Brazos Permian Midland Asset Acquisition and Minority Equity Investment

August 2026

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ONEOK

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A Premier Permian Acquisition and Investment to Drive Long-term Growth

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Strategic acquisition and minority equity investment enhance ONEOK's integrated Permian position and create a larger runway for growth.

SCALE

Adds a premier Permian Midland platform

Expands integrated footprint

Enhances customer reach

GROWTH

Significant organic expansion opportunities

Visible volume growth

Increases expected EBITDA growth rate

VALUE CREATION

Immediately accretive to earnings and free cash flow per share

Accelerates deleveraging, will more than achieve previous target leverage without issuing common equity

Strategic Acquisition and Accelerated Deleveraging

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TRANSACTION

Brazos Midstream

$4.425 billion all-cash acquisition

- ✓ Expands **scale** in the rapidly growing Permian Midland Basin
- ✓ Enhances **integration** across the natural gas and NGL value chain
- ✓ Optimizes **commercial** and **capital savings** opportunities
- ✓ **~7.5x** 2027E EBITDA / **~6.0x** 2028E EBITDA

CAPITAL FLOW

$9 billion minority equity investment

↓

Fund Brazos acquisition[a]	**$4.425B**
Extinguish indebtedness	**~$5B**

Financing attributes

7.0% initial capped IRR • equity treatment
no liquidation preference • nonvoting
subordinate to senior debt

SHAREHOLDER OUTCOME

1. **Immediately accretive to earnings and free cash flow per share**
2. **Increases momentum toward the high end of ONEOK's growth rate target**
3. **Pro forma 2027 leverage of ~3.25x debt-to-EBITDA**
4. **No common equity issuance; accelerates flexibility to increase capital returns** (organic growth, potential dividend increases and share buybacks)

Scaled Permian Midland platform + differentiated equity financing = higher growth + lower leverage and retained upside

(a) Balance funded with cash on hand and commercial paper.

Brazos Permian Midland Acquisition: Premier Growth Platform

~600,000 dedicated acres across seven core counties

- ~4,000 remaining well locations

14 active drilling rigs provide visible volume growth

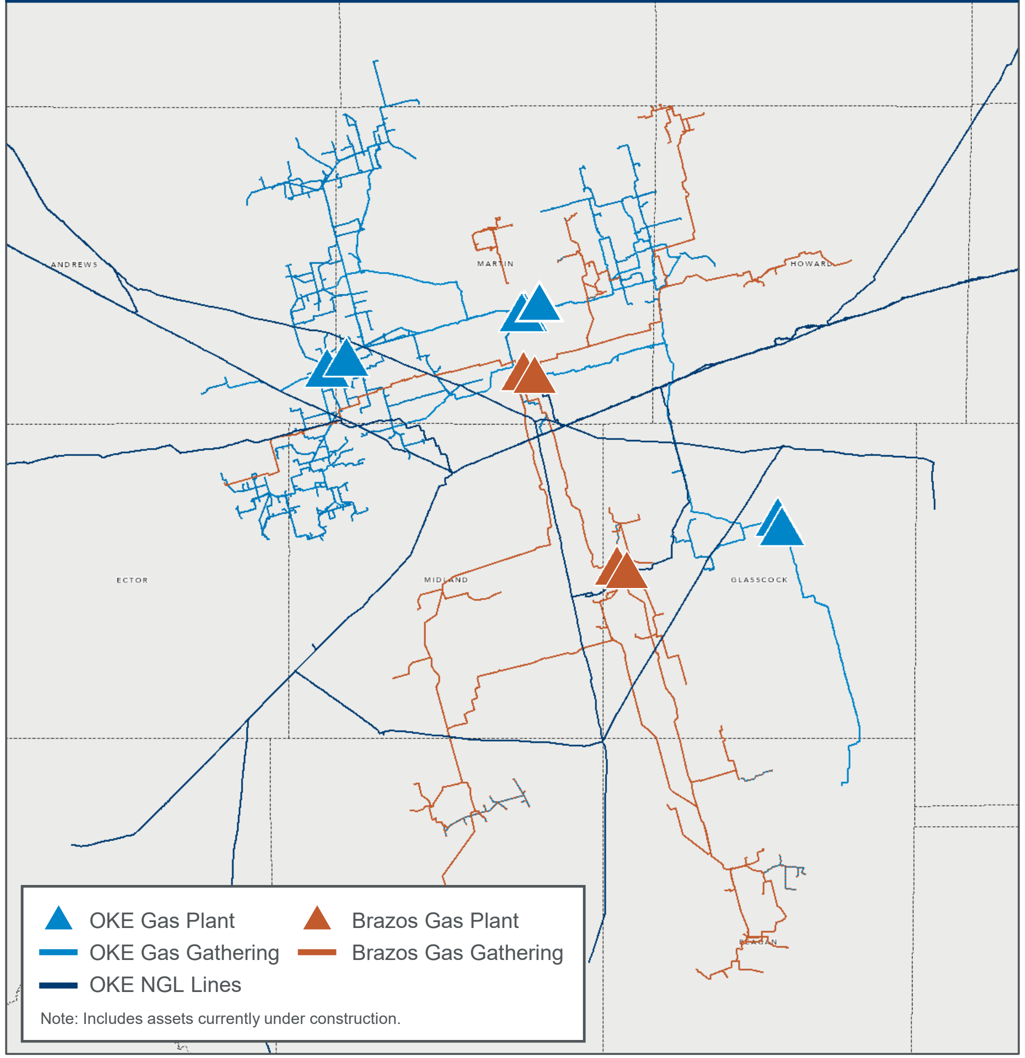
1.2 Bcf/d of processing capacity expected by Q3 2027

