



# 2025 Results and 2026 Guidance

February 2026

# 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 release issued on Feb. 23, 2026, 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

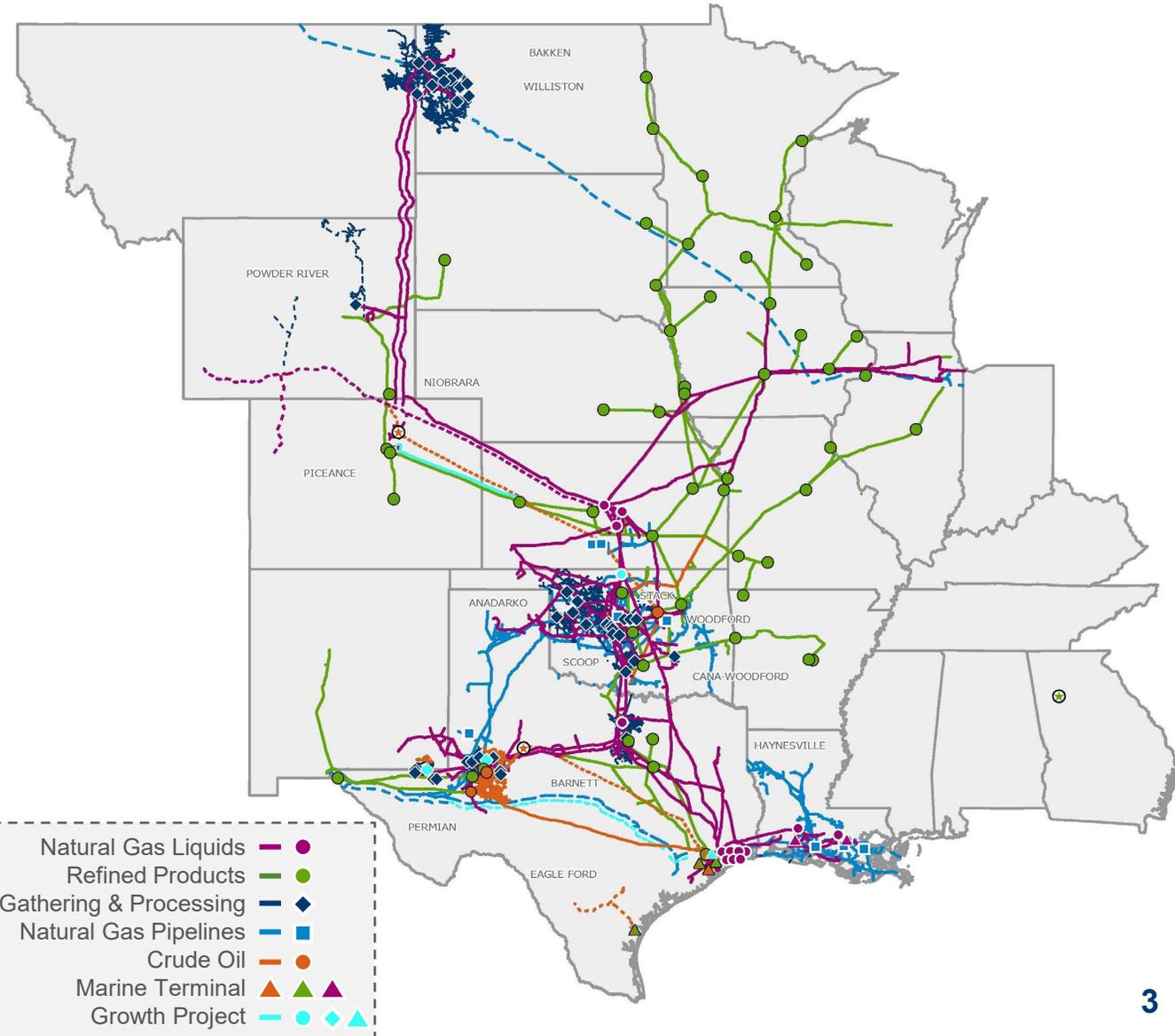
- Integrated value chain services, driving growth and creating synergies across key markets, including an expanded presence in the Permian Basin

## Strategic Competitive Advantages

- Producer connectivity, 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



# 2025 Accomplishments and Recent Highlights

Compared with 2024, unless noted



## Financial



- 11% increase in EPS<sup>(a)</sup>
- 12 consecutive years of adjusted EBITDA growth
- 4% dividend increase
- \$3.1 billion of long-term debt extinguishment
- 3.8x leverage ratio (Q4 annualized)

## Operational



- Permian processing volumes averaged 1.5 Bcf/d (first full year of Permian G&P operations)
- Record Rocky Mountain region volumes
- Achieved more than 80% of 2030 combined Scope 1 and Scope 2 emissions reduction target<sup>(b)</sup>

## Strategic Growth



- Acquired the remaining interest in Delaware Basin JV
- Acquired additional interest in BridgeTex Pipeline JV
- Announced growth projects:
  - Texas City Logistics export terminal<sup>(c)</sup> and MBTC Pipeline<sup>(d)</sup>
  - Eiger Express Pipeline<sup>(e)</sup>
  - Bighorn processing plant

(a) Excluding the gain from nonstrategic asset divestitures in 2024.

(b) 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.

(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).

(e) ONEOK's total ownership interest is 25.5%, which includes its ownership in Matterhorn JV. WhiteWater is the operator of the pipeline.



