First-Quarter 2026 Results

April 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 April 28, 2026, and are not being updated or affirmed by this presentation.

A Premier Energy Infrastructure Leader

ONEOK

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

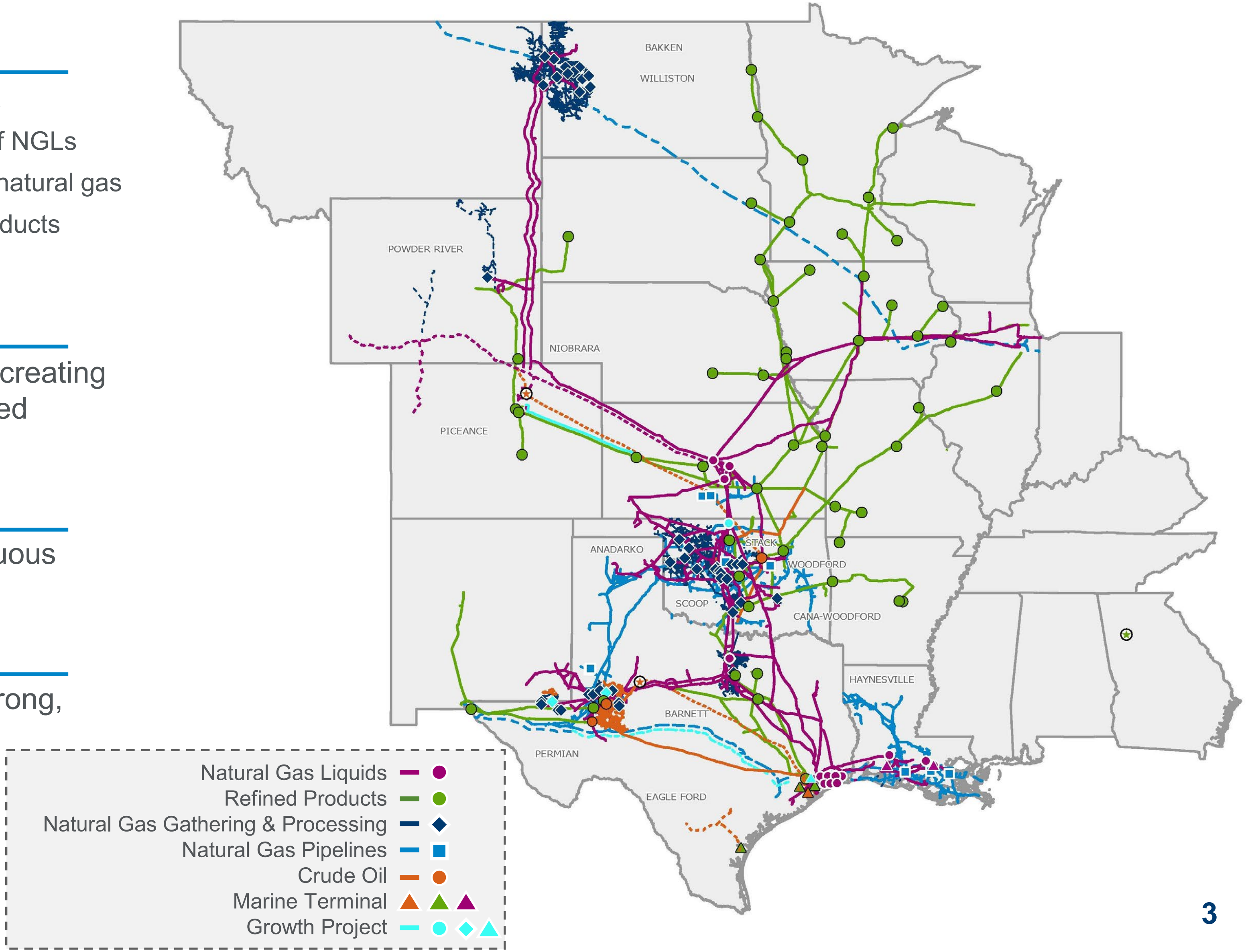
- Integrated value chain services, driving growth and creating synergies across key markets, including an expanded presence in the Permian Basin

