



Third-Quarter 2026 Results

October 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 releases issued on Feb. 23, 2026, April 28, 2026, Aug. 3, 2026, and Oct. 27, 2026, and are not being updated or affirmed by this presentation.

Non-GAAP Financial Measures

This presentation references certain non-GAAP financial measures, including EBITDA and free cash flow. These measures may not be comparable to similarly titled measures of other companies, are not measurements of financial performance under GAAP, and should not be considered alternatives to amounts presented in accordance with GAAP. Because these measures are provided on a forward-looking basis, ONEOK is unable to present a quantitative reconciliation to the most directly comparable forward-looking GAAP measures without unreasonable effort. Certain illustrative economics in this presentation are directional, do not represent ONEOK forecasts or guidance, and are subject to change.

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

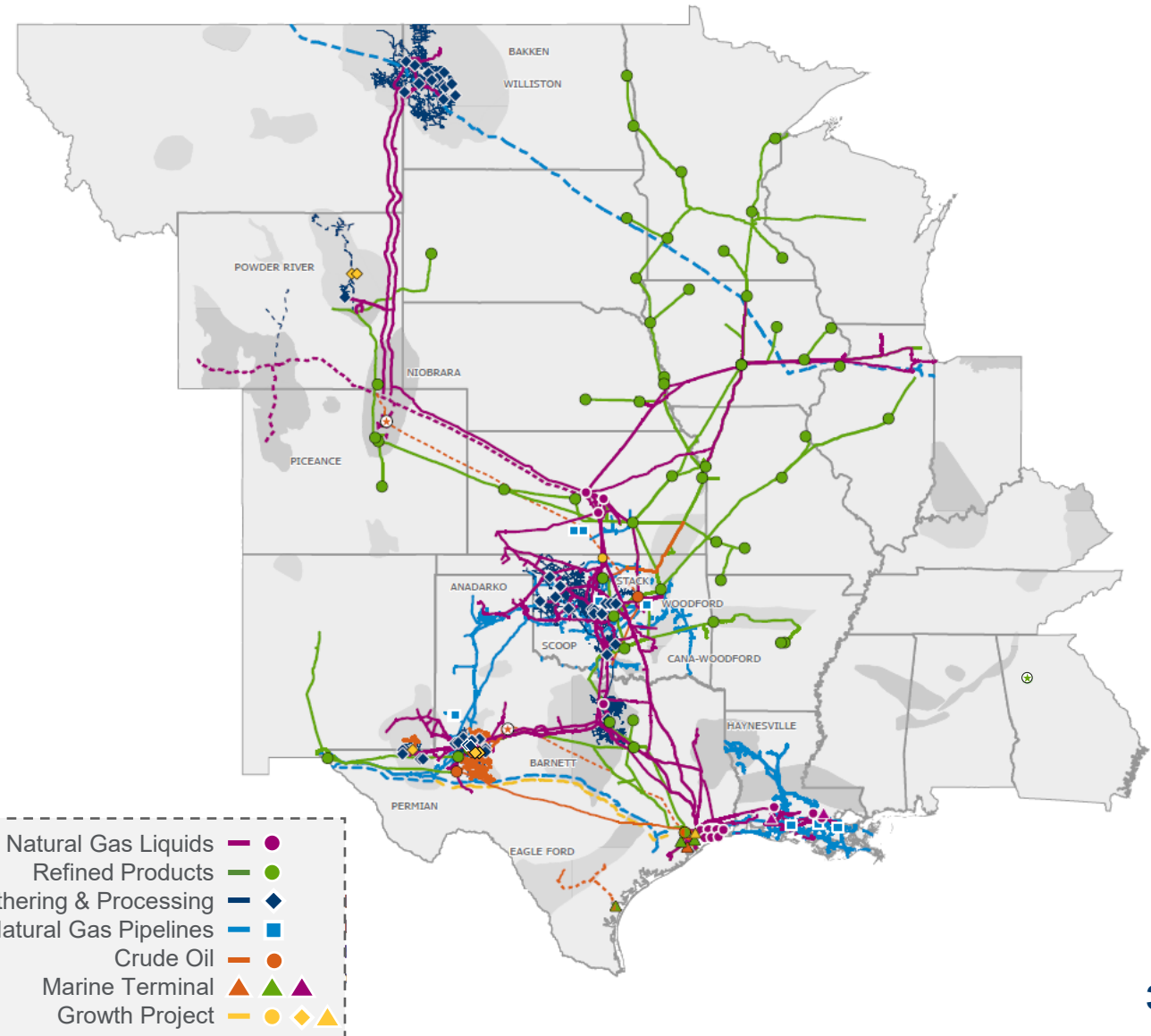
- Integrated value chain services, driving growth and creating synergies across key markets, including an expanded presence in the Permian Basin