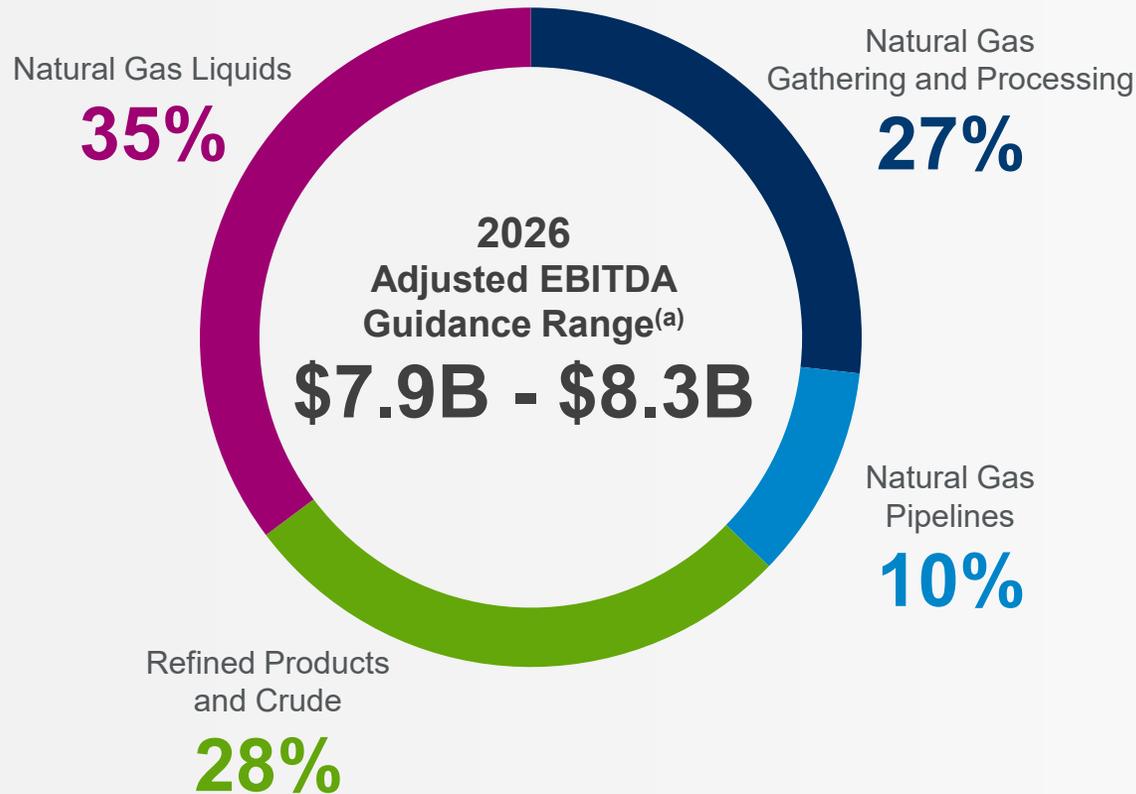
# 2026 Guidance



# ONEOK's Balanced Fee-Based Portfolio



2026 Net Income Guidance Range: \$3.19B - \$3.71B



**Natural Gas Liquids**  
Approximately **90%** fee-based earnings

**Refined Products and Crude**  
Approximately **90%** fee-based earnings

**Natural Gas Gathering and Processing**  
Approximately **90%** fee-based earnings  
Commodity exposure approximately 75% hedged

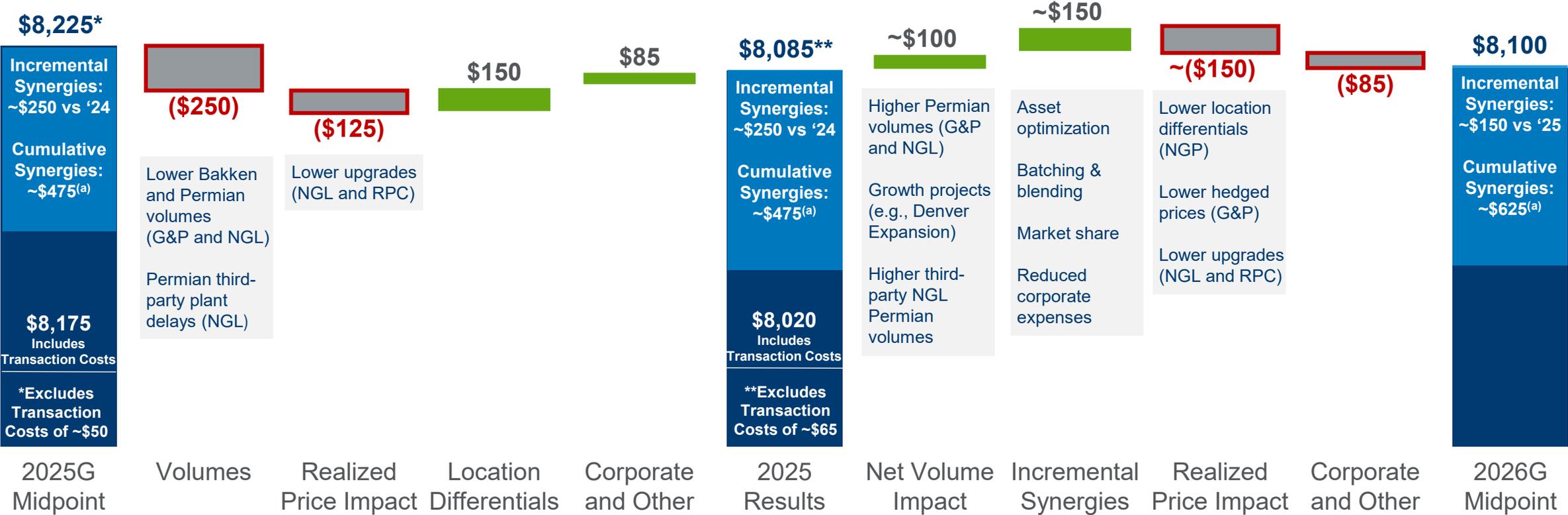
**Natural Gas Pipelines**  
Approximately **85%** fee-based earnings

(a) Chart percentages and EBITDA estimate based on ONEOK's 2026 guidance midpoint provided Feb. 23, 2026.  
Note: Adjusted EBITDA is a non-GAAP measure. A reconciliation of adjusted EBITDA to GAAP net income is provided in this presentation.