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



First-Quarter 2026 Highlights

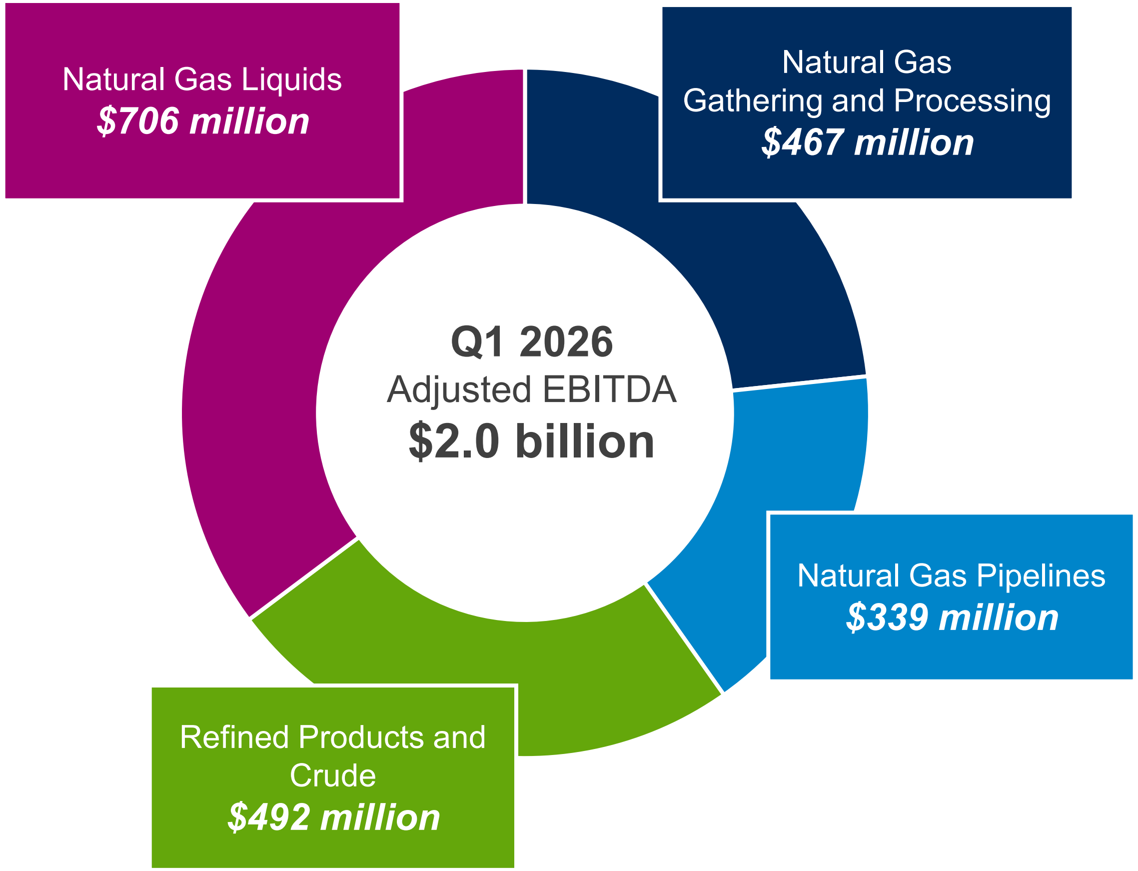
Q1 2026 Net Income of $776 million

Increases 2026 Financial Guidance

- **$3.5 billion** net income midpoint
- **$8.25 billion** adjusted EBITDA midpoint

Strong Year-Over-Year Growth

- **12% increase** in net income
- **13% increase** in adjusted EBITDA
- **15% increase** in NGL raw feed throughput
- **12% increase** in refined products volume shipped
- **5% increase** in natural gas processed volumes