- Basin-wide area of mutual interest (AMI) provides additional growth opportunities

Long-term, fixed-fee contracts with a weighted average remaining term of >12 years

- Supported by leading public and private producers with significant Midland Basin operating experience including ExxonMobil, Diamondback Energy and Double Eagle

Pro Forma Midland Basin Asset Map



Acquisition Enhances ONEOK's Wellhead-to-Water NGL Value Chain

Gathering & Processing

Brazos expands total Permian processing capacity to 3.5 Bcf/d

NGL Takeaway

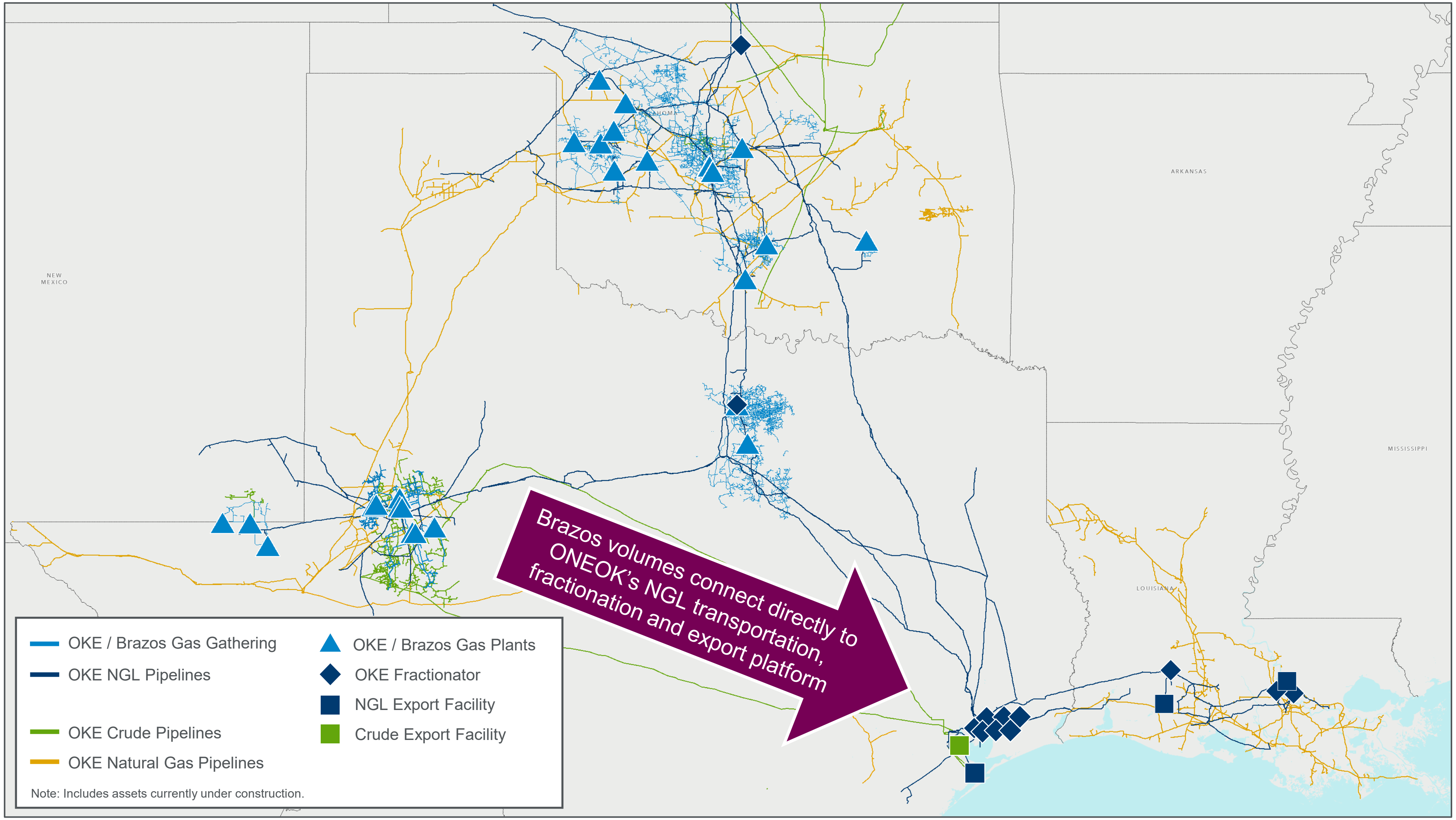
740,000 bpd of raw feed throughput capacity from Permian to Gulf Coast on West Texas NGL system