Strategic Competitive Advantages

- Producer connectivity, operational scale and contiguous complementary assets

Resilient, Fee-Based Business Model

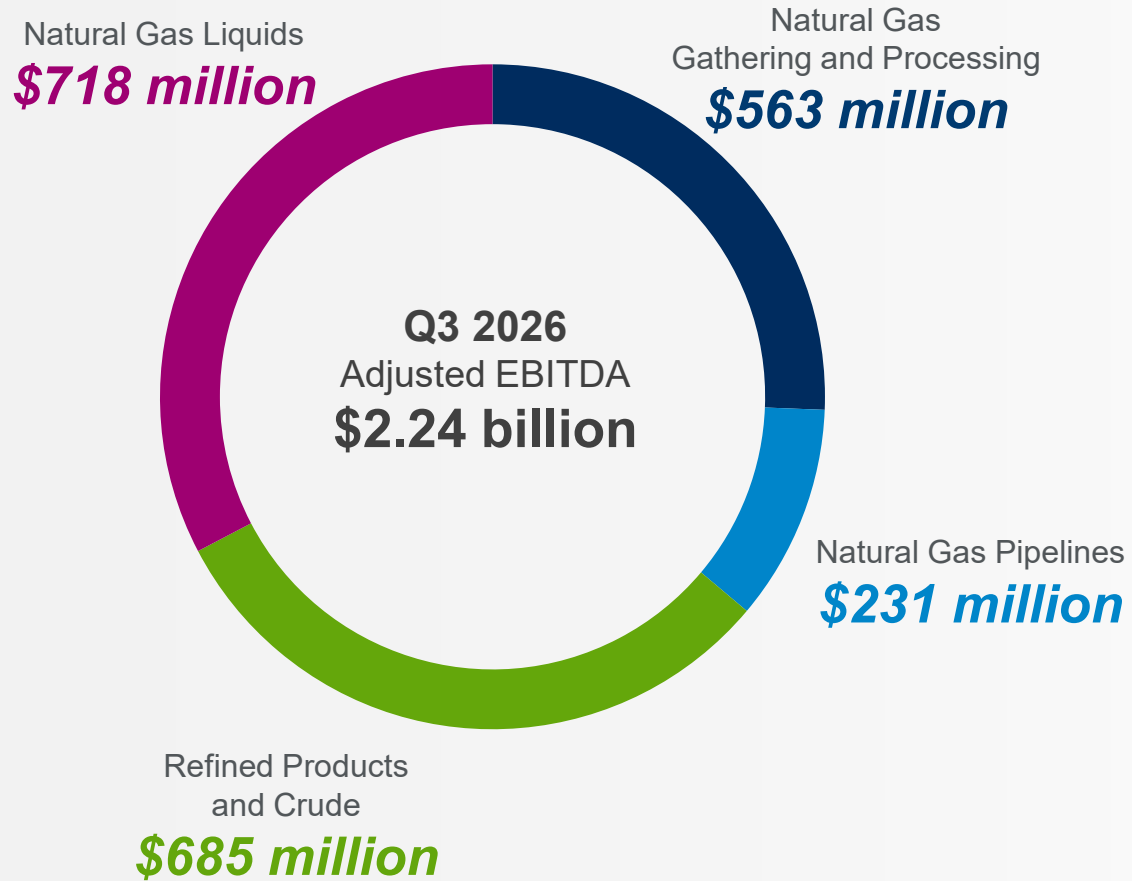
- Diverse product and regional portfolio supporting strong, stable cash flow and long-term growth



Third-Quarter 2026 Highlights



Q3 2026 Net Income of \$1.38 billion



Increased 2026 Financial Guidance



- **\$4.18 billion** net income midpoint
- **\$8.55 billion** adjusted EBITDA midpoint

Accelerating Growth in the Permian Basin



- **Completed the acquisition** of Brazos Midstream's Permian Midland Basin assets in October
- **9% increase** in NGL raw feed throughput vs. Q2 2026
- **6% increase** in natural gas processed vs. Q2 2026