Note: Adjusted earnings before interest, taxes, depreciation and amortization (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

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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)

Q1

- Severe weather volume impacts
- ~8%-10% lower Bakken G&P and associated NGL volume from heater treater usage
- ~10% lower seasonal refined products (RP) volumes vs. Q3/Q4 peak
- RP blending volumes sold forward at higher prices (primarily Q2 benefit)
- Seasonal natural gas prices
- 90 days in the quarter

Q2

- Seasonal recovery provides improved operating conditions
- Increasing RP volumes and blending sales
- Peak refinery turnaround season
- A portion of G&P CPI/PPI inflation adjustments
- 91 days in the quarter

Q3

- Optimal operating conditions
- Increasing RP volumes from summer travel season
- FERC tariff adjustments (July)
- Contributions from completed Denver RP expansion project
- 92 days in the quarter

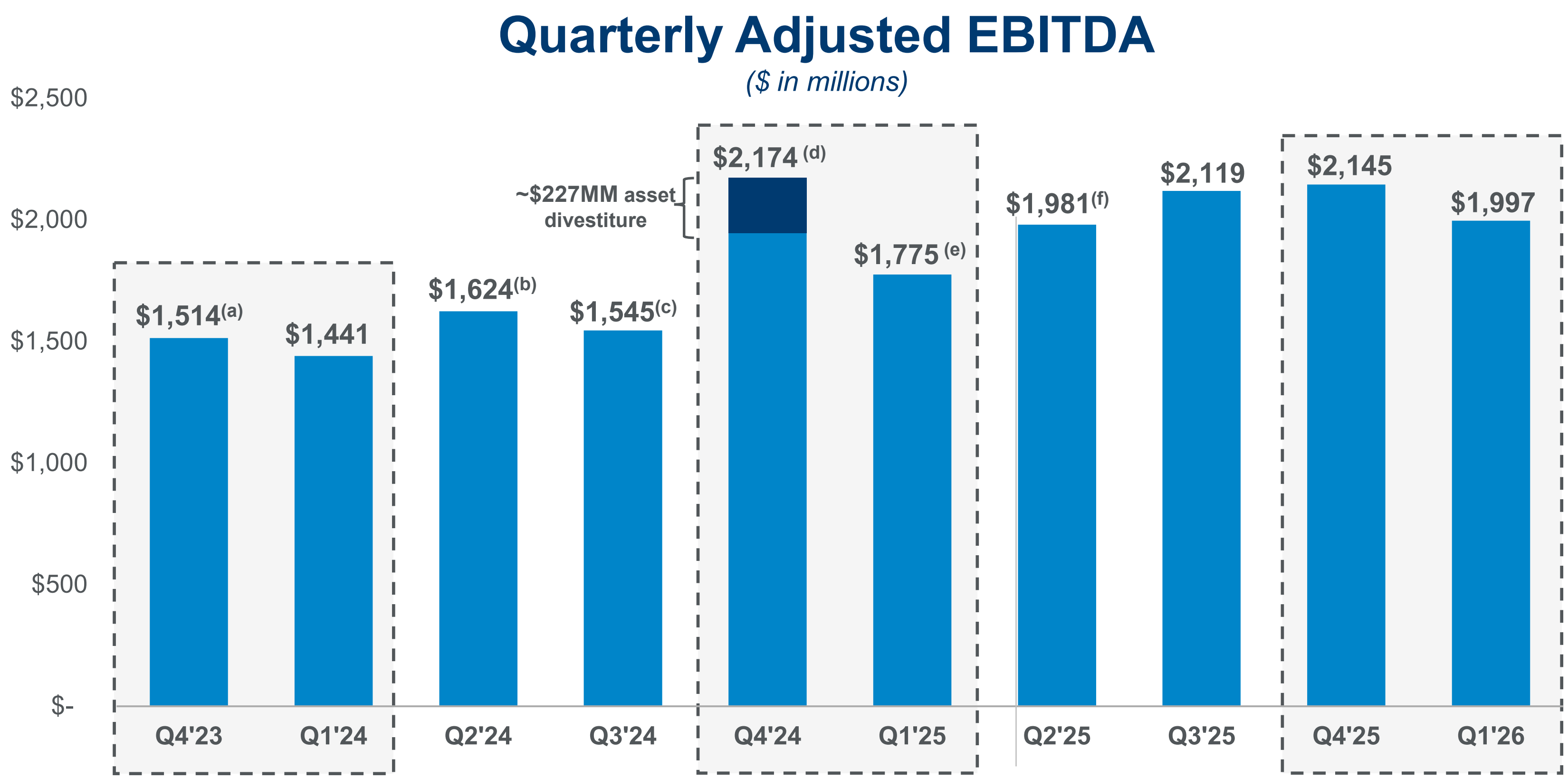
Q4

- Sustained volumes
- Weather variability
- Peak RP blending season (mid-September to mid-April)
- Increasing RP volumes from seasonal inventory builds
- Seasonal natural gas prices
- Contributions from completed projects – Denver RP expansion and Medford frac Phase I
- 92 days in the quarter

Graphic is illustrative only; not intended to imply quarterly guidance or earnings weighting.
High-level daily adjusted EBITDA calculation: 2026 adjusted EBITDA guidance midpoint $8.25 billion / 365 days = ~$23 million per day.

Historical Earnings Seasonality

Seasonal dynamics affect the timing of earnings within the year.



Q1 Seasonal Drivers:

- Severe weather volume impacts
- Lower Bakken G&P and associated NGL volume from heater treater usage
- Lower seasonal refined products (RP) volumes vs. Q3/Q4 peak
- RP blending volumes sold forward at higher prices (primarily Q2 benefit)
- Seasonal natural gas prices
- 90 days in the quarter

(a) Includes $25 million in transaction costs and $34 million in third-party fractionation costs.
(b) Includes a $53 million gain related to non-strategic asset divestitures.
(c) Includes $10 million in transaction costs.
(d) Includes a $227 million gain related to non-strategic asset divestiture and transaction costs of $56 million. Includes earnings from acquired assets: EnLink (beginning Oct. 15, 2024) and Medallion (beginning Oct. 31, 2024).
