability^(b)



(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.

ONEOK vs. S&P 500

A Unique Investment Opportunity



Source: Bloomberg market data as of Oct. 31, 2025.

New Business Lines Enhance Long-Term Value Creation



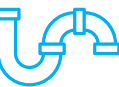
ONEOK BUSINESS LINES 2022

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

KEY ACQUISITIONS^(a)



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).

Third Quarter 2025 Highlights



Solid Sequential Growth

- **10% increase** in net income.
- **7% increase** in adjusted EBITDA.

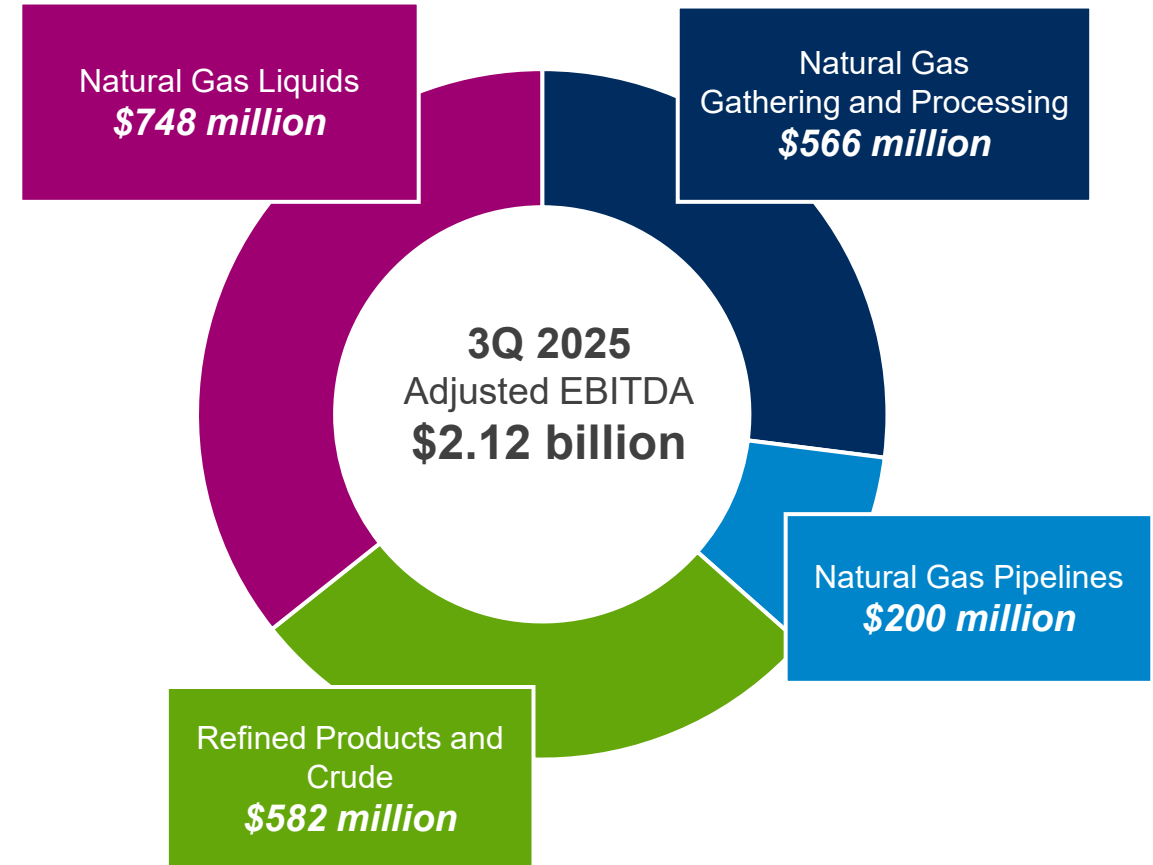
Sequential Volume Growth

- **8% increase** in Gulf Coast/Permian region NGL volumes.
- **5% increase** Rocky Mountain region NGL volumes.
- **5% increase** total natural gas volumes processed.

Continued Financial Strength

- **\$1.03/share** quarterly dividend declared (\$4.12 annualized).
- **\$45 million in share repurchases** (611,237 shares).
- **More than \$500 million** of long-term debt extinguishment.