# Adjusted EBITDA Bridge – 2025G, 2025A and 2026G



Adjusted EBITDA \$ in millions



**2025 WTI Crude Oil Prices (\$/Bbl):**  
 Pre-Liberation Day average: \$72  
 Post-Liberation Day average: \$63  
 Q4 2025 range: \$55-\$63

**2026 WTI Crude Oil Prices (\$/Bbl):**  
 ~\$55-\$60 premise for 2026 guidance  
 ~\$75 view at time of 2025 guidance and 2026 outlook

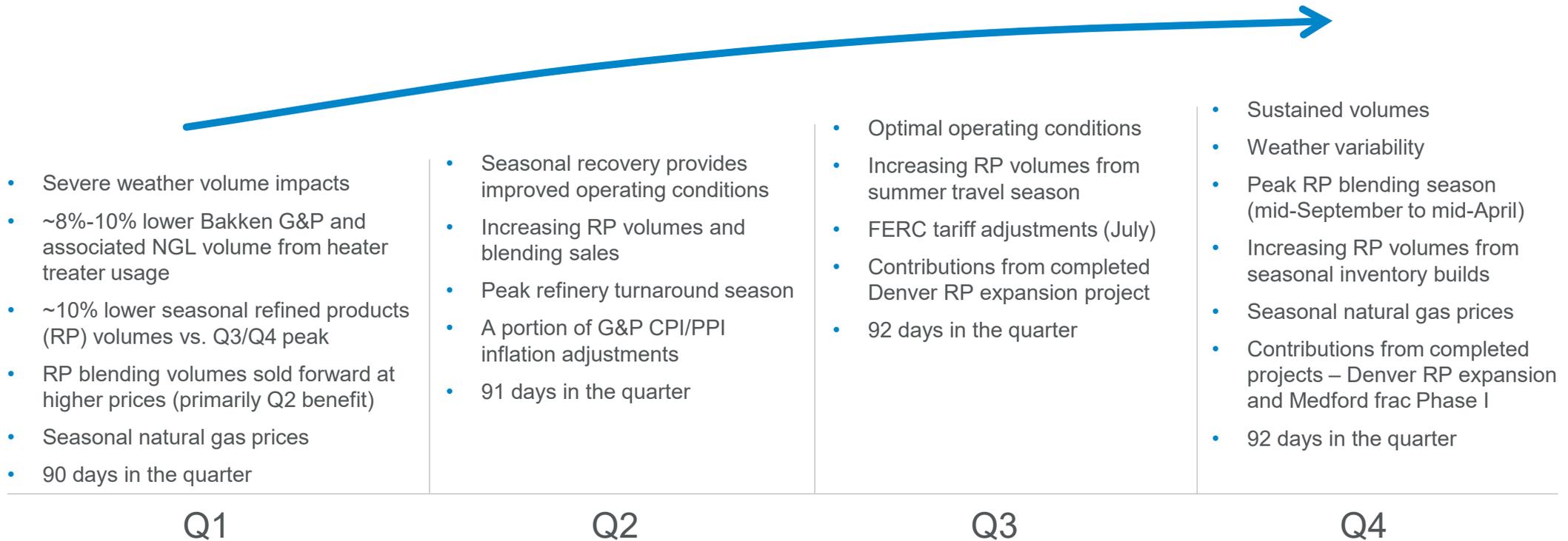
(a) Synergies exclude combined capex and equity award savings of ~\$70 million (2025 Life to Date) and ~\$80 million (2026).  
 Note: Adjusted EBITDA is a non-GAAP measure. A reconciliation of adjusted EBITDA to GAAP net income is provided in this presentation.

# Seasonal Factors Drive Earnings Timing



Seasonal dynamics affect the timing of earnings within the year, while full-year results are driven by volumes, fees and operational execution.

## Relative Earnings Contribution (Illustrative)



Graphic is illustrative only; not intended to imply quarterly guidance or earnings weighting.

High-level daily adjusted EBITDA calculation: 2026 adjusted EBITDA guidance midpoint \$8.1 billion / 365 days = ~\$22 million per day.

# Synergy Progress



Synergies (captured/identified) <sup>(a)</sup>	(\$ in millions)	2025 Life to Date	2026 Incremental	2026 Cumulative
<b>Commercial &amp; Operations</b>		\$ 321	\$ 134	\$ 455
<b>Asset Optimization</b>		\$ 175	\$ 61	\$ 236
Incremental crude gathering opportunities (Permian & Eagle Ford) (RPC)				
Crude export expansion opportunities (RPC)				
Increased plant optimization and utilization Oklahoma (NGGP)				
Incremental gas optimization opportunities (NGP)				
Increased joint venture ownership (RPC)				
Low pressure system optimization (NGGP)				
Compressor rental replacement program (NGGP)				
Compression and fuel optimization (NGGP)				
<b>Batching &amp; Blending</b>		\$ 143	\$ 39	\$ 182
Incremental Easton connectivity opportunities (NGL)				
NGL connectivity to Mid-Continent RPC hub locations (NGL)				
C4/C5 blending logistics savings (RPC)				
Condensate Cushing truck offloading (RPC)				
<b>Market Share</b>		\$ 3	\$ 34	\$ 37
EnLink volume additions (NGL)				
Western Oklahoma gas packages (NGGP)				
Permian plant relocation and expansion opportunities (NGGP)				
New well connect opportunities (NGGP)				
<b>Corporate</b>		\$ 154	\$ 16	\$ 170
Labor & supply chain (EBITDA)				
Insurance consolidation				
Credit facilities/Borrowing costs				
Public Company (Rating agency/Filing fees/Audit fees/BOD, etc)				
<b>Total Synergies (EBITDA basis, captured/identified)</b>		\$ 475	\$ 150	\$ 625
Non-cash compensation & supply chain (Non-EBITDA)		\$ 70	\$ 12	\$ 82
<b>Total Synergies (captured/identified)<sup>(a)</sup></b>		\$ 545	\$ 162	\$ 707