(e) Includes $31 million of transaction costs.
(f) Includes $21 million transaction costs.
Note: Adjusted EBITDA is a non-GAAP measure. A reconciliation of adjusted EBITDA to GAAP net income is provided in this presentation.

Business Segment Performance

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Q1 2026 vs. Q4 2025 Adjusted EBITDA Variances

Q1 2026 sequential variances reflect normal seasonality across the business.

- **Natural gas liquids decreased:**
  - **$34 million decrease** in exchange services from lower volumes across ONEOK's system due in part to seasonality, offset partially by higher average fee rates in the Gulf Coast/Permian and Rocky Mountain regions.
  - **$10 million increase** from lower operating costs due primarily to lower outside services related to the timing of projects.
- **Refined products and crude decreased:**
  - **$38 million decrease** in transportation and storage due primarily to lower seasonal volumes on the refined products system and lower average rates.
  - **$21 million decrease** in optimization and marketing due primarily to lower liquids blending differentials, offset partially by higher crude marketing earnings.
  - **$20 million decrease** in adjusted EBITDA from unconsolidated affiliates due primarily to losses on Powder Springs Logistics, a 50% owned joint venture.
- **Natural gas gathering and processing decreased:**
  - **$41 million decrease** from lower volumes due primarily to the impact of winter weather.
  - **$28 million decrease** from one-time favorable contract settlements in the fourth quarter 2025.
  - **$12 million decrease** due primarily to lower realized NGL prices, net of hedging.
  - **$8 million increase** from lower operating costs due primarily to lower outside services related to the timing of projects, offset partially by higher property taxes.
- **Natural gas pipelines increased:**
  - **$53 million increase** in optimization and marketing due primarily to the impact of Winter Storm Fern and favorable price differentials between the Waha Hub and Katy, Texas, markets.
  - **$14 million increase** in adjusted EBITDA from unconsolidated affiliates due primarily to higher earnings on Northern Border.
  - **$10 million increase** in transportation services due primarily to higher firm transportation revenue.