Continued Financial Strength

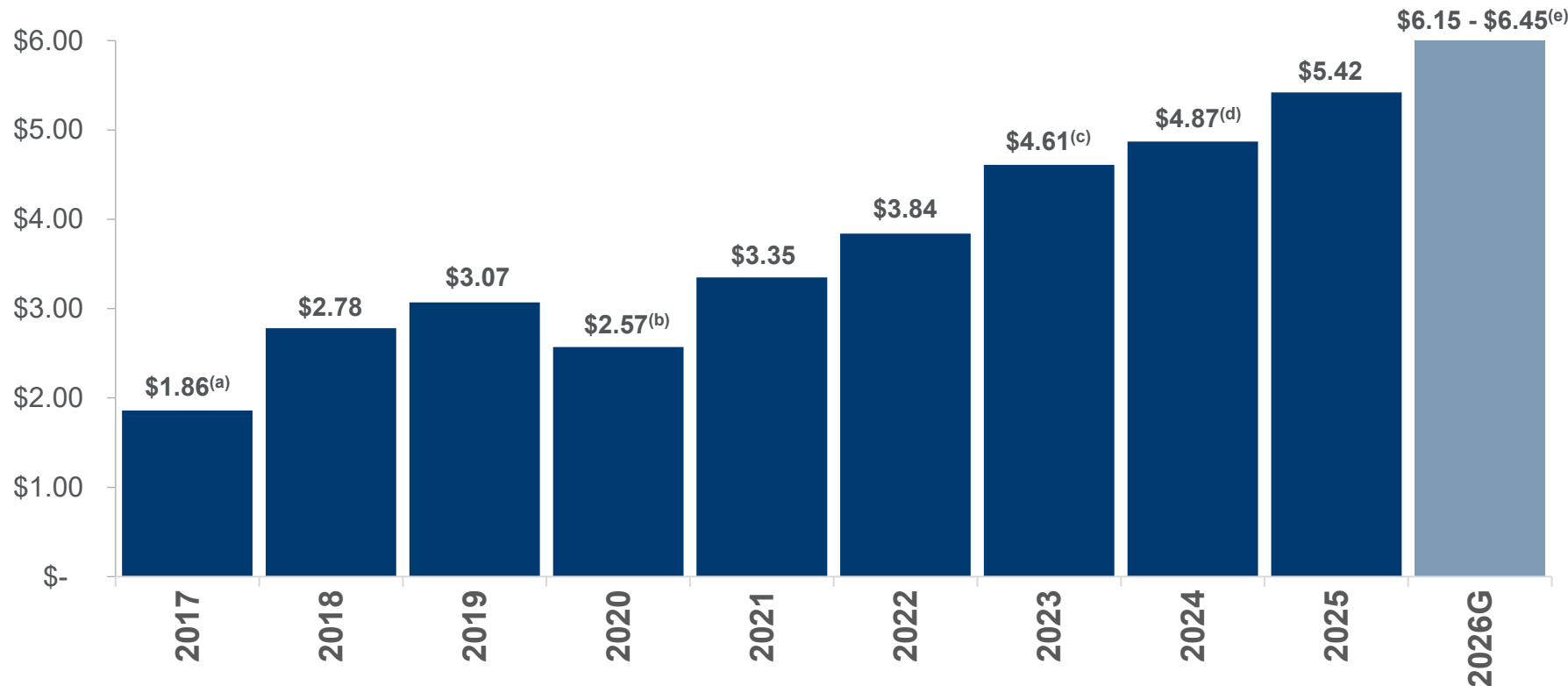


- **6% increase** in adjusted EBITDA vs. Q2 2026
- **Completed \$9 billion** minority equity investment
- **Extinguished ~\$5.5 billion** of debt principal

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.

(e) Increased 2026 guidance range provided Oct. 27, 2026. Guidance has not been adjusted for major one-time items.

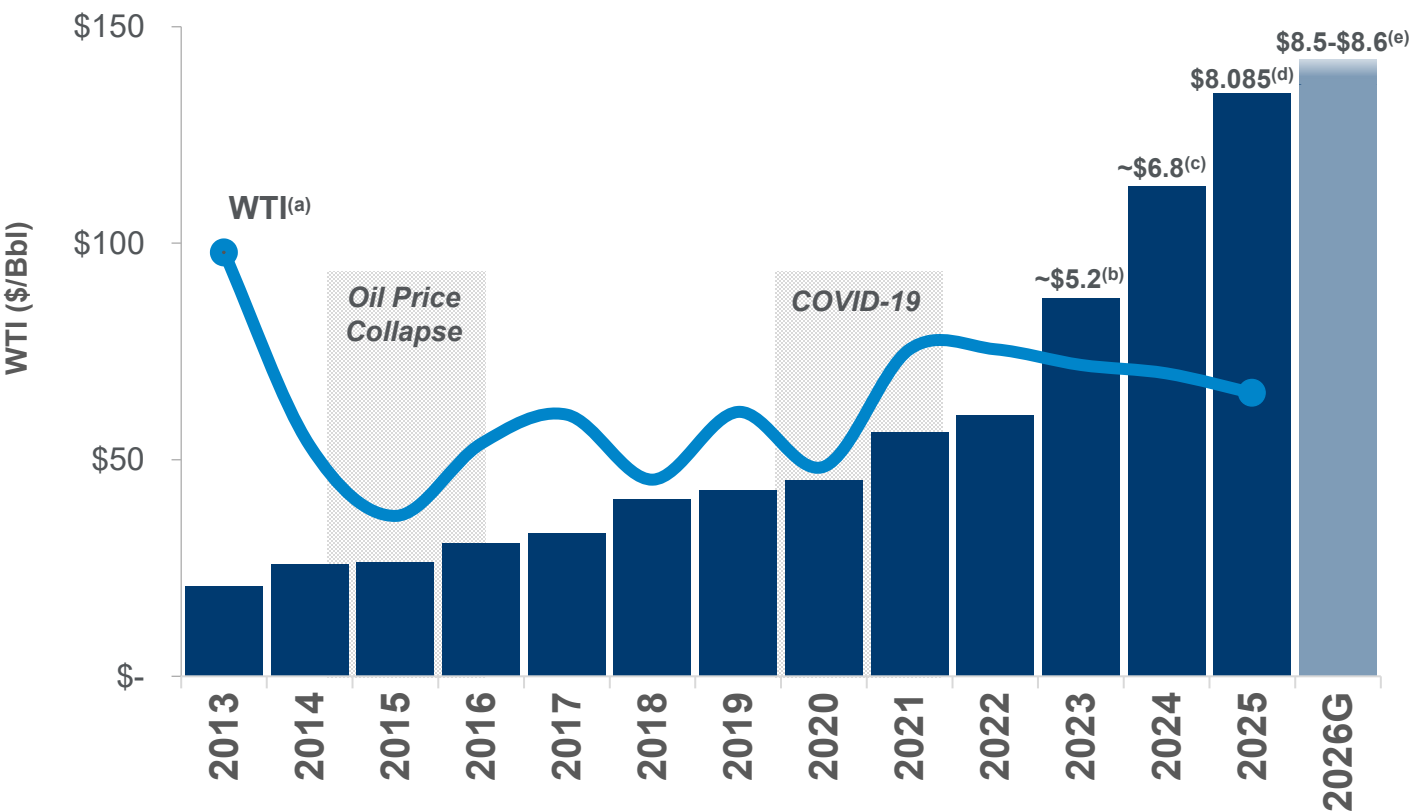
Note: Growth percentage represents Compound Annual Growth Rate (CAGR).