3Q 2025 Net Income of \$940 million

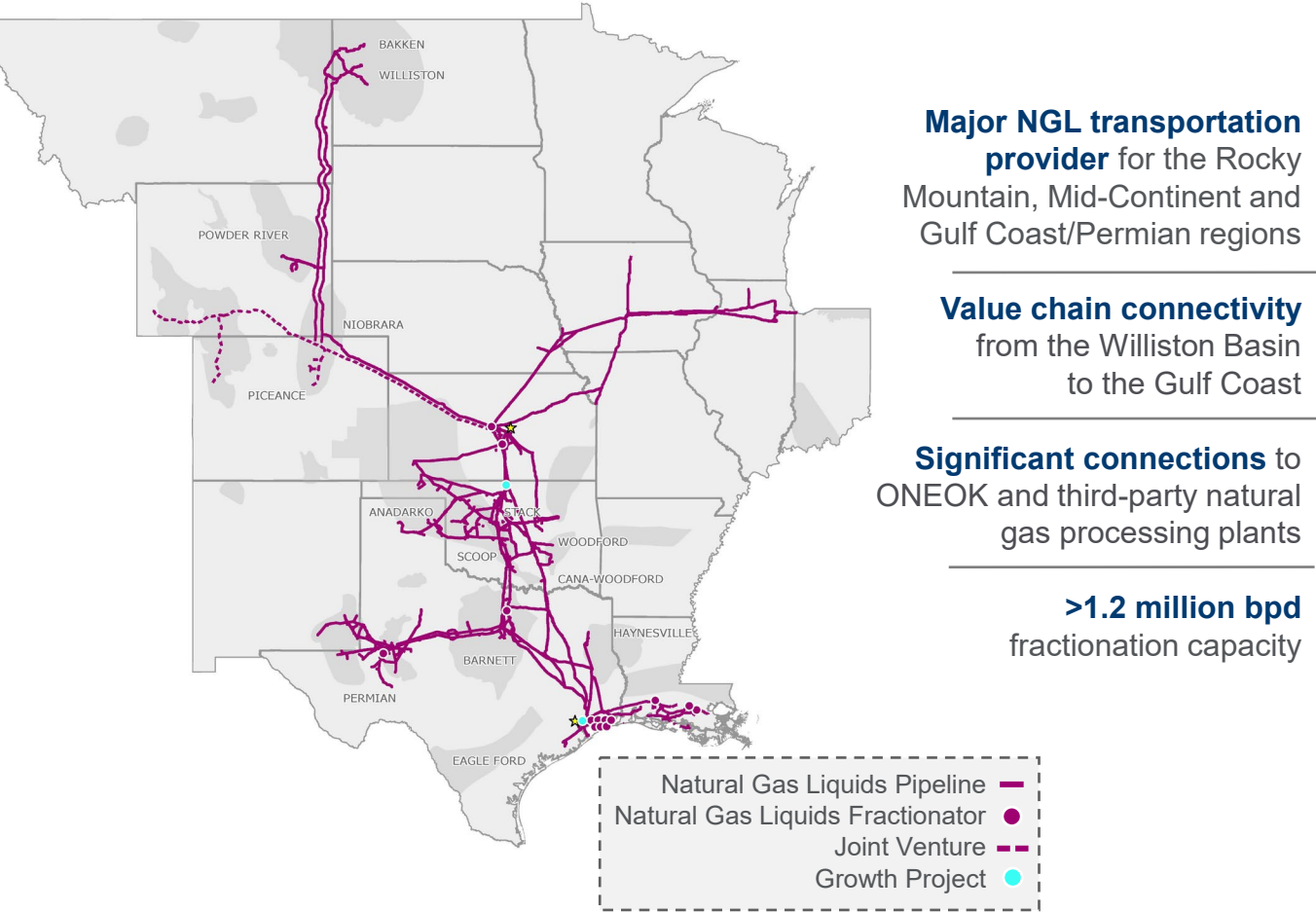


Natural Gas Liquids

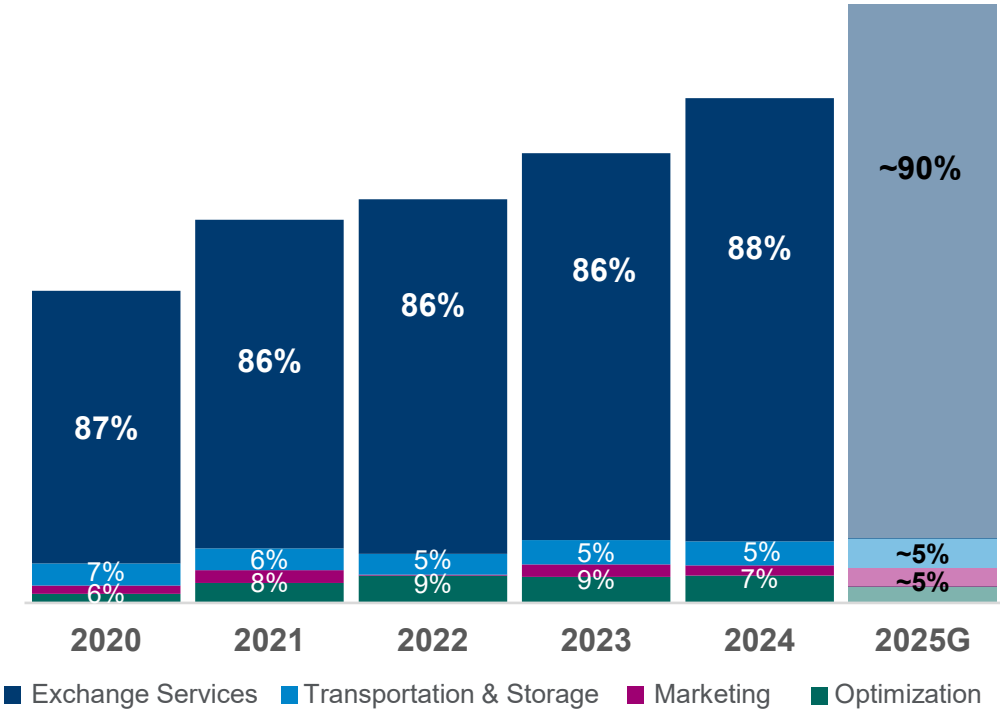


One of the Largest Integrated NGL Service Providers

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



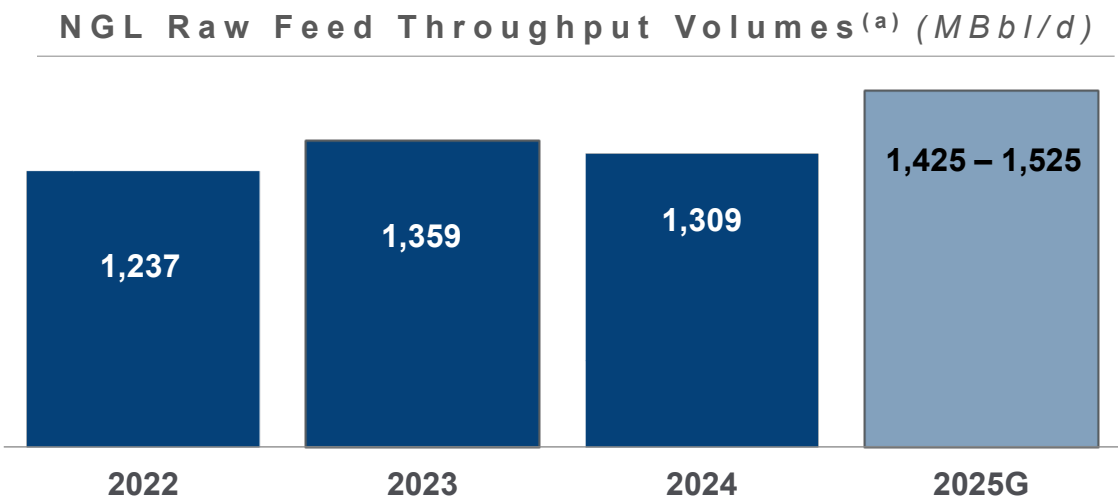
Expect 2025 earnings to be >90% fee based



Segment Update

- NGL raw feed throughput (3Q 2025 vs. 2Q 2025):
 - 8% increase in Gulf Coast/Permian region.
 - 5% increase in Rocky Mountain region.
- Growth projects:
 - Medford Fractionator:
 - Phase I: 100,000 bpd; expected completion 4Q 2026.
 - Phase II: 110,000 bpd; expected completion 1Q 2027.
 - Texas City LPG terminal and related pipeline joint ventures:
 - 400,000 bpd terminal (50% owner); expected completion early 2028.

Average Raw Feed Throughput Volumes ^(a)			
Region	Second Quarter 2025	Third Quarter 2025	Average Bundled Rate <i>(per gallon)</i>
Rocky Mountain ^(b)	468,000 bpd	493,000 bpd	~ 28 cents
Mid-Continent ^(c)	534,000 bpd	514,000 bpd	~ 9 cents
Gulf Coast/Permian ^(d)	525,000 bpd	567,000 bpd	~ 9 cents
Total	1,527,000 bpd	1,574,000 bpd	



(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.

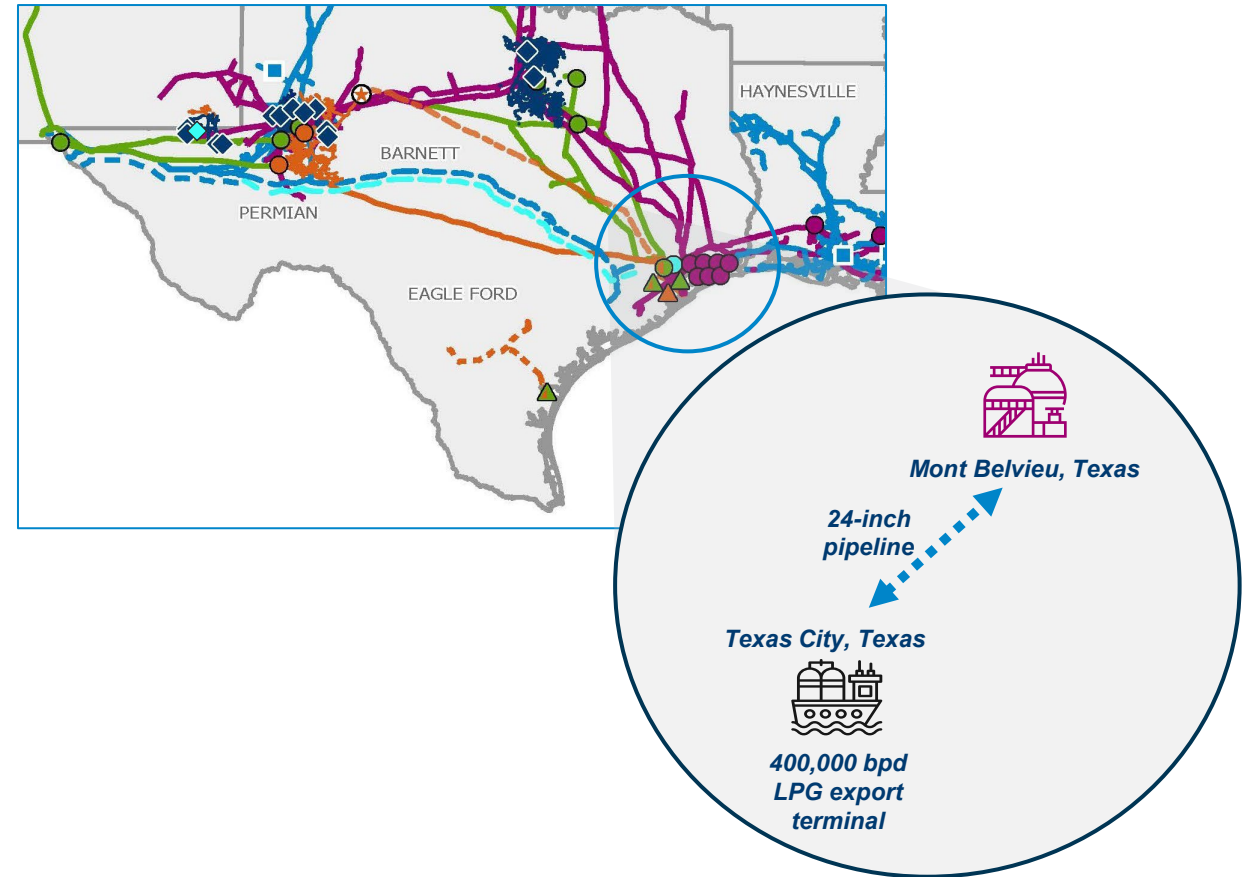
(d) Gulf Coast/Permian: West Texas NGL pipeline system, Arbuckle pipeline volume originating from the Barnett, Cajun-Sibon pipeline volume and volume delivered to ONEOK's Texas and Louisiana fractionation facilities from a third-party pipeline.