Natural Gas Liquids

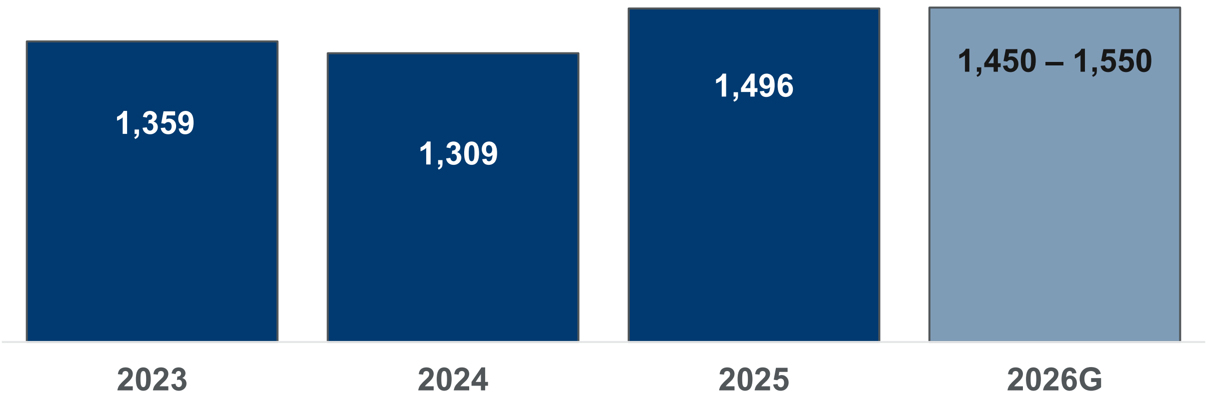
Segment Update

- NGL raw feed throughput (Q1 2026 vs. Q1 2025):
  - 31% increase in Gulf Coast/Permian region
  - 11% increase in Rocky Mountain region
  - 4% increase in Mid-Continent 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 terminal and related pipeline joint ventures:
    - 400,000 bpd terminal (50% owner); expected completion early 2028

Average Raw Feed Throughput Volumes[a]

Region	First Quarter 2025	Fourth Quarter 2025	First Quarter 2026	Average Bundled Rate *(per gallon)*
Rocky Mountain[b]	413 MBbl/d	472 MBbl/d	**458 MBbl/d**	~ 28 cents
Mid-Continent[c]	444 MBbl/d	492 MBbl/d	**462 MBbl/d**	~ 10 cents
Gulf Coast/Permian[d]	436 MBbl/d	622 MBbl/d	**573 MBbl/d**	~ 9 cents
Total	1,293 MBbl/d	1,586 MBbl/d	**1,493 MBbl/d**	

NGL Raw Feed Throughput Volumes[a] *(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.