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)
- Increased 2026 guidance range:
 - \$8.5 billion to \$8.6 billion adjusted EBITDA

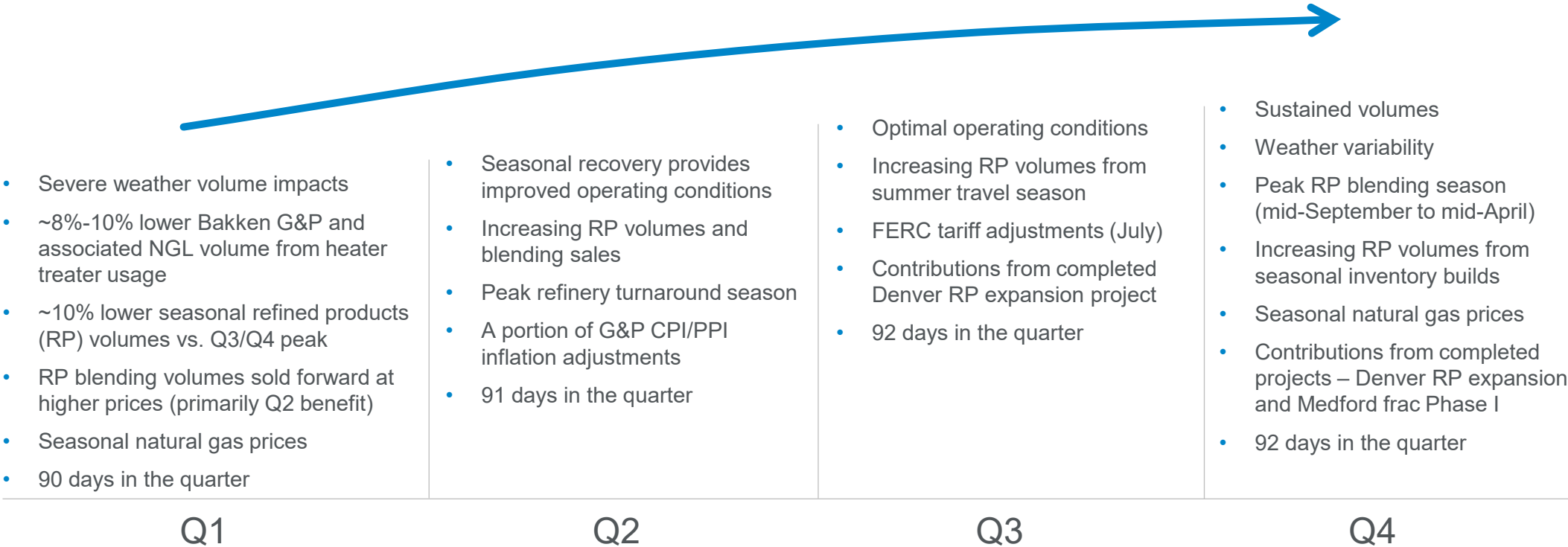
(a) Energy Information Administration (EIA) data. Year-end West Texas Intermediate (WTI) futures price for each period shown. Data as of January 2026.
(b) Includes a one-time insurance settlement gain of \$779 million related to the Medford incident, offset partially by \$146 million of third-party fractionation 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 ~\$65 million in transaction costs.
(e) Increased adjusted EBITDA guidance range provided Oct. 27, 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 \$8.55 billion / 365 days = ~\$23 million per day.