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.



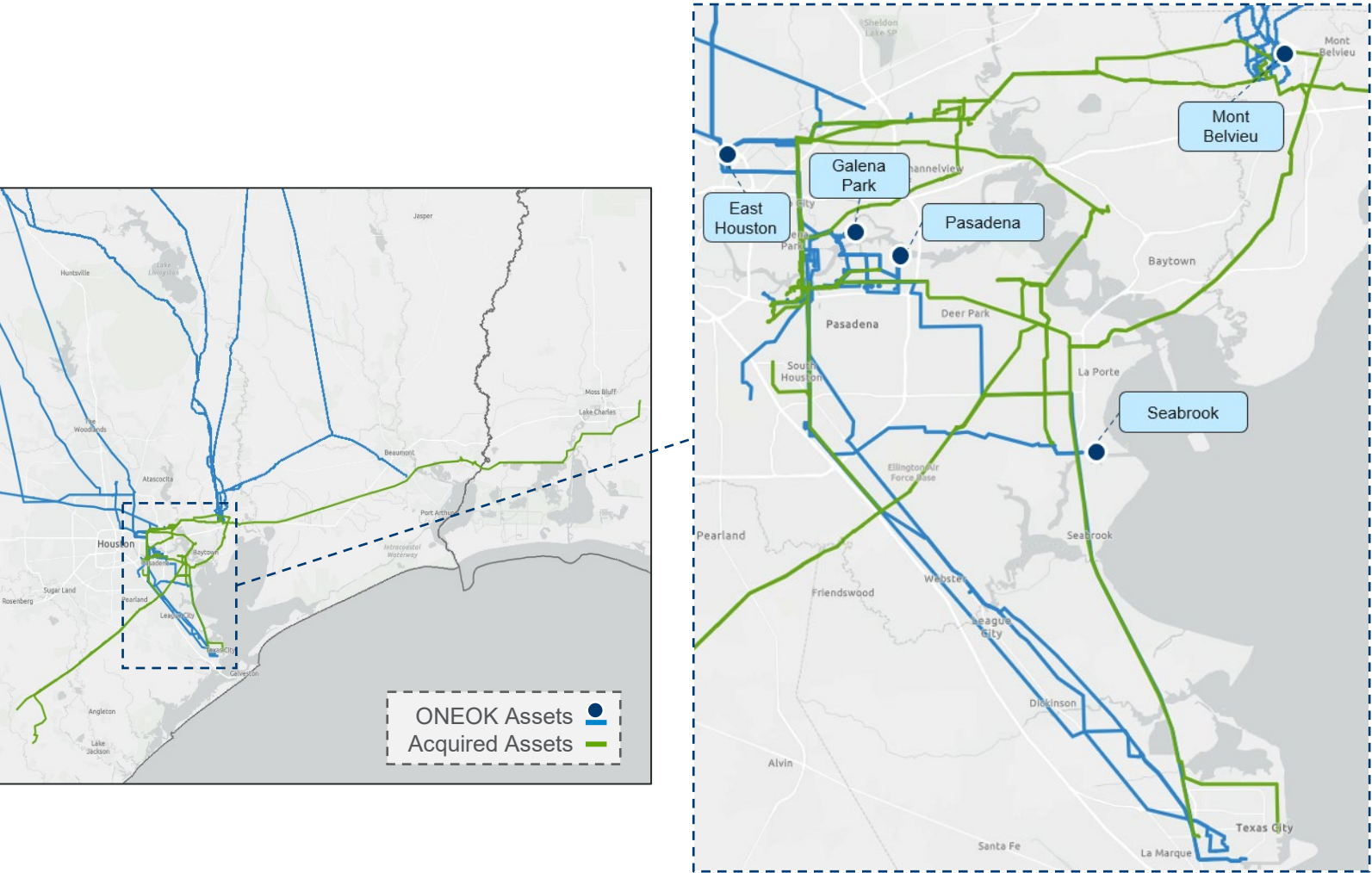
(a) Texas City Logistics LLC (TCX) is owned 50% by ONEOK and 50% by MPLX, with MPLX constructing and operating the facility. ONEOK's share of the total investment is expected to be approximately \$700 million.

(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



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



~450 miles of NGL pipelines in strategic Gulf Coast market centers for NGLs, refined products and crude oil.



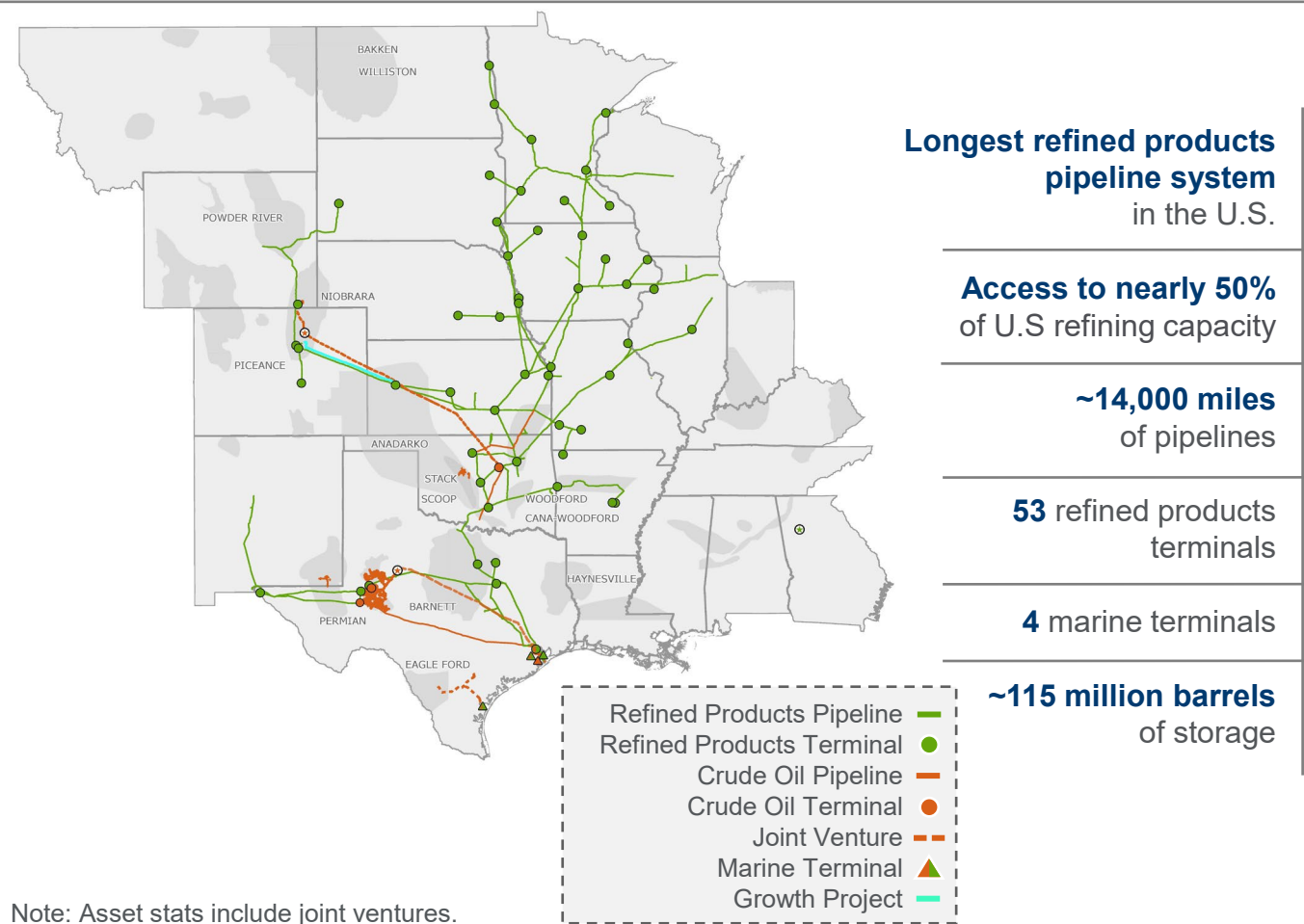
Plan to connect ONEOK's Mont Belvieu and Houston-based assets.