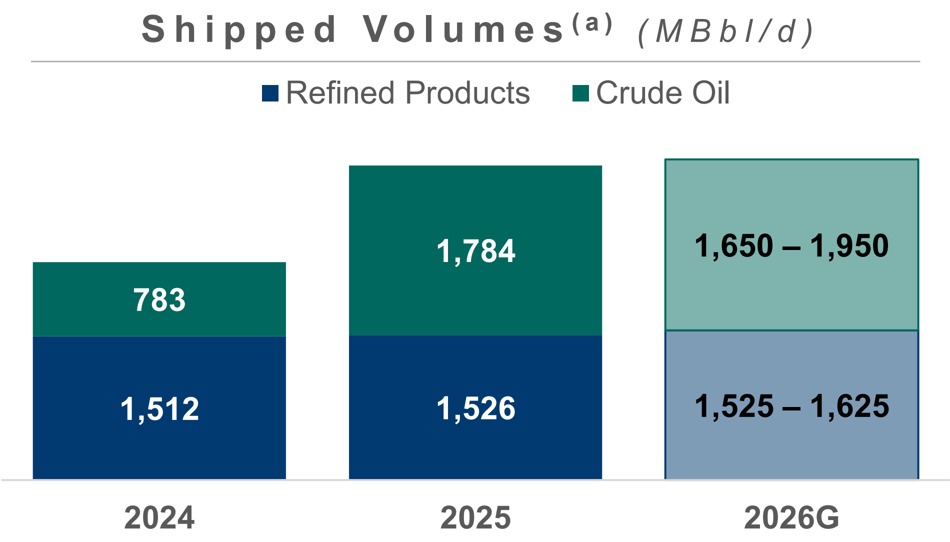
Refined Products and Crude

Segment Update

- Refined products volumes (Q1 2026 vs. Q1 2025):
  - 16% increase in gasoline
  - 12% increase in distillates
- Growth projects:
  - Refined products pipeline expansion to Denver area – expands system capacity by 35,000 bpd; expected completion mid-2026

Average Throughput Volumes[a][b]

	First Quarter 2025	Fourth Quarter 2025	First Quarter 2026
Total refined products volume shipped	1,401 MBbl/d	1,670 MBbl/d	**1,568 MBbl/d**
Gasoline	785 MBbl/d	941 MBbl/d	**909 MBbl/d**
Distillates	500 MBbl/d	611 MBbl/d	**562 MBbl/d**
Aviation, other	116 MBbl/d	118 MBbl/d	**97 MBbl/d**
Average refined products tariff rate *(per gallon)*	5.2 cents	5.5 cents	**5.4 cents**
Crude oil volume shipped	1,846 MBbl/d	1,697 MBbl/d	**1,613 MBbl/d**



(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.

Natural Gas Gathering and Processing

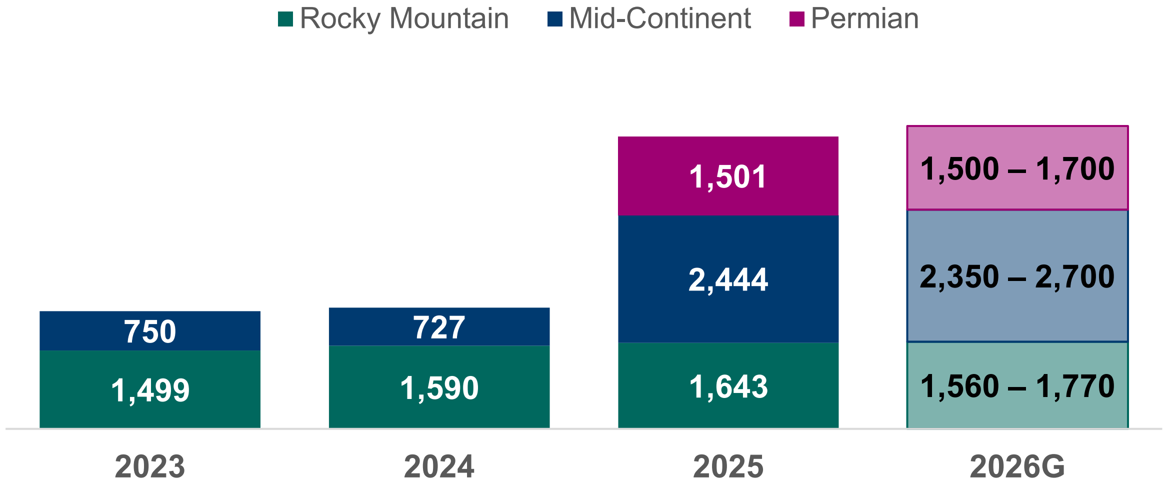
Segment Update

- Processed volumes (Q1 2026 vs. Q1 2025):
  - 7% increase in Mid-Continent region
  - 4% increase in Permian region
  - 1% increase in Rocky Mountain region
- Permian growth projects:
  - 150 MMcf/d processing plant relocation to the Midland Basin from North Texas; completed 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[(a)]