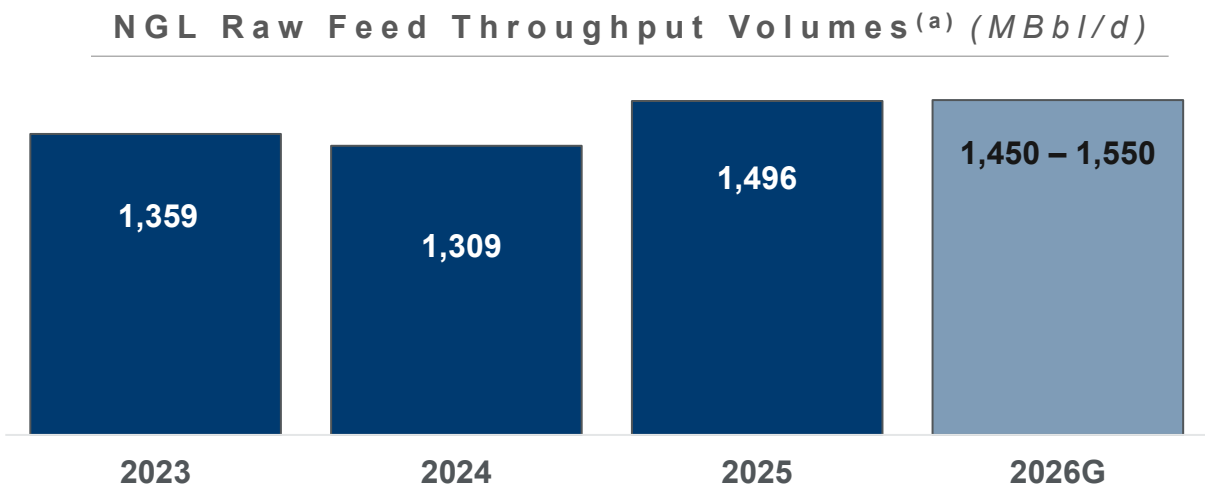
Q3 2026 vs. Q2 2026 Adjusted EBITDA Variances

- **Natural gas liquids increased:**
 - **\$53 million increase** in optimization and marketing due primarily to higher earnings on sales of purity NGLs in inventory and wider commodity price differentials.
 - **\$12 million increase** in exchange services due primarily to \$41 million from higher volumes in the Gulf Coast/Permian region and higher propane plus (C3+) volumes in the Rocky Mountain and Mid-Continent regions, offset partially by a \$33 million decrease from higher inventory of unfractionated NGLs.
 - **\$9 million decrease** from higher operating costs due primarily to higher outside services related to the timing of projects.
- **Refined products and crude increased:**
 - **\$18 million increase** in optimization and marketing due primarily to higher liquids blending earnings.
 - **\$16 million increase** from lower operating costs due primarily to lower property taxes associated with timing.
 - **\$14 million increase** in adjusted EBITDA from unconsolidated affiliates due primarily to higher earnings on BridgeTex Pipeline.
 - **\$10 million increase** in transportation and storage related primarily to favorable margin sharing components within certain crude contracts and higher refined products tariff rates from mid-year escalations, offset partially by the timing of operational gains and losses and higher transportation costs.
- **Natural gas gathering and processing increased:**
 - **\$32 million increase** from higher volumes due primarily to increased production in all regions.
 - **\$11 million decrease** due primarily to lower realized condensate prices, net of hedging, and lower average fee rates, offset partially by higher realized natural gas and NGL prices, net of hedging.
- **Natural gas pipelines decreased:**
 - **\$63 million decrease** in optimization and marketing due primarily to narrower price differentials between the Waha Hub and Katy, Texas, markets, partially offset by favorable price differentials in Louisiana.

Segment Update

- NGL raw feed throughput (Q3 2026 vs. Q2 2026):
 - 9% 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 terminal and related pipeline joint ventures:
 - 400,000 bpd terminal (50% owner); expected completion early 2028
 - Delaware NGL expansion:
 - 245,000 bpd expansion of NGL takeaway capacity; expected completion Q3 2027

Average Raw Feed Throughput Volumes ^(a)				
Region	Q3 2025	Q2 2026	Q3 2026	Average Bundled Rate (per gallon)
Rocky Mountain ^(b)	493 MBbl/d	478 MBbl/d	471 MBbl/d	~28 cents
Mid-Continent ^(c)	514 MBbl/d	547 MBbl/d	533 MBbl/d	~9 cents
Gulf Coast/Permian ^(d)	567 MBbl/d	605 MBbl/d	657 MBbl/d	~8 cents
Total	1,574 MBbl/d	1,630 MBbl/d	1,661 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.