**>\$700 million**  
in total  
synergies  
expected by  
year-end  
2026

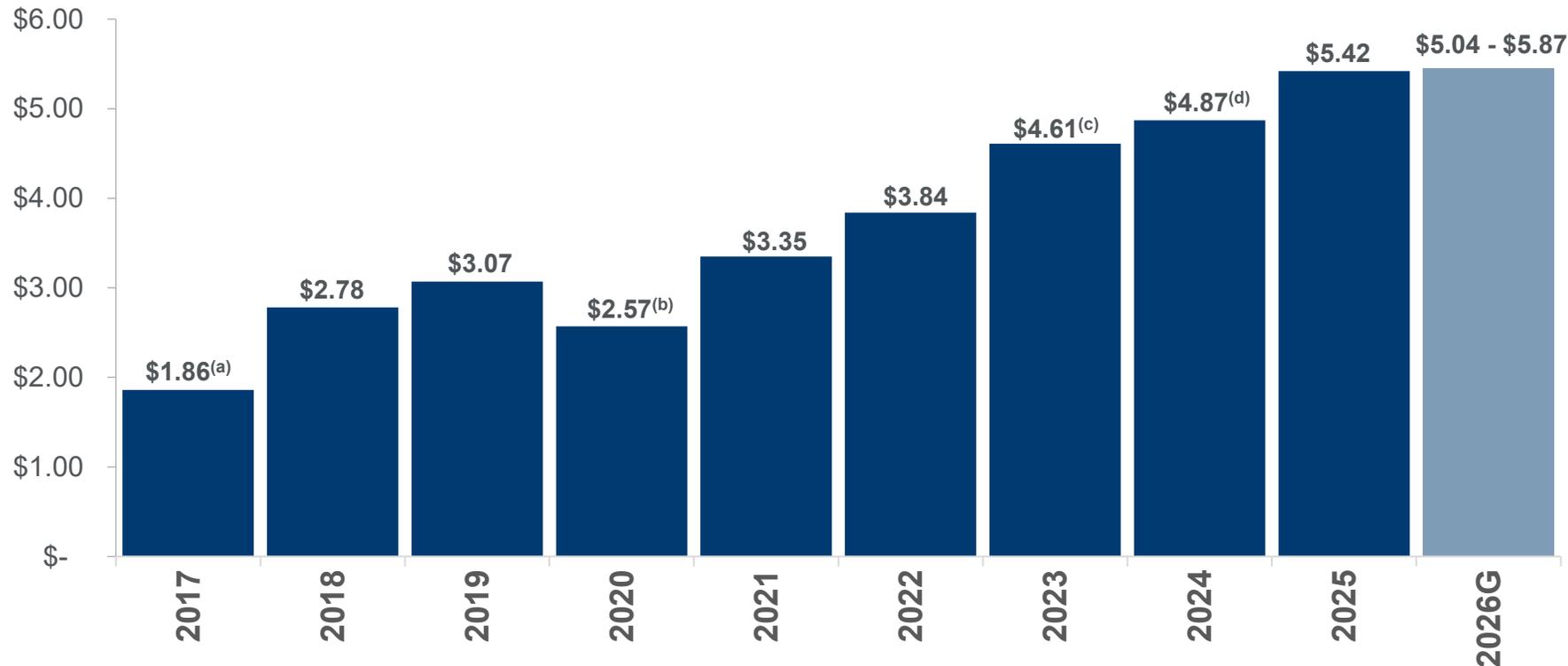
(includes cost and capex savings)

(a) Synergies include both cost and capex savings (including non-EBITDA items).

# Historical EPS Growth – ~13% CAGR



## Diluted EPS (excluding major one-time items) 2017-2026G



- Strong EPS growth driven by fee-based earnings
- Annual EPS growth rate:
  - ~13% (2017-2026G)

(a) Excludes a 47-cent negative impact related to the enactment of the Tax Cuts and Jobs Act and 10 cents related to ONEOK and ONEOK Partners merger transaction-related costs.

(b) Excludes a \$1.15 negative impact related primarily to impairments in the natural gas gathering and processing segment.

(c) Excludes an 87-cent benefit primarily related to a one-time insurance settlement related to the Medford incident, partially offset by third-party fractionation and transaction-related costs.

(d) Excludes a 30-cent benefit primarily related to non-strategic asset divestitures.

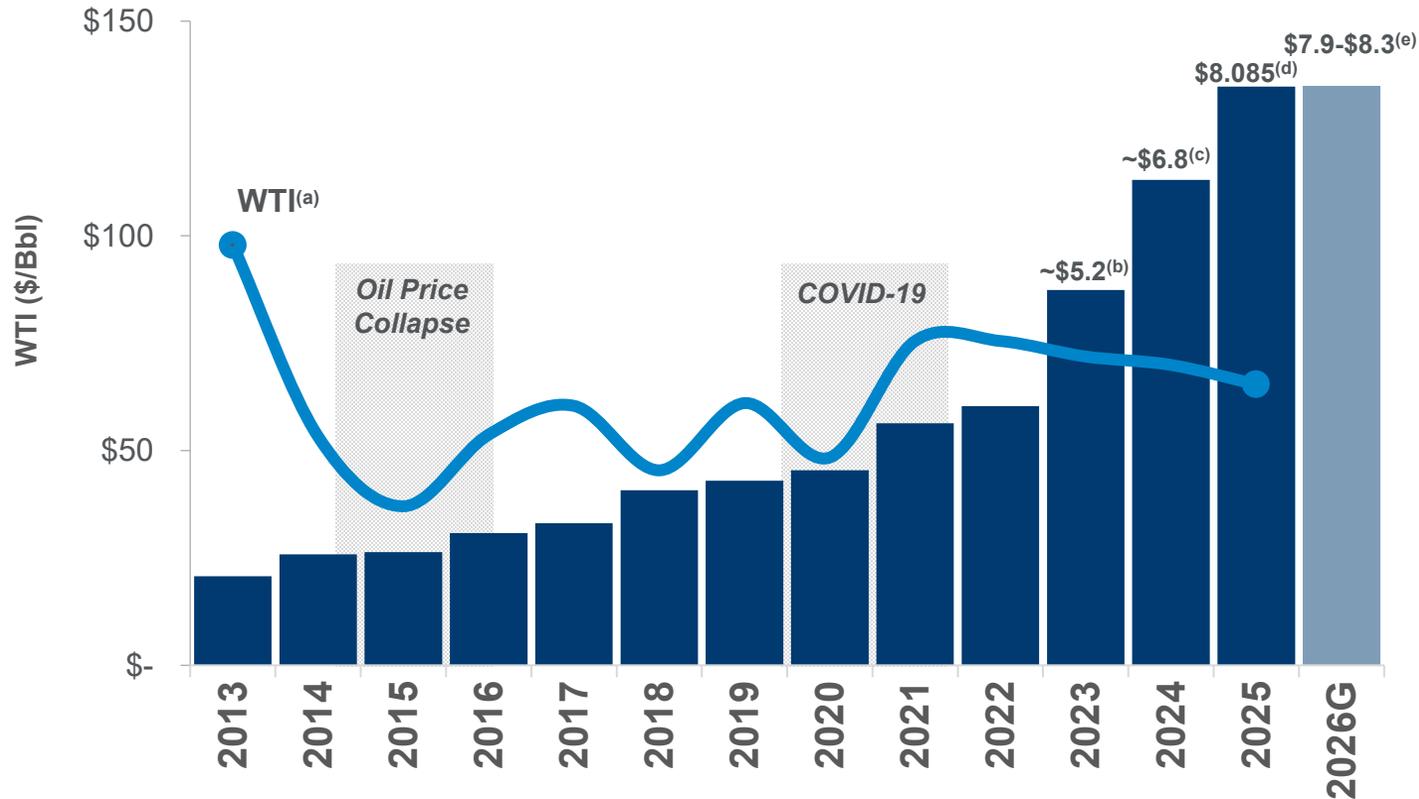
Note: Growth percentage represents Compound Annual Growth Rate (CAGR).