NGL Fractionation

~1.2 million bpd of capacity company-wide, including ~900,000 bpd on the Gulf Coast

LPG Exports

200,000 bpd of net capacity at Texas City expected online 2028



ONEOK’s Scaled and Integrated Permian Midland Basin Platform

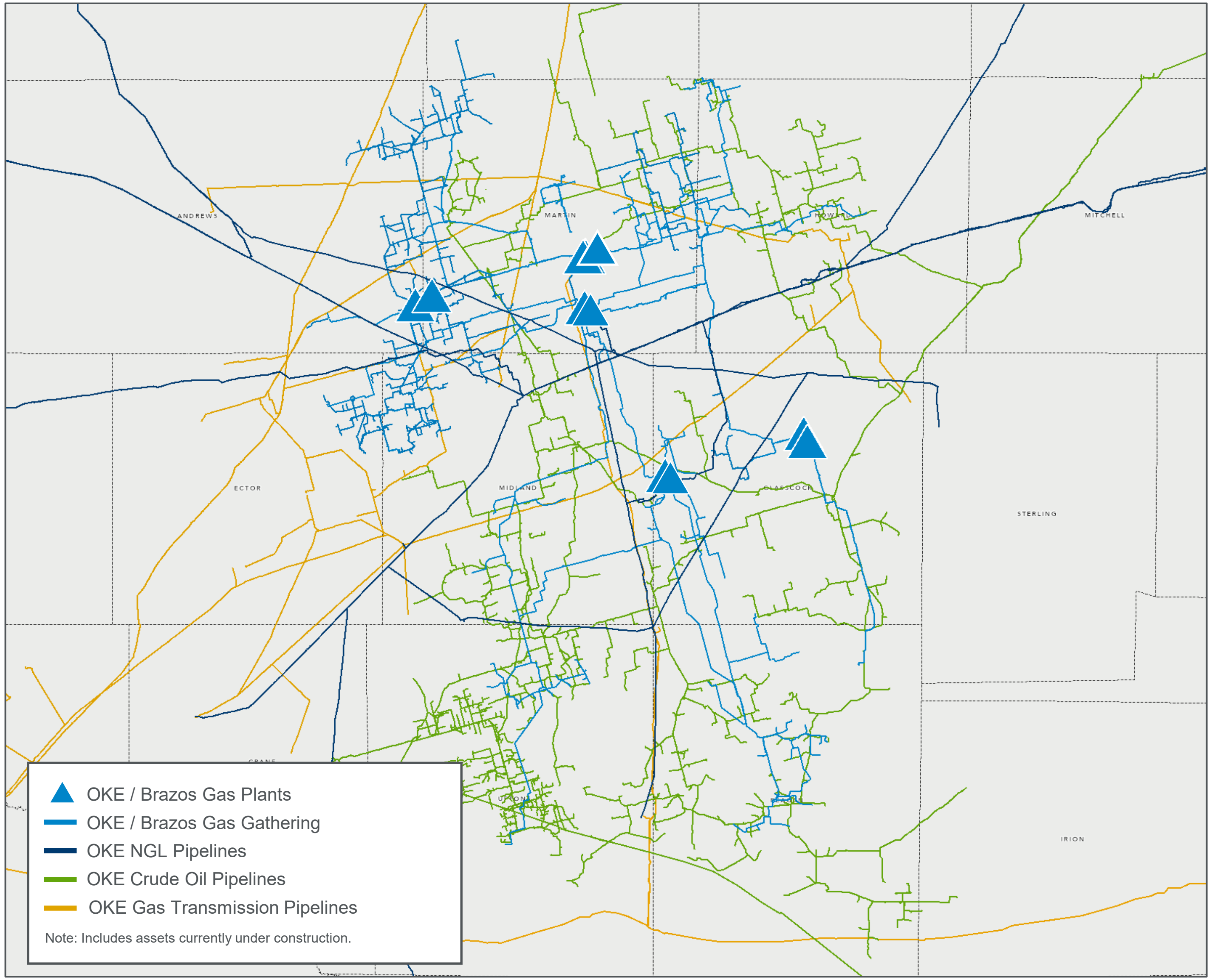
GROWTH
Transaction more than doubles ONEOK’s Permian Midland Basin processing capacity to 2.3 Bcf/d by Q3 2027.