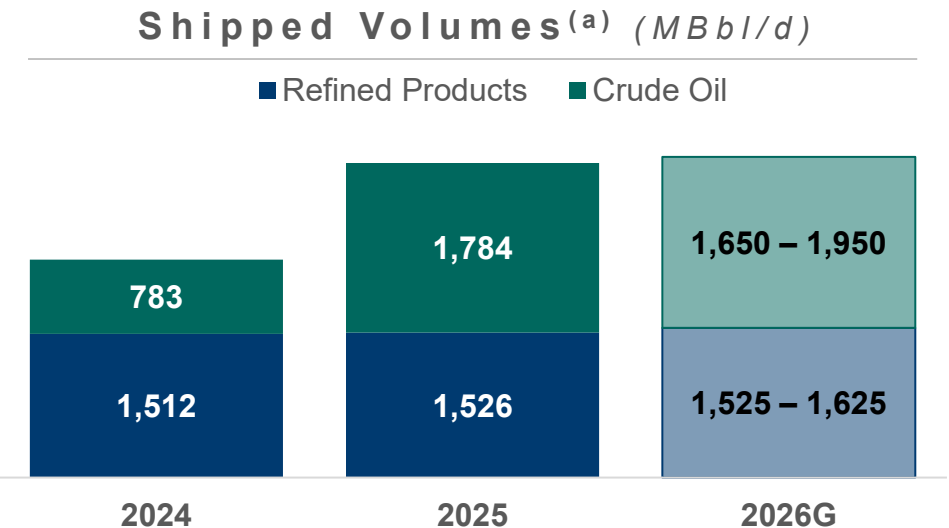
Refined Products and Crude



Segment Update

- Volume shipped (Q3 2026 vs. Q3 2025):
 - 10% increase in gasoline
 - 2% increase in distillates
- Growth projects:
 - Refined products pipeline expansion to Denver area – expands system capacity by 35,000 bpd; complete Q3 2026

Average Throughput Volumes ^{(a)(b)}			
	Q3 2025	Q2 2026	Q3 2026
Total refined products volume shipped	1,526 MBbl/d	1,629 MBbl/d	1,615 MBbl/d
Gasoline	862 MBbl/d	943 MBbl/d	948 MBbl/d
Distillates	552 MBbl/d	577 MBbl/d	563 MBbl/d
Aviation, other	112 MBbl/d	109 MBbl/d	104 MBbl/d
Average refined products tariff rate (per gallon)	5.6 cents	5.5 cents	5.8 cents
Crude oil volume shipped	1,813 MBbl/d	1,766 MBbl/d	1,693 MBbl/d



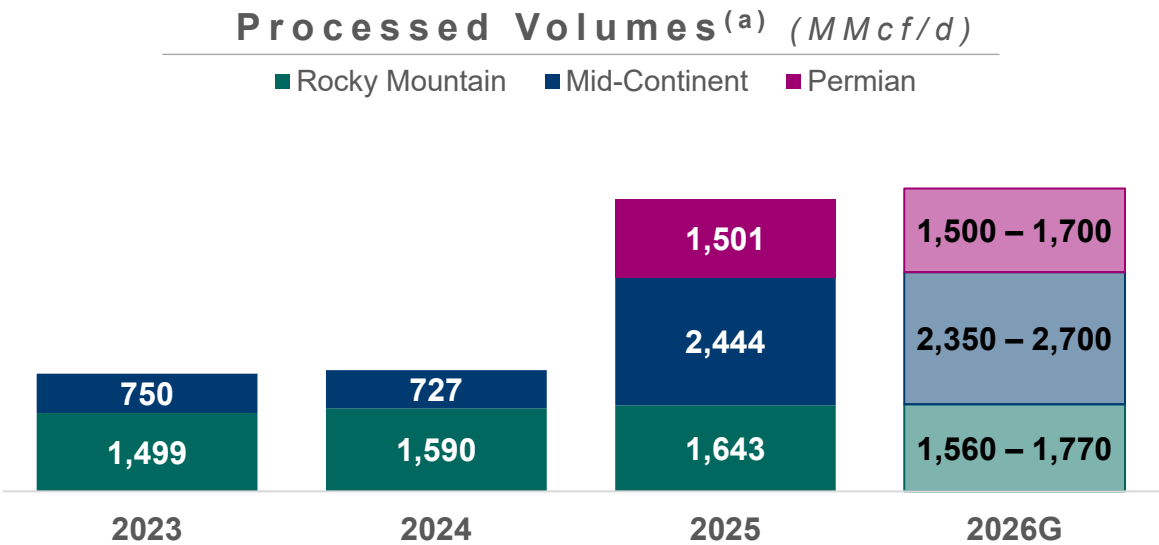
(a) Includes volumes for consolidated entities only. Medallion and EnLink volumes included beginning Q1 2025.