# History of Sustainable Adjusted EBITDA Growth



## Proven Growth Through Commodity Cycles

(adjusted EBITDA \$ in billions)



- 12 consecutive years of adjusted EBITDA growth (2013-2025)
- 17% annual adjusted EBITDA growth rate (2013-2025)
- 2026 guidance range:
  - \$7.9 billion to \$8.3 billion adjusted EBITDA

**Annual synergies**  
 Included in 2026 guidance: **\$150 million**  
 Additional synergies expected in 2027+

(a) Energy Information Administration (EIA) data. Year-end West Texas Intermediate (WTI) futures price for each period shown. Data as of January 2026.  
 (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) Excludes ~\$65mm in transaction costs.  
 (e) Guidance range provided Feb. 23, 2026. 2026 adjusted EBITDA guidance includes approximately \$150 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.



# 2025 Business Segment Results



## Q4 2025 vs. Q3 2025 Adjusted EBITDA Variances

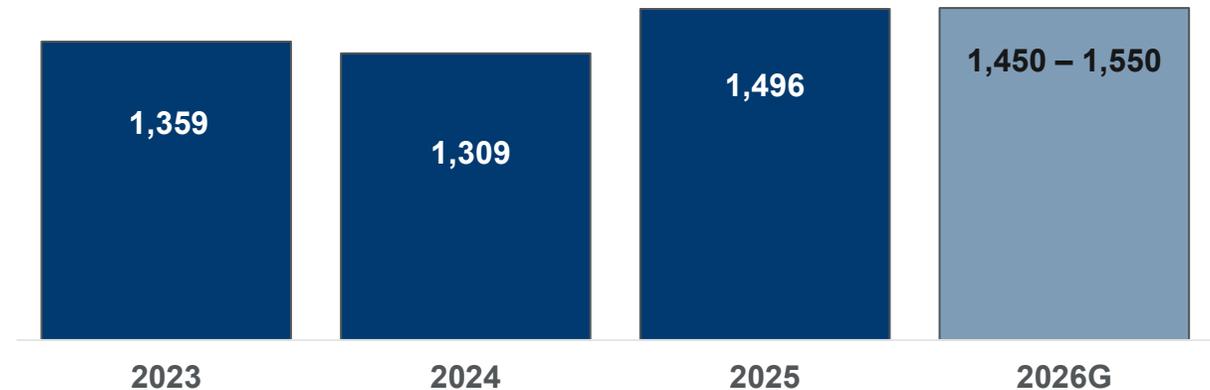
- **Natural gas liquids decreased:**
  - **\$30 million decrease** in exchange services due primarily to lower volumes in the Rocky Mountain and Mid-Continent regions, and narrower product price differentials, offset partially by higher volumes in the Gulf Coast/Permian region.
  - **\$13 million decrease** from higher operating cost due primarily to higher outside services and higher employee-related costs associated with the growth of ONEOK's operations.
  - **\$12 million increase** in optimization and marketing due primarily to higher earnings on sales of purity NGLs held in inventory.
  - **\$7 million increase** in transportation and storage due primarily to higher volumes on NGL distribution pipelines due to seasonality.
- **Refined products and crude decreased:**
  - **\$14 million decrease** in transportation and storage due primarily to timing of operational gains and losses, offset partially by higher refined products volumes due in part to a change in the timing of revenue recognition on a portion of the system.
  - **\$7 million decrease** due primarily to the sale of environmental credits generated by ONEOK's liquids blending business in the third quarter 2025.
  - **\$5 million increase** in adjusted EBITDA from unconsolidated affiliates due primarily to higher earnings on BridgeTex Pipeline.
- **Natural gas gathering and processing decreased:**
  - **\$25 million decrease** from lower volumes in the Rocky Mountain region due primarily to the impact of winter weather and lower production in the Mid-Continent region.
  - **\$16 million decrease** due primarily to lower realized prices, net of hedging.
  - **\$7 million decrease** from higher operating cost due primarily to higher outside services and higher employee-related costs associated with the growth of ONEOK's operations.
  - **\$23 million increase** due primarily to one-time contract settlements in the fourth quarter 2025.
- **Natural gas pipelines increased:**
  - **\$50 million increase** due to optimization and marketing activity.
  - **\$9 million increase** in transportation services due primarily to higher transportation rates and volumes.