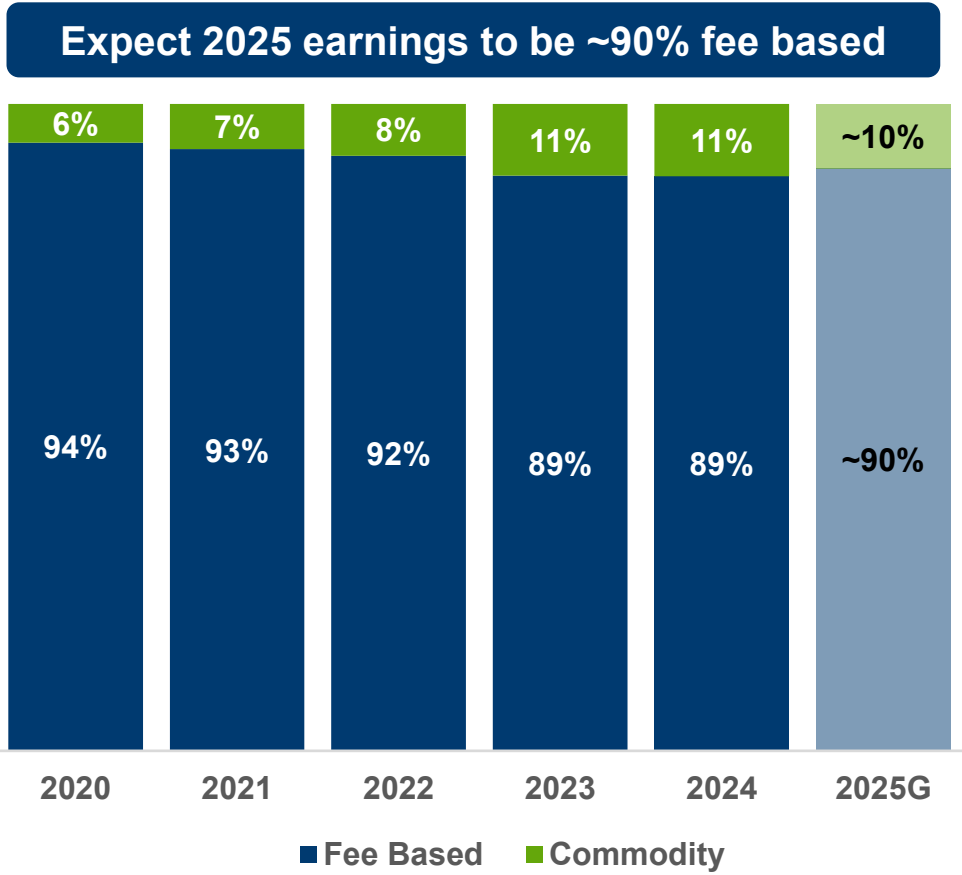
Pipeline connectivity to and within critical Gulf Coast supply and demand centers.

Critical Liquids Infrastructure and Fee-Based Business Model

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



Note: Asset stats include joint ventures.



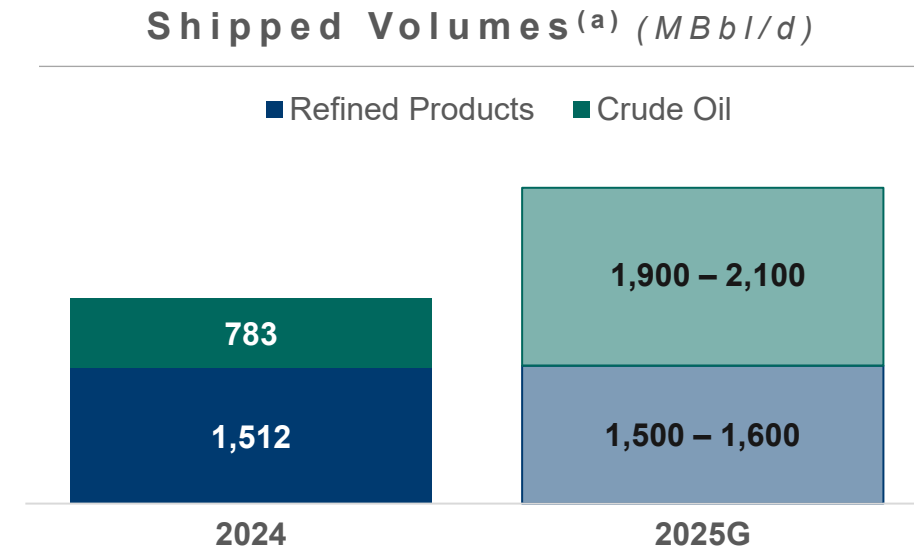
Refined Products and Crude



Segment Update

- Refined products volumes (3Q 2025 vs. 2Q 2025):
 - 3% increase in distillates.
 - 1% increase in gasoline.
- Crude oil volumes (3Q 2025 vs. 2Q 2025):
 - 2% increase in crude oil.
- Growth projects:
 - Refined products pipeline expansion to Denver area – expands system capacity by 35,000 bpd; expected completion mid-2026.

Average Throughput Volumes ^(a)		
	Second Quarter 2025	Third Quarter 2025
Total refined products volume shipped	1,503,000 bpd	1,526,000 bpd
Gasoline	853,000 bpd	862,000 bpd
Distillates	535,000 bpd	552,000 bpd
Aviation, other	115,000 bpd	112,000 bpd
Average refined products tariff rate (per gallon)	5.3 cents	5.6 cents
Crude oil volume shipped	1,782,000 bpd	1,813,000 bpd