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

Segment Update

- Processed volumes (Q3 2026 vs. Q2 2026):
 - 6% increase in Permian region
 - 3% increase in Rocky Mountain region
 - 1% increase in Mid-Continent region
- Growth projects:
 - More than 1.3 Bcf/d^(b) of Permian processing capacity additions by early 2028
 - 180 MMcf/d of Powder River Basin processing capacity additions by early 2028

Average Processed Volumes ^(a)			
Region	Q3 2025	Q2 2026	Q3 2026
Rocky Mountain	1,702 MMcf/d	1,673 MMcf/d	1,722 MMcf/d
Mid-Continent	2,597 MMcf/d	2,516 MMcf/d	2,530 MMcf/d
Permian	1,553 MMcf/d	1,518 MMcf/d	1,614 MMcf/d
Total	5,852 MMcf/d	5,707 MMcf/d	5,866 MMcf/d



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

(b) Includes Cassidy I & II following the Brazos Midland acquisition.

Natural Gas Pipelines – Strategically Positioned

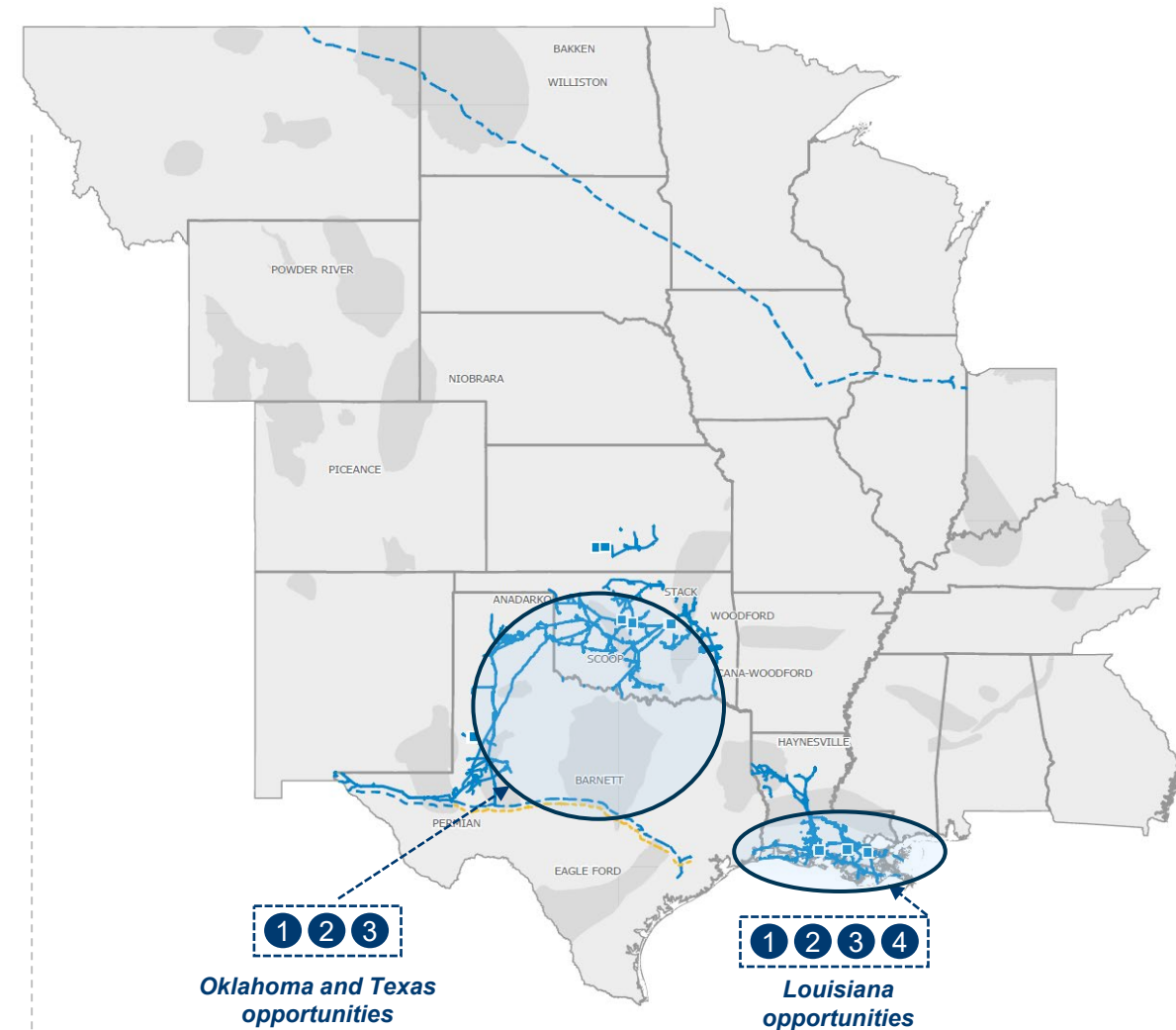


Well-positioned to benefit from natural gas demand growth driven by data centers, LNG and industrial demand.