Region	First Quarter 2025	Fourth Quarter 2025	First Quarter 2026
Rocky Mountain	1,583 MMcf/d	1,642 MMcf/d	**1,602 MMcf/d**
Mid-Continent	2,248 MMcf/d	2,511 MMcf/d	**2,414 MMcf/d**
Permian	1,419 MMcf/d	1,553 MMcf/d	**1,474 MMcf/d**
Total	5,250 MMcf/d	5,706 MMcf/d	**5,490 MMcf/d**

Processed Volumes[(a)] *(MMcf/d)*



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

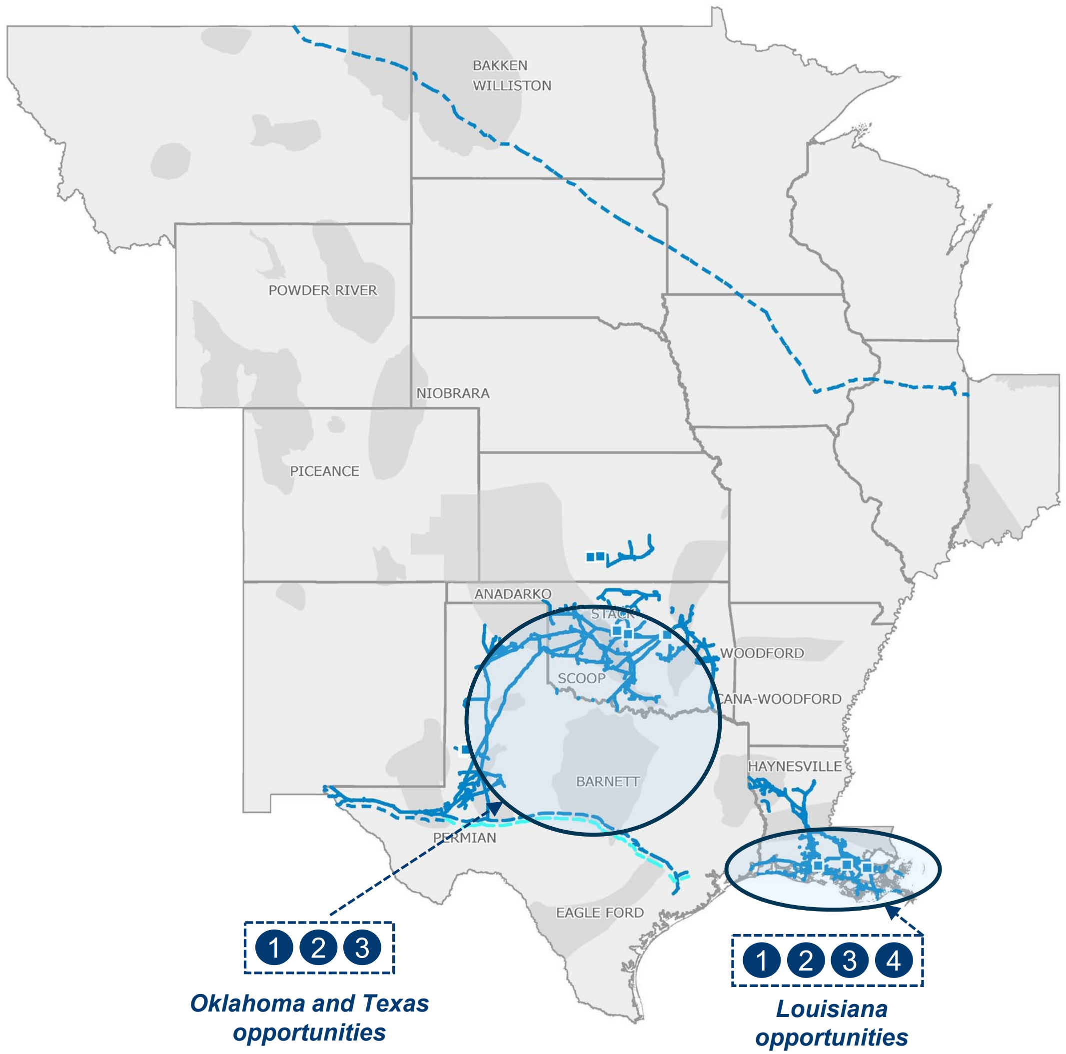
Natural Gas Pipelines – Strategically Positioned