## Segment Update

- NGL raw feed throughput (Q4 2025 vs. Q3 2025):
  - 10% increase in Gulf Coast/Permian region
- Growth projects:
  - Medford fractionator:
    - Phase I: 100,000 bpd; expected completion Q4 2026
    - Phase II: 110,000 bpd; expected completion Q1 2027
  - Texas City LPG export terminal and related pipeline joint ventures:
    - 400,000 bpd terminal (50% owner); expected completion early 2028

Average Raw Feed Throughput Volumes <sup>(a)</sup>			
Region	Third Quarter 2025	Fourth Quarter 2025	Average Bundled Rate <i>(per gallon)</i>
Rocky Mountain <sup>(b)</sup>	493,000 bpd	<b>472,000 bpd</b>	~ 27 cents
Mid-Continent <sup>(c)</sup>	514,000 bpd	<b>492,000 bpd</b>	~ 10 cents
Gulf Coast/Permian <sup>(d)</sup>	567,000 bpd	<b>622,000 bpd</b>	~ 8 cents
<b>Total</b>	1,574,000 bpd	<b>1,586,000 bpd</b>	

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



(a) Represents physical raw feed volumes for which ONEOK provides transportation and/or fractionation services. EnLink volumes included beginning Q1 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.

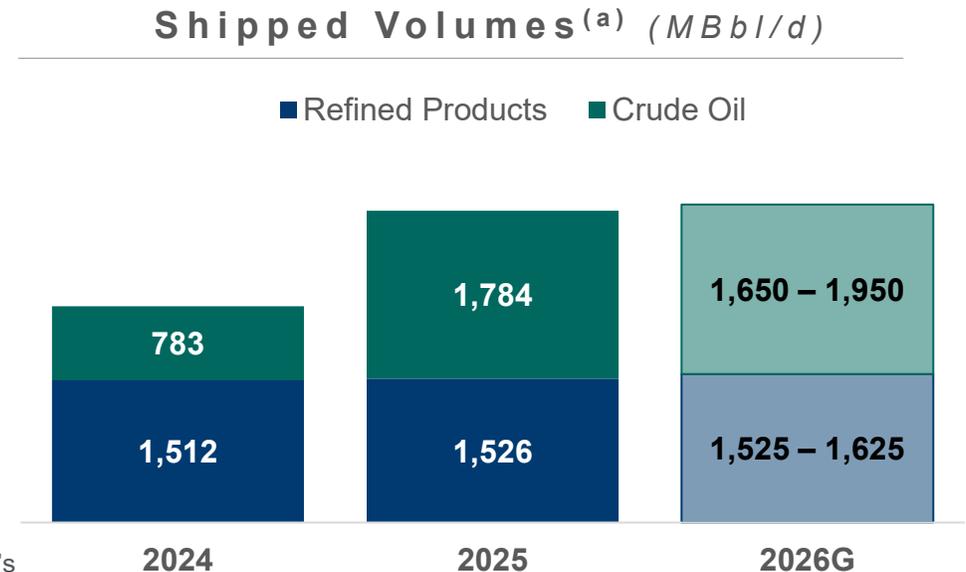
# Refined Products and Crude



## Segment Update

- Refined products volumes (Q4 2025 vs. Q3 2025):
  - 11% increase in distillates
  - 9% increase in gasoline
  - 5% increase in aviation and other
- Growth projects:
  - Refined products pipeline expansion to Denver area – expands system capacity by 35,000 bpd; expected completion mid-2026

Average Throughput Volumes <sup>(a)(b)</sup>		
	Third Quarter 2025	Fourth Quarter 2025
Total refined products volume shipped	1,526,000 bpd	<b>1,670,000 bpd</b>
Gasoline	862,000 bpd	<b>941,000 bpd</b>
Distillates	552,000 bpd	<b>611,000 bpd</b>
Aviation, other	112,000 bpd	<b>118,000 bpd</b>
Average refined products tariff rate (per gallon)	5.6 cents	<b>5.5 cents</b>
Crude oil volume shipped	1,813,000 bpd	<b>1,697,000 bpd</b>



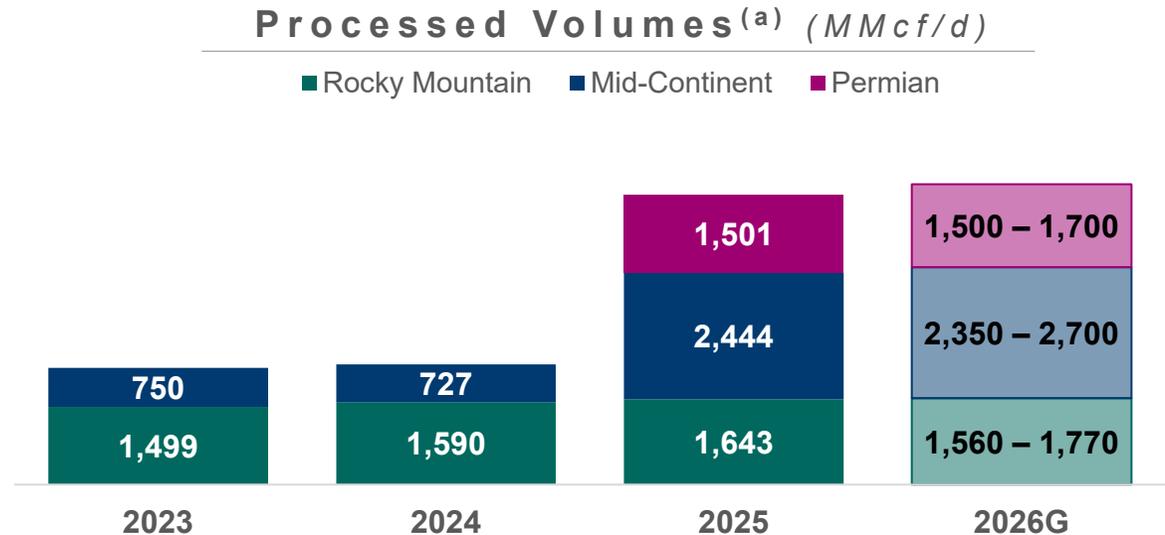
(a) Includes volumes for consolidated entities only. Medallion and EnLink volumes included beginning Q1 2025.