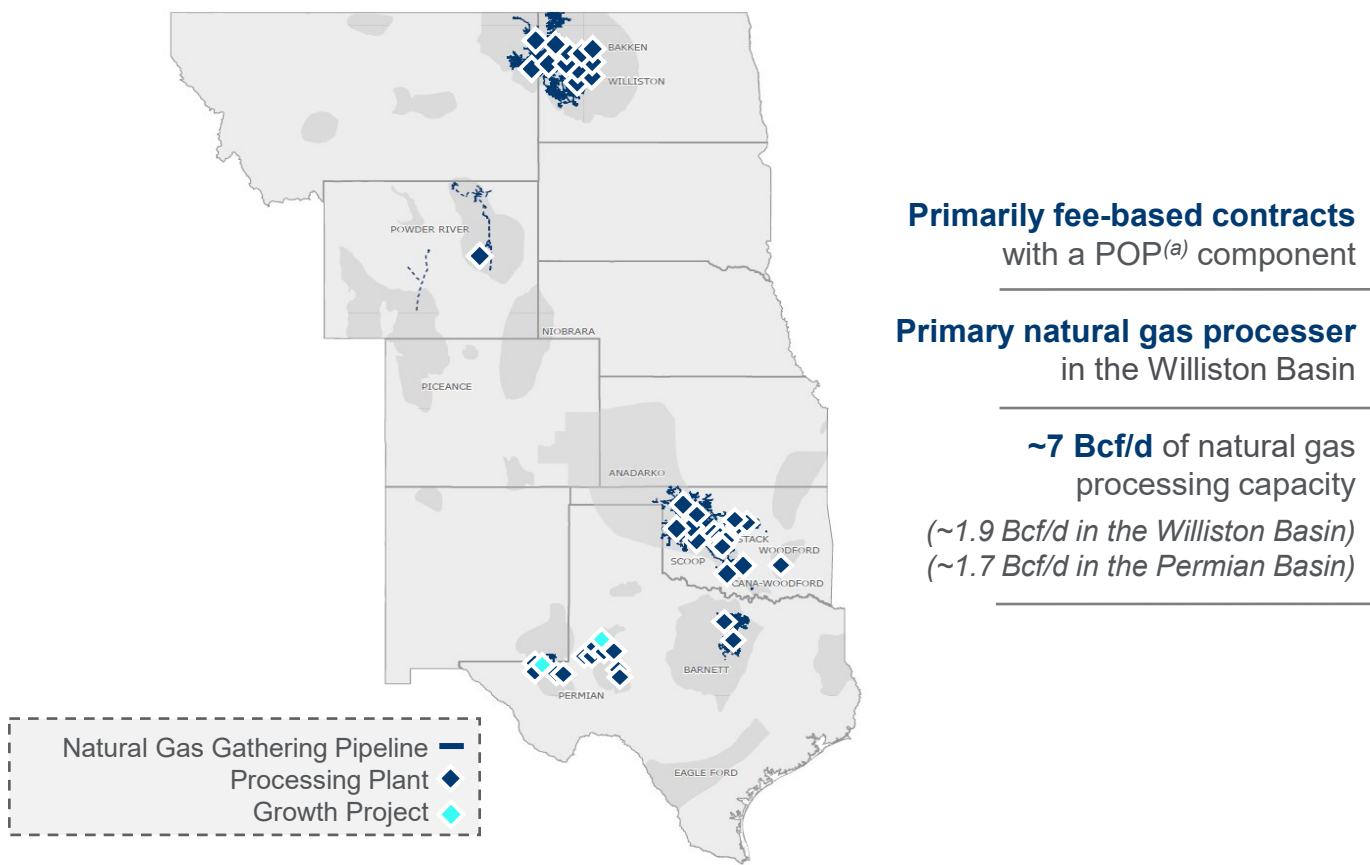
(a) Includes volumes for consolidated entities only. Medallion and EnLink volumes included beginning 1Q 2025.

Natural Gas Gathering and Processing



Serving Producers in Key Basins

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

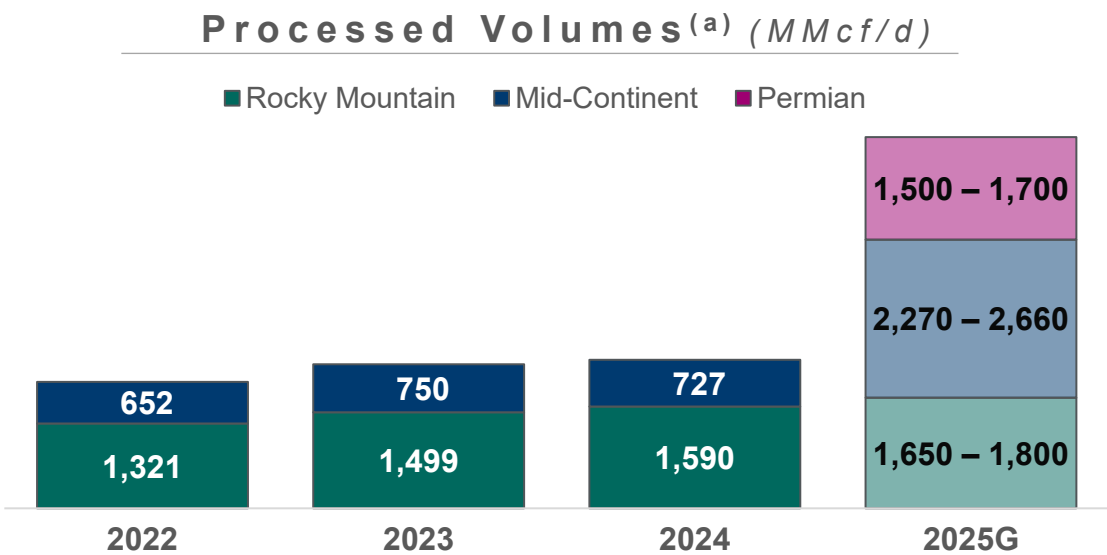


(a) Percent of Proceeds.

Segment Update

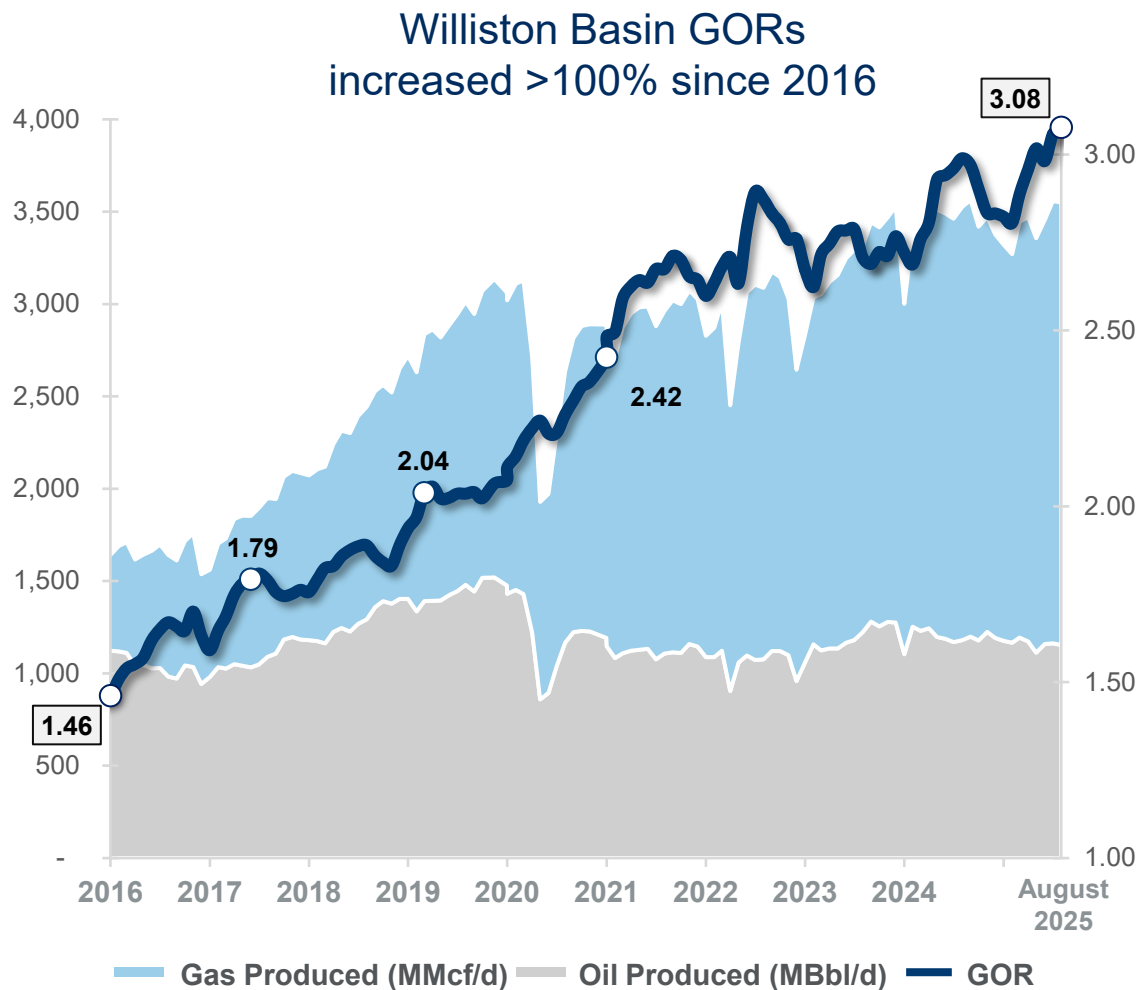
- Processed volumes (3Q 2025 vs. 2Q 2025):
 - 6% increase in Mid-Continent region.
 - 5% increase in Permian region.
 - 4% increase in Rocky Mountain region.
- Permian growth projects:
 - 150 MMcf/d processing plant relocation to the Midland Basin from North Texas; expected completion first quarter 2026.
 - 110 MMcf/d of processing plant expansion projects in the Delaware Basin; expected completion third quarter 2026.
 - Bighorn processing plant:
 - 300 MMcf/d processing plant in the Delaware Basin; expected completion mid-2027.