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 Updated Financial Guidance

Non-GAAP Reconciliation

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Reconciliation of net income to adjusted EBITDA	2024	2025	2026 Updated Guidance Range ($ in millions)		
Net income	$3,112	$3,462	$3,210	-	$3,790
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	985	-	1,185
Adjusted EBITDA from unconsolidated affiliates	532	516	560	-	530
Equity in net earnings from investments	(439)	(386)	(365)	-	(425)
Impairment of equity investments	-	-	60	-	60
Noncash compensation expense and other	76	103	115	-	105
Adjusted EBITDA[(a)]	**$6,784**	**$8,020**	**$8,000**	**-**	**$8,500**

Key 2026 Guidance Assumptions	
Book income tax rate	**24%**
2026 net income attributable to ONEOK[(b)]	**$3,200 - $3,785**
Average diluted shares outstanding	**632 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 $5.06 - $5.99.
For prior year and segment reconciliations, see previous earnings releases available at www.oneok.com.

Non-GAAP Reconciliation

Reconciliation of net income to adjusted EBITDA ($ in millions)	Three Months Ended									
	Dec. 31, 2023[(a)]	March 31, 2024	June 30, 2024[(b)]	Sept. 30, 2024[(c)]	Dec. 31, 2024[(d)]	March 31, 2025[(e)]	June 30, 2025[(f)]	Sept. 30, 2025	Dec. 31, 2025	March 31, 2026
Net income	$688	$639	$780	$693	$1,000	$691	$853	$940	$978	$776
Interest expense, net of capitalized interest	305	300	298	325	448	442	438	450	453	439
Depreciation and amortization	260	254	262	274	344	380	368	378	388	378
Income taxes	222	208	243	219	328	197	260	297	274	245
Adjusted EBITDA from unconsolidated affiliates	91	101	110	112	209	139	113	129	135	130
Equity in net earnings from investments	(70)	(76)	(88)	(92)	(183)	(108)	(81)	(92)	(105)	(89)
Impairment of equity investments[(g)]	-	-	-	-	-	-	-	-	-	60
Noncash compensation expense and other	18	15	19	14	28	34	30	17	22	58
Adjusted EBITDA	**$1,514**	**$1,441**	**$1,624**	**$1,545**	**$2,174**	**$1,775**	**$1,981**	**$2,119**	**$2,145**	**$1,997**

(a) Adjusted EBITDA includes $25 million in transaction costs and $34 million in third-party fractionation costs.
(b) Adjusted EBITDA includes a $53 million gain related to non-strategic asset divestitures.
(c) Adjusted EBITDA includes $10 million in transaction costs.
(d) Adjusted EBITDA includes a gain of $227 million from the interstate natural gas pipeline divestiture and transaction costs of $56 million. Includes earnings from acquired assets: EnLink (beginning Oct. 15, 2024) and Medallion (beginning Oct. 31, 2024).
(e) Adjusted EBITDA includes $31 million of transaction costs.
(f) Adjusted EBITDA includes $21 million transaction costs.
(g) Non-cash impairment of a joint-venture (JV) investment in the Refined Products and Crude segment.

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 (including instability in the Middle East and Venezuela); 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.

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