(b) Beginning in Q4 2025, reported volumes reflect a change in revenue-recognition timing on a portion of ONEOK's refined products system.

## Segment Update

- Rocky Mountain:
  - 3% increase in processed volumes compared with Q4 2024
- Permian growth projects:
  - 150 MMcf/d processing plant relocation to the Midland Basin from North Texas; expected completion Q1 2026
  - 110 MMcf/d of processing plant expansion projects in the Delaware Basin; expected completion Q3 2026
  - Bighorn processing plant:
    - 300 MMcf/d processing plant in the Delaware Basin; expected completion mid-2027

Average Processed Volumes <sup>(a)</sup>		
Region	Third Quarter 2025	Fourth Quarter 2025
Rocky Mountain	1,702 MMcf/d	1,642 MMcf/d
Mid-Continent	2,597 MMcf/d	2,511 MMcf/d
Permian	1,553 MMcf/d	1,553 MMcf/d
<b>Total</b>	<b>5,852 MMcf/d</b>	<b>5,706 MMcf/d</b>

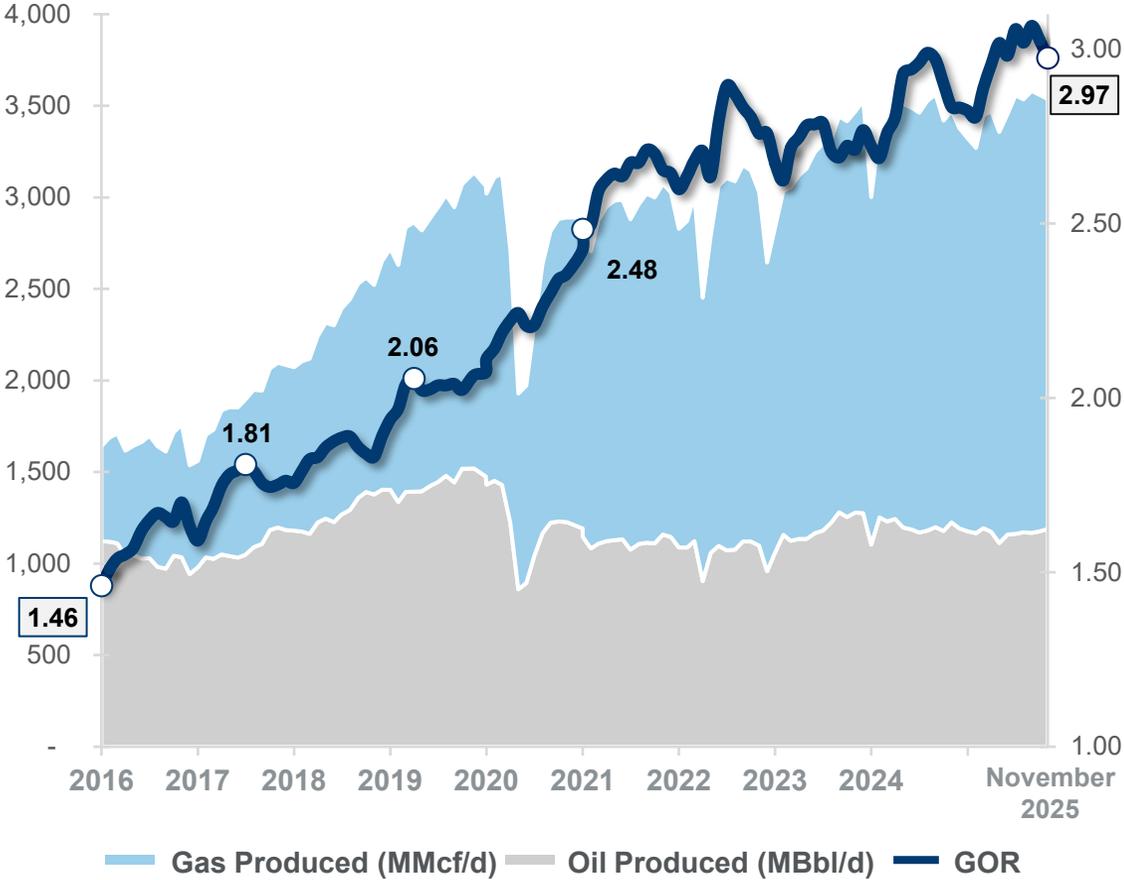


(a) Includes volumes for consolidated entities only. EnLink volumes included beginning Q1 2025.

# Williston Basin Production Efficiency

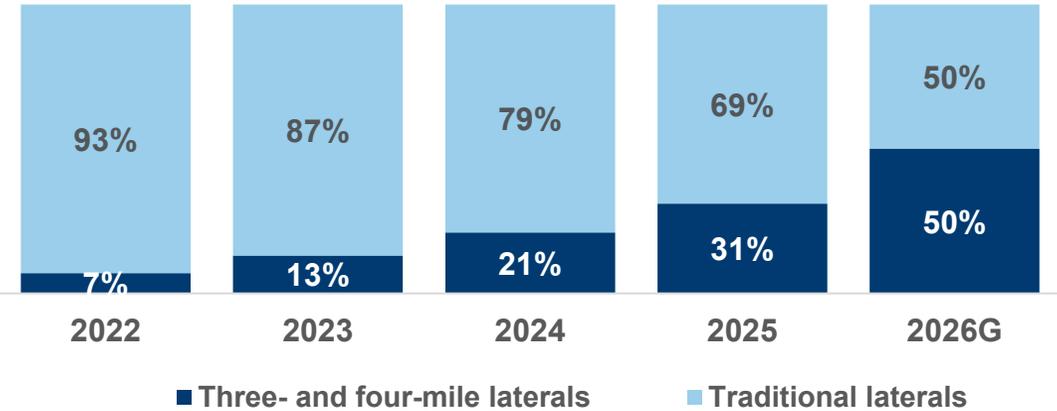


Williston Basin GORs increased ~105% since 2016



## Longer laterals = fewer well connections needed

- Three- and four-mile laterals are increasing; 20% fewer wells needed to connect same lateral footage (2026 vs. 2022)