Average Processed Volumes ^(a)		
Region	Second Quarter 2025	Third Quarter 2025
Rocky Mountain	1,642 MMcf/d	1,702 MMcf/d
Mid-Continent	2,452 MMcf/d	2,597 MMcf/d
Permian	1,479 MMcf/d	1,553 MMcf/d
Total	5,573 MMcf/d	5,852 MMcf/d



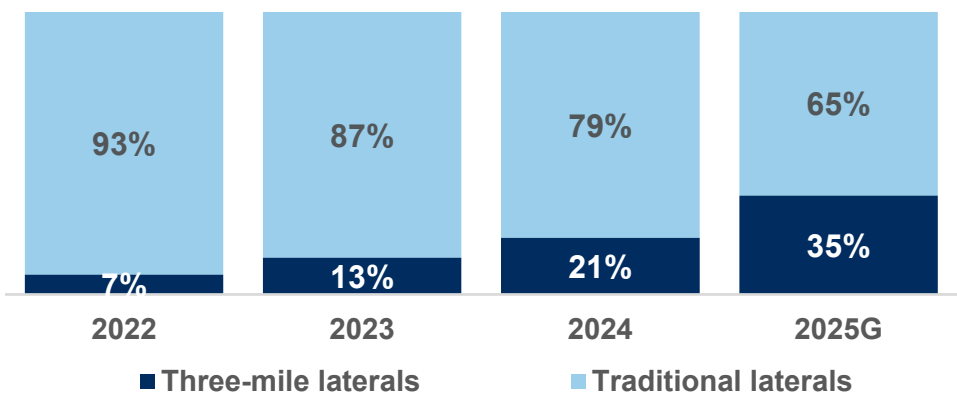
(a) Includes volumes for consolidated entities only. EnLink volumes included beginning 1Q 2025.

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).



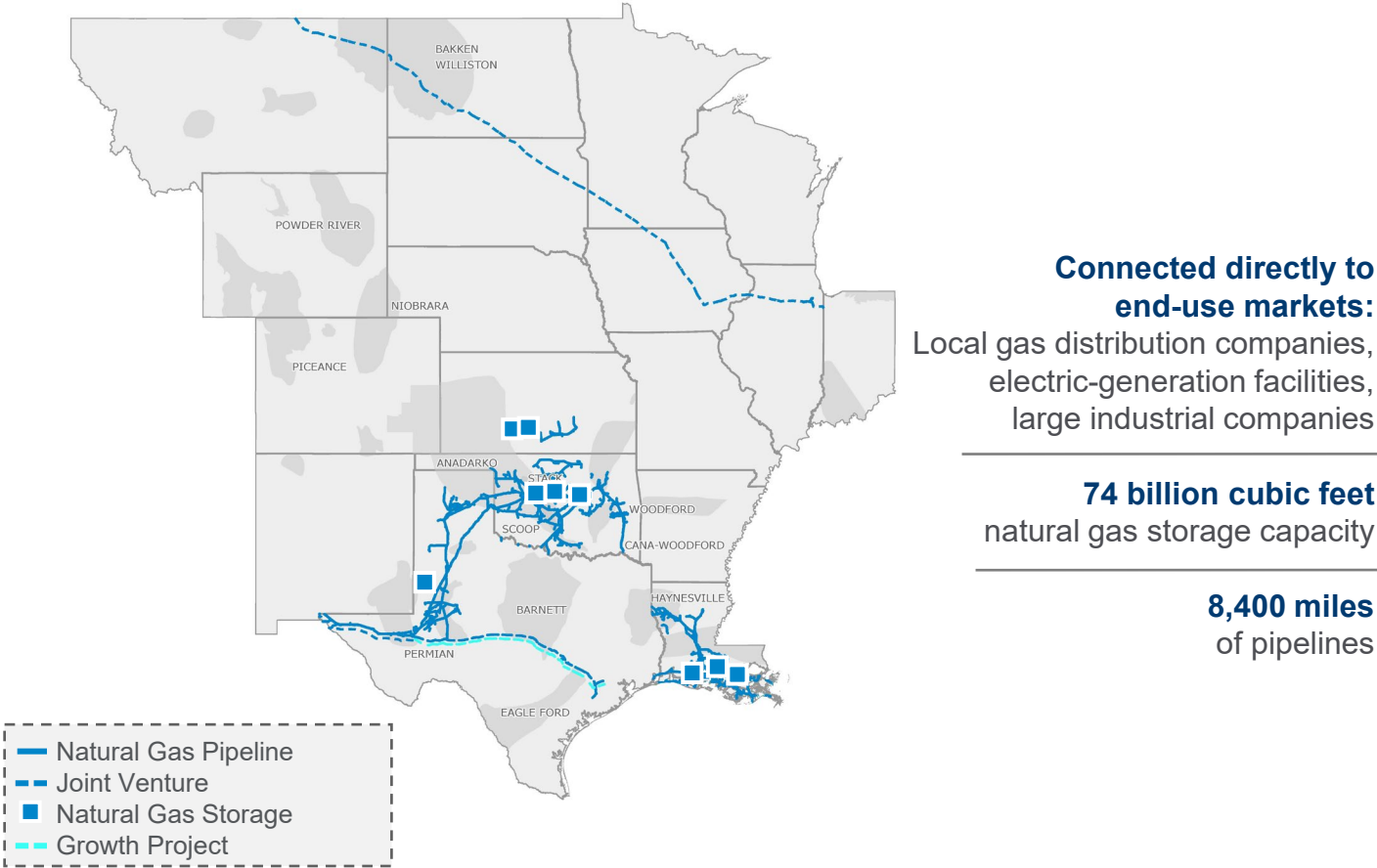
	2022	2023	2024	2025G
Average Length per Well (miles)	2.05	2.12	2.18	2.30