- **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



Announced Organic Growth Projects



Project	Region/Basin	Scope	OKE Ownership	Expected Completion
Natural Gas Liquids				
Medford fractionator	Mid-Continent	210,000 bpd	100%	100,000 bpd: Q4 2026 110,000 bpd: Q1 2027
Delaware NGL expansion	Permian/Delaware	245,000 bpd	100%	Q3 2027
Texas City Logistics export terminal	Gulf Coast	400,000 bpd LPG export terminal	50%	Early 2028
MBTC pipeline	Gulf Coast	24-inch pipeline Mont Belvieu to Texas City	80%	Early 2028
Refined Products and Crude				
Denver-area refined products pipeline expansion	Rocky Mountain	35,000 bpd Added capacity to Denver-area	100%	Complete Q3 2026
Natural Gas Gathering and Processing				
Shadowfax processing plant	Permian/Midland	150 MMcf/d	100%	Complete Q1 2026
Processing plant expansions	Permian/Delaware	110 MMcf/d	100%	Complete Q3 2026
Cutter I processing plant	Powder River	60 MMcf/d	85%	Q4 2026
Cassidy I processing plant	Permian/Midland	330 MMcf/d	100%	Q4 2026
Bighorn processing plant	Permian/Delaware	400 MMcf/d	100%	Q2 2027
Cassidy II processing plant	Permian/Midland	330 MMcf/d	100%	Q3 2027
Cutter II processing plant	Powder River	120 MMcf/d	85%	1H 2028
Natural Gas Pipelines				
Eiger Express pipeline	Permian	3.7 Bcf/d Permian to Katy, Texas	25.5%	Mid-2028
JISH storage expansion	Louisiana	9 Bcf natural gas storage	100%	Phase I: 2H 2028 Phase II: 1H 2029

High-return organic projects support long-term growth

Multi-basin, multi-molecule growth strategy

Historical EBITDA multiples of 4-6x

2026 Updated Financial Guidance

Non-GAAP Reconciliation



			2026 Updated Guidance Range ^(a)		
Reconciliation of net income to adjusted EBITDA	2024	2025	(\$ in millions)		
Net income	\$3,112	\$3,462	\$4,090	-	\$4,270
Interest expense, net of capitalized interest	1,371	1,783	1,675	-	1,645
Depreciation and amortization	1,134	1,514	1,605	-	1,555
Income taxes	998	1,028	760	-	810
Adjusted EBITDA from unconsolidated affiliates	532	516	535	-	515
Equity in net earnings from investments	(439)	(386)	(370)	-	(390)
Impairment of equity investments	-	-	60	-	60
Noncash compensation expense and other	76	103	145	-	135
Adjusted EBITDA^(b)	\$6,784	\$8,020	\$8,500	-	\$8,600
Key 2026 Guidance Assumptions					
Book income tax rate	16%				
2026 net income attributable to ONEOK ^(c)	\$3,890 - \$4,080				
Average diluted shares outstanding	632.3 million				

(a) Increased 2026 guidance provided Oct. 27, 2026.

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

(c) Resulting in a diluted earnings per common share range of \$6.15 - \$6.45.

For prior year and segment reconciliations, see previous earnings releases available at www.oneok.com.

<i>Reconciliation of net income to adjusted EBITDA (\$ in millions)</i>	Three Months Ended	
	June 30, 2026	Sept. 30, 2026
Net income	\$967	\$1,384
Interest expense, net of capitalized interest	434	415
Depreciation and amortization	387	395
Income tax expense (benefit)	299	(26)
Adjusted EBITDA from unconsolidated affiliates	134	143
Equity in net earnings from investments	(103)	(103)
Noncash compensation expense and other	3	30
Adjusted EBITDA	\$2,121	\$2,238

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, statements regarding the proposed acquisition of assets from Brazos Midstream (the "Acquisition"), the proposed minority equity investment, the expected closing of the transactions and the timing thereof, 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, accretion to earnings per share, leverage, credit ratings and rating agency treatment, 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 businesses will not be integrated successfully; that cost savings, synergies and growth may not be fully realized or may take longer than expected; that credit ratings following the transactions may differ from expectations; that a condition to closing may not be satisfied or that the closing of each transaction may be delayed or not occur; 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 senior notes or may impair our ability to access capital; the right to receive payments on our outstanding debt securities and parent guarantee is unsecured and effectively subordinated to any future secured indebtedness and any existing and future indebtedness; use by a court of fraudulent conveyance to avoid or subordinate the parent guarantee of our indebtedness; the risks associated with recent pending or possible acquisitions and dispositions, including our ability to finance or integrate any such acquisitions, including the Brazos Midland acquisition, 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, including the Brazos Midland acquisition; our ability to pay dividends, including common stock dividends and distributions on the Class B Units; 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.