SCALE
Acquisition creates one of the Permian Midland Basin’s largest midstream platforms.

INTEGRATION
Scaled and connected natural gas, NGL and crude oil infrastructure provide enhanced service offerings for leading Midland Basin producers.

SYNERGIES
Combined footprint is expected to drive significant recurring synergies.

Expected to further reduce the effective acquisition multiple to be in line with ONEOK’s historical organic build multiples over time.



Minority Equity: A Strategic Financing Decision

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A Decision Framework Focused on Strategic Outcomes

1	Provides capital to complete the Brazos acquisition?	Senior Notes	Common Equity	Hybrid Securities	Minority Equity
2	Accelerates deleveraging and strengthens the balance sheet?		Common Equity	Hybrid Securities	Minority Equity
3	Avoids issuing common equity?			Hybrid Securities	Minority Equity
4	Preserves future value creation for shareholders?				Minority Equity

Funds Brazos acquisition • Accelerates deleveraging
No common equity issuance

Future upside for common shareholders retained

Minority Equity Transaction Terms and Highlights

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1 TRANSACTION

$9B investment

- Funds $4.425 billion Brazos acquisition
- Extinguishes $5 billion of existing indebtedness
- Expected close: first half of September 2026

2 ECONOMICS

7.0% capped IRR

- Class B receives 15% of quarterly cash flow from operations
- Distributions paid above the capped return reduce investor's capital balance
- Capped IRR for first nine years[a]

3 ONEOK BENEFITS

3.25x leverage

- No common equity issuance
- Growth and upside above capped return accrue to ONEOK shareholders
- Equity treatment by agencies and GAAP accounting

4 GOVERNANCE

No Change to Existing Governance

- Nonvoting; no liquidation preference; limited minority protections
- ONEOK buyout option begins at earlier of 8 years or $200 million remaining balance

Equity treatment	Future upside retained	Accelerated deleveraging	No common share dilution

Selected structure funds strategic growth while improving credit metrics and preserving common shareholder economics

(a) The target IRR on the then current capital account balance steps to 7.35% in year 10 and increases to a final cap of 7.85% in year 15.

ONEOK Organizational Structure

GOVERNANCE

The boards of HoldCo and OpCo consist of three ONEOK executives appointed by the board of directors of ONEOK, Inc.

DISTRIBUTIONS

All distributions paid to HoldCo are at the discretion of the OpCo board

ONEOK, Inc. (NYSE: OKE)
Class A Interest

CLASS A ECONOMICS

Quarterly dividends plus all upside from future business growth

HoldCo | ONEOK Holdings, L.L.C.

Nonvoting Minority Equity
Class B Interest

CLASS B ECONOMICS

15% of quarterly cash flow from operations, applied to the 7.0% capped return, with excess distributions reducing capital account balance