Natural Gas Pipelines

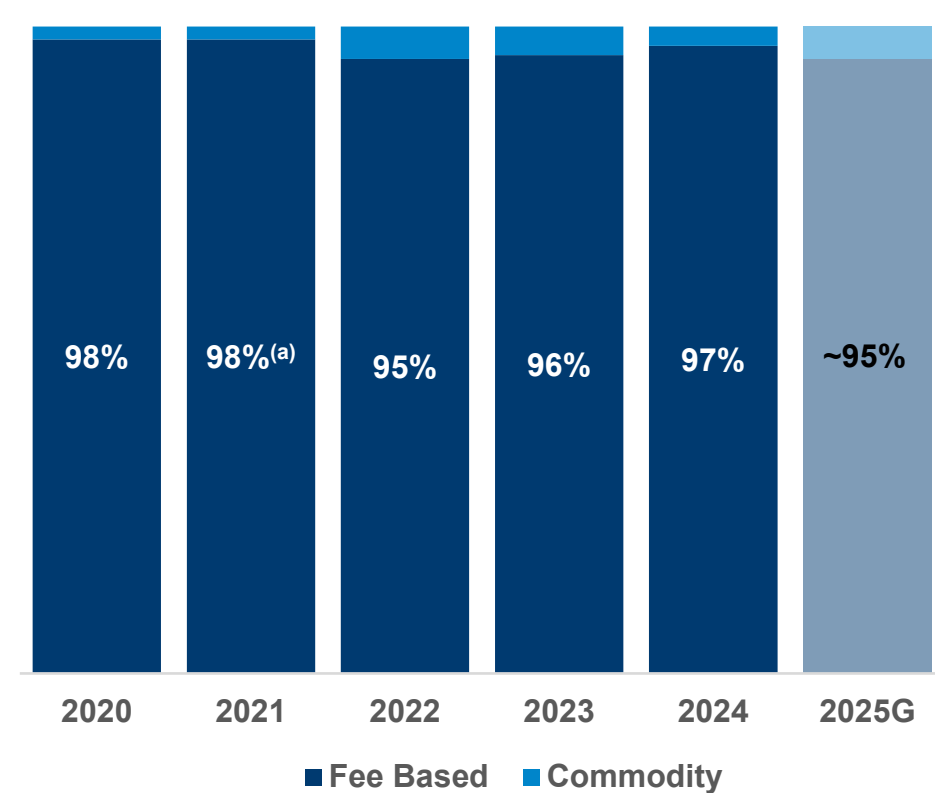


Connectivity to Key Markets

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



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

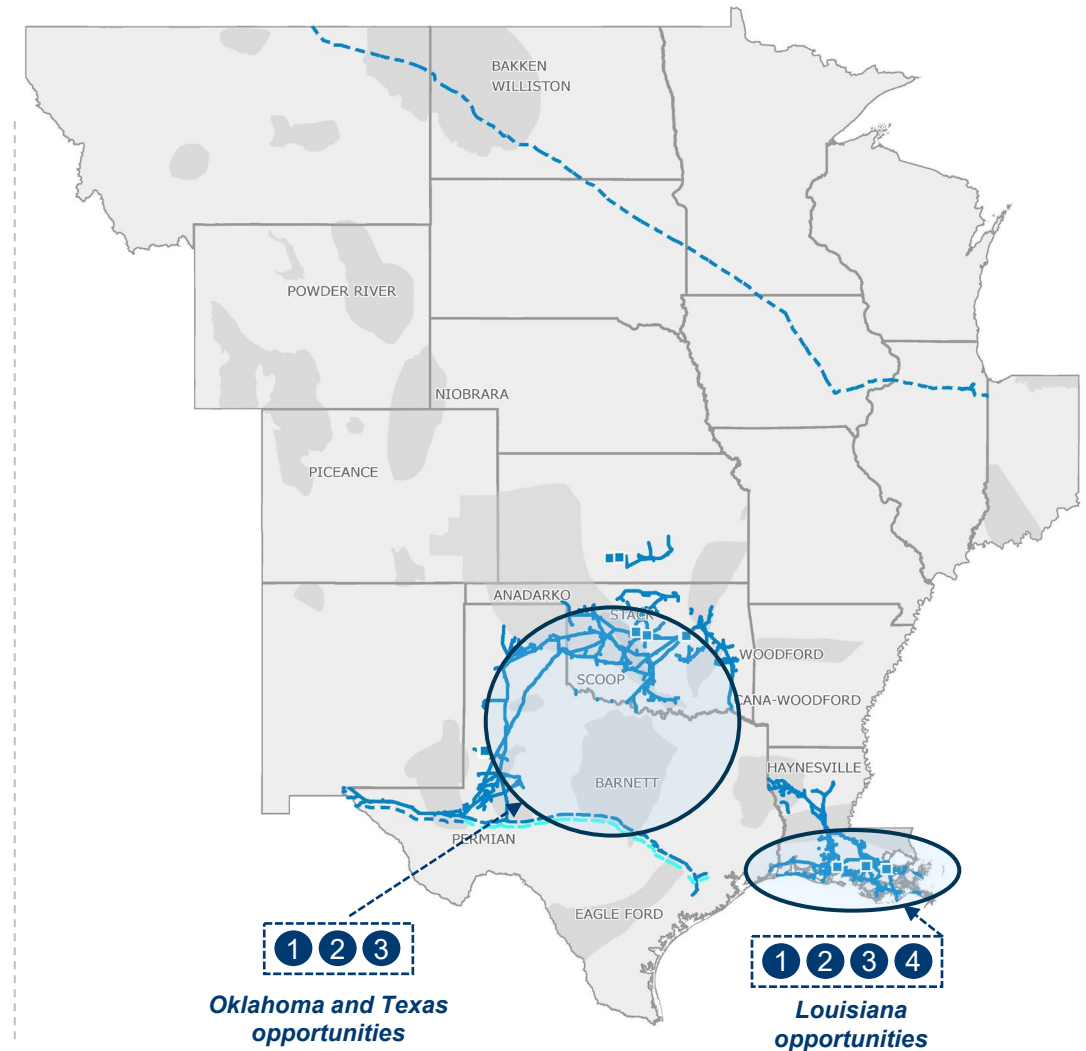


Well positioned to benefit from industrial demand growth driven by data centers, LNG and ammonia facilities.

- **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.



2025 Financial Guidance

Non-GAAP Reconciliation



2025 Guidance Ranges

(\$ in millions)

Reconciliation of net income to adjusted EBITDA	2023	2024			
Net income	\$2,659	\$3,112	\$3,168	-	\$3,648
Interest expense, net of capitalized interest	866	1,371	1,820	-	1,780
Depreciation and amortization	769	1,134	1,620	-	1,500
Income taxes	838	998	1,025	-	1,170
Adjusted EBITDA from unconsolidated affiliates	264	532	520	-	490
Equity in net earnings from investments	(202)	(439)	(360)	-	(380)
Noncash compensation expense and other ^(a)	49	76	207	-	242
Adjusted EBITDA^(b)	\$5,243	\$6,784	\$8,000	-	\$8,450

Key 2025 Guidance Assumptions

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

(a) Guidance range includes transaction costs of \$42 million after tax.

(b) Guidance range excludes transaction costs.

(c) 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.

Reconciliation of net income to adjusted EBITDA <i>(\$ in millions)</i>	Three Months Ended June 30, 2025	Three Months Ended Sept. 30, 2025
Net income	\$853	\$940
Interest expense, net of capitalized interest	438	450
Depreciation and amortization	368	378
Income taxes	260	297
Adjusted EBITDA from unconsolidated affiliates	113	129
Equity in net earnings from investments	(81)	(92)
Noncash compensation expense and other ^(a)	30	17
Adjusted EBITDA^(a)	\$1,981	\$2,119

(a) Adjusted EBITDA for the three months ended June 30, 2025, and Sept. 30, 2025, respectively, include transaction costs related primarily to the EnLink acquisition of \$21 million and \$7 million, respectively. Transaction costs of \$1 million and \$3 million, respectively, were noncash and were not included in adjusted EBITDA.



Sustainability



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**

Sustainability Performance Recognized



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

As of May 2025

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 2025

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

As of February 2025

Sustainability Initiatives and Practices - Highlights



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.