	2022	2023	2024	2025	2026G
Average Length per Well (miles)	2.05	2.12	2.18	2.31	2.60

# Natural Gas Pipelines – Strategically Positioned

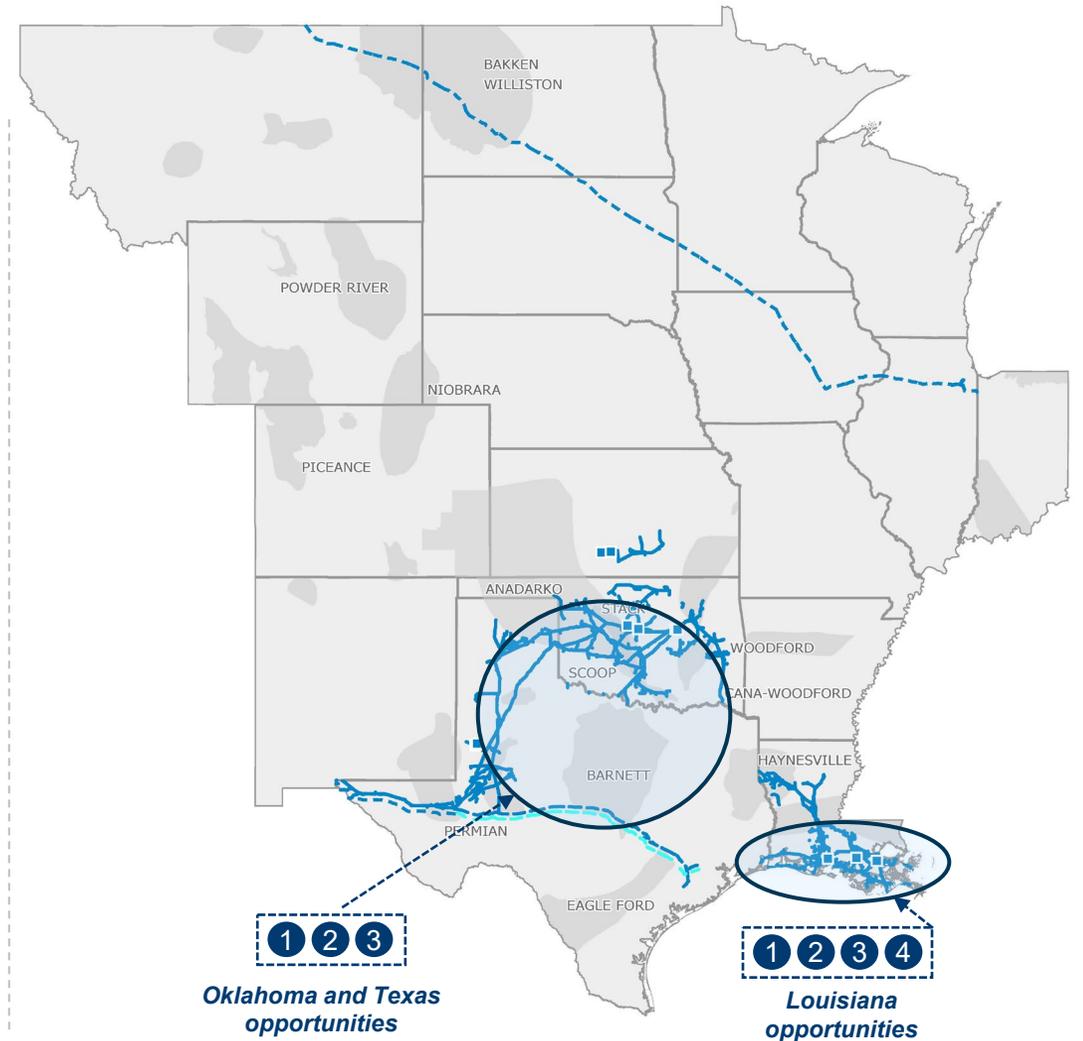


Well-positioned to benefit from natural gas demand growth driven by data centers, LNG and industrial demand.

- **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
  - Engaged with >40 counterparties related to data center and electric generation projects, representing >5 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 industrial demand



# 2026 Financial Guidance

## Non-GAAP Reconciliation



			2026 Guidance Ranges		
Reconciliation of net income to adjusted EBITDA	2024	2025	(\$ in millions)		
Net income	\$3,112	\$3,462	\$3,190	-	\$3,710
Interest expense, net of capitalized interest	1,371	1,783	1,835	-	1,735
Depreciation and amortization	1,134	1,514	1,600	-	1,520
Income taxes	998	1,028	980	-	1,160
Adjusted EBITDA from unconsolidated affiliates	532	516	560	-	520
Equity in net earnings from investments	(439)	(386)	(365)	-	(425)
Noncash compensation expense and other	76	103	100	-	80
<b>Adjusted EBITDA<sup>(a)</sup></b>	<b>\$6,784</b>	<b>\$8,020</b>	<b>\$7,900</b>	<b>-</b>	<b>\$8,300</b>

Key 2026 Guidance Assumptions	
Book income tax rate	24%
2026 Net income attributable to ONEOK <sup>(b)</sup>	\$3,180 - \$3,705
Average diluted shares outstanding	631.4 million

(a) 2025 adjusted EBITDA includes transaction costs of \$65 million (\$8,085 million excluding transaction costs).

(b) Resulting in a diluted earnings per common share range of \$5.04 - \$5.87.

For prior year and segment reconciliations, see previous earnings releases available at [www.oneok.com](http://www.oneok.com).

# Safe Harbor Statement



This presentation contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "estimates," "expects," "forecasts," "guidance," "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 economic or other impact of announced or future tariffs, including inflationary impacts; 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; 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 scrutiny and conflicting stakeholder expectations regarding 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; our ability to effectively manage our expanded operations following closing of recent and potential future 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](http://www.sec.gov).