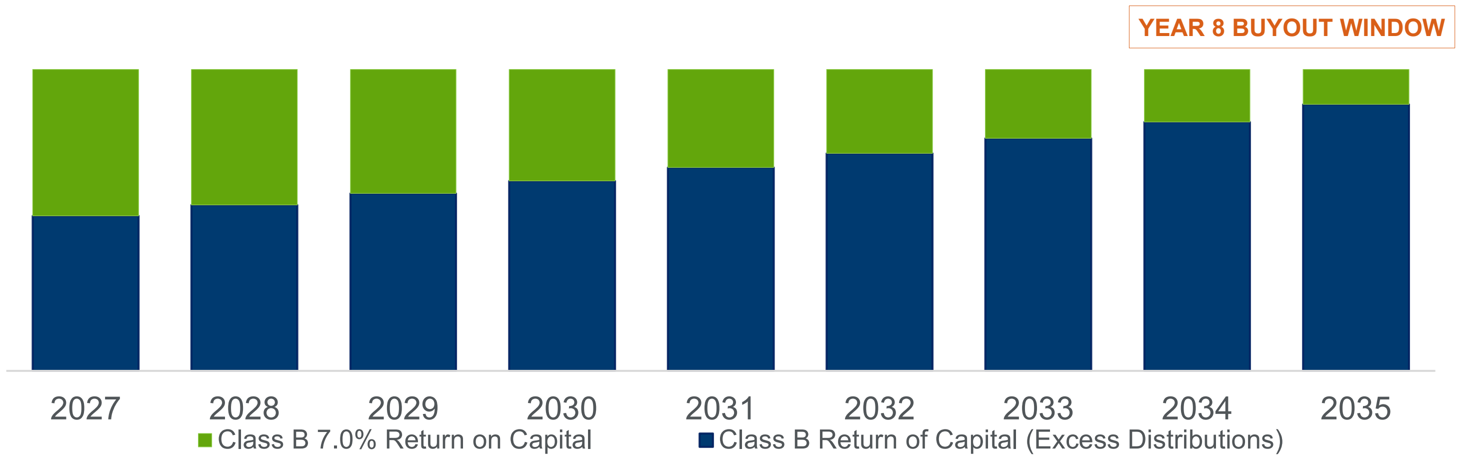
OpCo | ONEOK, L.L.C.

Operating assets

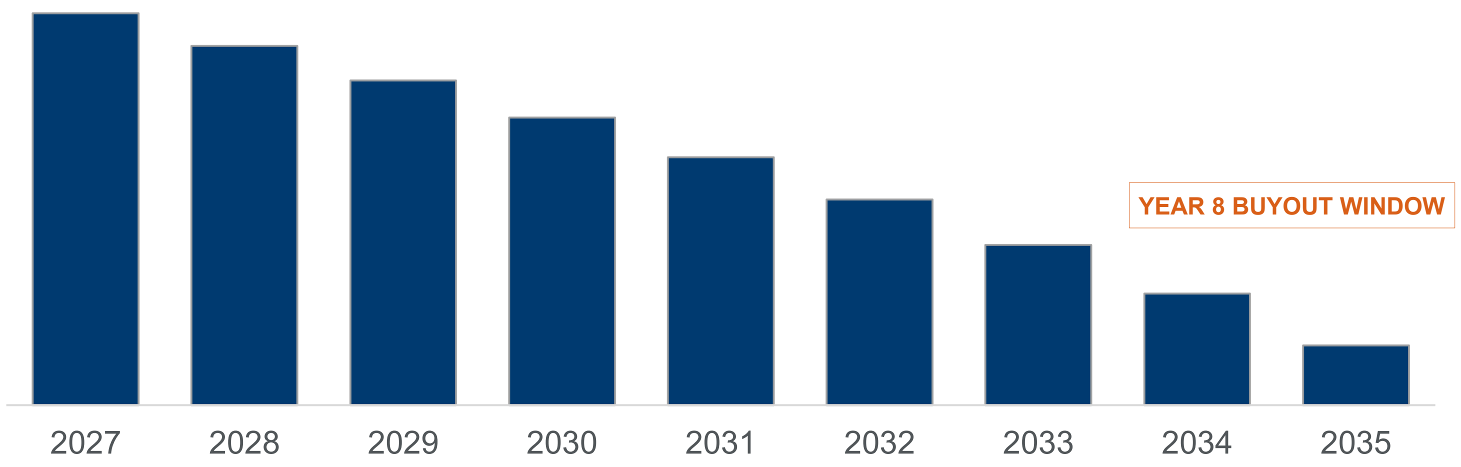
Senior notes and other indebtedness

Minority Equity Investment Balance Decline

Illustrative Class B Distributions Over Time



Illustrative Class B Capital Balance Over Time



1 CAPPED RETURN

The 7.0% IRR is applied first

2 CAPITAL PAYDOWN

Excess distributions reduce the Class B capital balance

3 ONEOK OPTIONALITY

Buyout right begins on the 8th anniversary of closing, or earlier at a $200 million balance

COMMON SHAREHOLDER OUTCOME

Future business growth remains with ONEOK common shareholders

Summary Sources and Uses of Capital

Sources of Capital

($ in millions)	Amount
Minority equity investment	$9,000
Cash on hand as of 6/30/26	161
New borrowings under Commercial Paper Program	264
Total sources	**$9,425**

Uses of Capital

($ in millions)	Amount
Brazos Midstream purchase price	$4,425
Repay $1.2 Billion Term Loan Agreement	1,200
Other extinguishment of indebtedness	3,800
Total uses	**$9,425**

$9 billion minority equity investment funds Brazos Midstream acquisition and $5 billion debt extinguishment with no issuance of common equity

Note: Excludes impact of transaction costs.

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