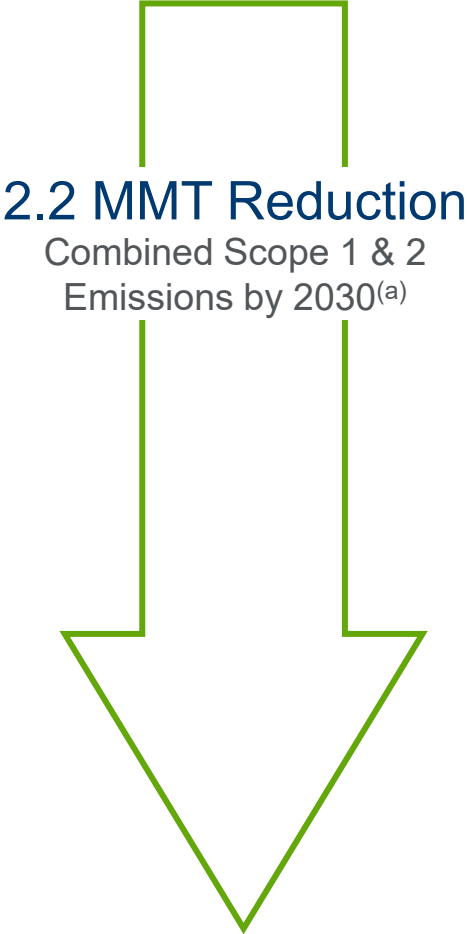
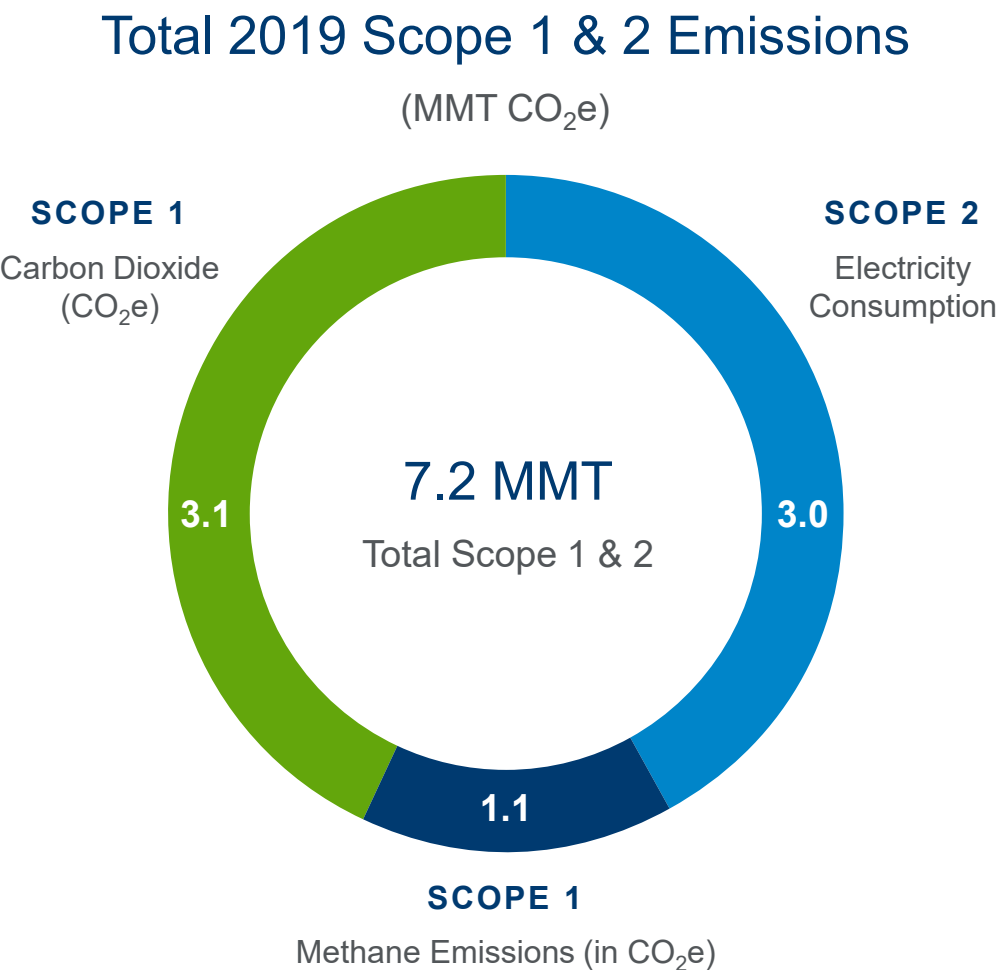
ONEOK's Sustainability Journey

Milestones on Our Path to Continuous Improvement



(a) As of Dec. 31, 2024.

Absolute Emissions Reduction Target



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.

Safe Harbor Statement



This presentation contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "estimates," "expects," "forecasts," "outlook," "plans," "projects," "scheduled," "should," "will," "would," and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect our current views about future events. Such forward-looking statements include, but are not limited to, future financial and operating results, our plans, objectives, expectations and intentions, and other statements that are not historical facts, including future results of operations, adjusted EBITDA, projected cash flow and liquidity, business strategy, expected synergies or cost savings, and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this news release will occur as projected and actual results may differ materially from those projected.

Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties, many of which are beyond our control, and are not guarantees of future results. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. These risks and uncertainties include, without limitation, the following: the impact on drilling and production by factors beyond our control, including the demand for natural gas, NGLs, Refined Products and crude oil; producers' desire and ability to drill and obtain necessary permits; regulatory compliance; reserve performance; and capacity constraints and/or shut downs on the pipelines that transport crude oil, natural gas, NGLs, and Refined Products from producing areas and our facilities; the impact of unfavorable economic and market conditions, inflationary pressures, which may increase our capital expenditures and operating costs, raise the cost of capital or depress economic growth; the impact of the volatility of natural gas, NGL, Refined Products and crude oil prices on our earnings and cash flows, which is impacted by a variety of factors beyond our control, including international terrorism and conflicts and geopolitical instability; the impact of reduced volatility in energy prices or new government regulations that could discourage our storage customers from holding positions in Refined Products, crude oil and natural gas; the economic or other impact of announced or future tariffs, including inflationary impacts; the economic or other impact of the current federal government shutdown; our dependence on producers, gathering systems, refineries and pipelines owned and operated by others and the impact of any closures, interruptions or reduced activity levels at these facilities; the impact of increased attention to ESG issues, including climate change, and risks associated with the physical and financial impacts of climate change; risks associated with operational hazards and unforeseen interruptions at our operations; the inability of insurance proceeds to cover all liabilities or incurred costs and losses, or lost earnings, resulting from a loss; the risk of increased costs for insurance premiums or less favorable coverage; demand for our services and products in the proximity of our facilities; risks associated with our ability to hedge against commodity price risks or interest rate risks; a breach of information security, including a cybersecurity attack, or failure of one or more key information technology or operational systems, and terrorist attacks, including cyber sabotage; exposure to construction risk and supply risks if adequate natural gas, NGL, Refined Products and crude oil supply is unavailable upon completion of facilities; the accuracy of estimates of hydrocarbon reserves, which could result in lower than anticipated volumes; our lack of ownership over all of the land on which our property is located and certain of our facilities and equipment; the impact of changes in estimation, type of commodity and other factors on our measurement adjustments; excess capacity on our pipelines, processing, fractionation, terminal and storage assets; risks associated with the period of time our assets have been in service; our partial reliance on cash distributions from our unconsolidated affiliates on our operating cash flows; our ability to cause our joint ventures to take or not take certain actions unless some or all of our joint-venture participants agree; our reliance on others to construct and/or operate certain joint-venture assets and to provide other services; our ability to use net operating losses and certain tax attributes; increased regulation of exploration and production activities, including hydraulic fracturing, well setbacks and disposal of wastewater; impacts of regulatory oversight and potential penalties on our business; risks associated with the rate regulation, challenges or changes, which may reduce the amount of cash we generate; the impact of our gas liquids blending activities, which subject us to federal regulations that govern renewable fuel requirements in the U.S.; incurrence of significant costs to comply with the regulation of greenhouse gas emissions; the impact of federal and state laws and regulations relating to the protection of the environment, public health and safety on our operations, as well as increased litigation and activism challenging oil and gas development as well as changes to and/or increased penalties from the enforcement of laws, regulations and policies; the impact of unforeseen changes in interest rates, debt and equity markets and other external factors over which we have no control; actions by rating agencies concerning our credit; our indebtedness and guarantee obligations could cause adverse consequences, including making us vulnerable to general adverse economic and industry conditions, limiting our ability to borrow additional funds and placing us at competitive disadvantages compared with our competitors that have less debt; an event of default may require us to offer to repurchase certain of our or ONEOK Partners' senior notes or may impair our ability to access capital; the right to receive payments on our outstanding debt securities and subsidiary guarantees is unsecured and effectively subordinated to any future secured indebtedness and any existing and future indebtedness of our subsidiaries that do not guarantee the senior notes; use by a court of fraudulent conveyance to avoid or subordinate the cross guarantees of our or ONEOK Partners' indebtedness; the risks associated with pending or possible acquisitions and dispositions, including our ability to finance or integrate any such acquisitions and any regulatory delay or conditions imposed by regulatory bodies in connection with any such acquisitions and dispositions; the risk that the EnLink and Medallion businesses will not be integrated successfully; our ability to effectively manage our expanded operations following closing of recent acquisitions; our ability to pay dividends; our exposure to the credit risk of our customers or counterparties; a shortage of skilled labor; misconduct or other improper activities engaged in by our employees; the impact of potential impairment charges; the impact of the changing cost of providing pension and health care benefits, including postretirement health care benefits, to eligible employees and qualified retirees; our ability to maintain an effective system of internal controls; and the risk factors listed in the reports we have filed and may file with the SEC.

Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Other than as required under securities laws, ONEOK undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or changes in circumstances, expectations or otherwise.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the Risk Factors included in the most recent reports on Form 10-K and Form 10-Q and other documents of ONEOK on file with the SEC. ONEOK's SEC filings are available publicly on the SEC's website at www.sec.gov.

