ONEOK

2024 Results and 2025 Guidance

February 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.

It is important to note that actual results could differ materially from those projected in such forward-looking statements. For additional information about ONEOK's forward-looking statement and factors that could cause actual results to differ materially from such forward-looking statements, refer to ONEOK's Securities and Exchange Commission filings.

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. 24, 2025, 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 transporting natural gas liquids, refined products, crude oil and natural gas.

High-Quality, Market-Connected Assets

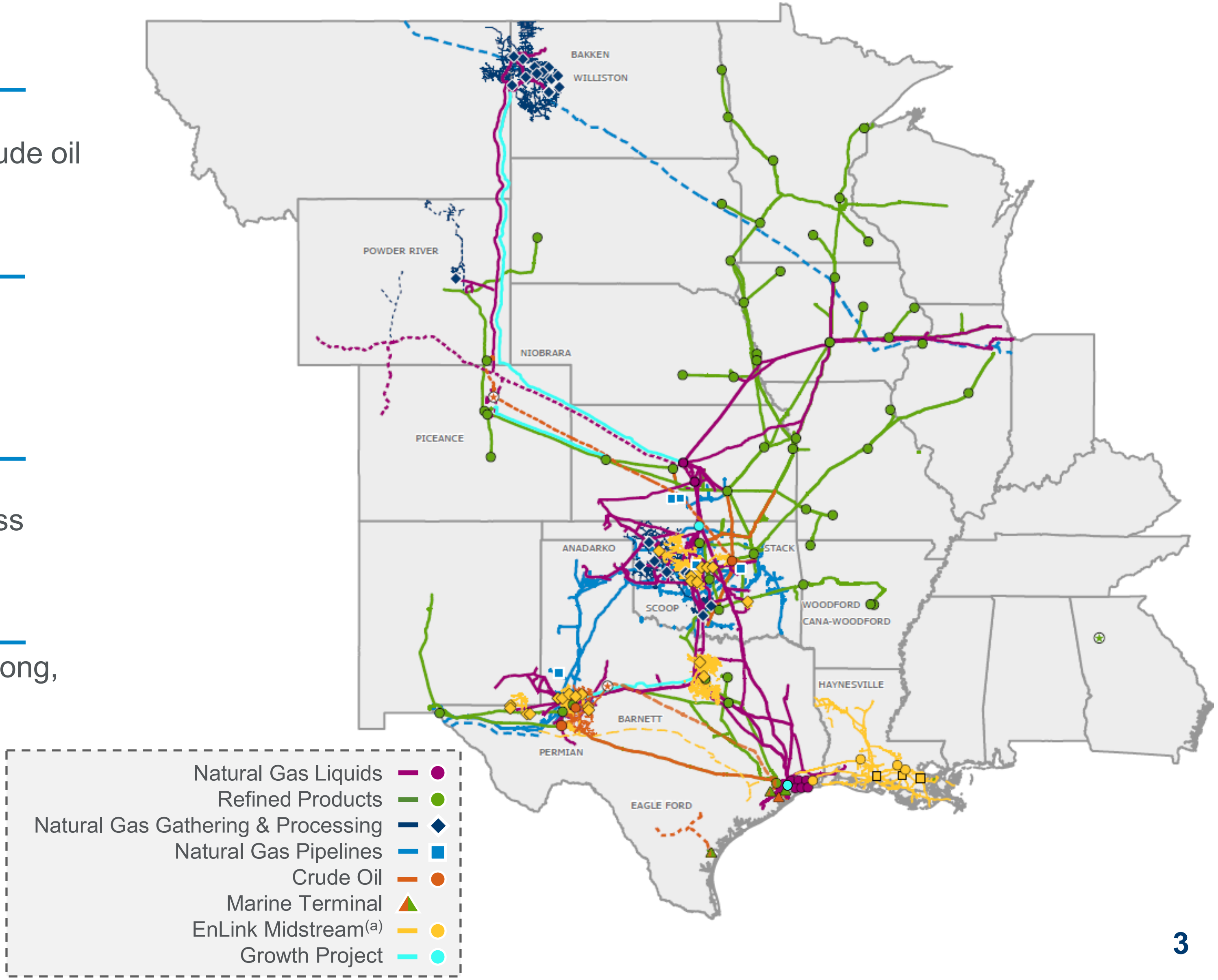
– Integrated value chain services, driving growth and creating synergies across key markets, including an expanded presence in the Permian Basin.

Strategic Competitive Advantages

– Producer connectivity, complementary assets and operational scale position ONEOK for success across market cycles.

Resilient, Fee-Based Business Model

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



(a) ONEOK completed its acquisition of EnLink Midstream on Jan. 31, 2025.

New Business Lines Enhance Long-Term Value Creation

ONEOK

ONEOK BUSINESS LINES 2022

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

KEY ACQUISITONS[a]

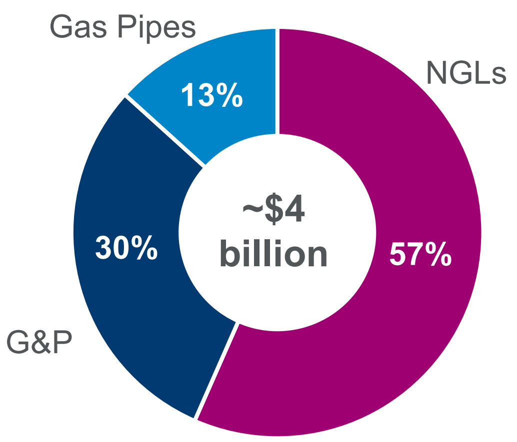
- MAGELLAN MIDSTREAM PARTNERS, L.P.
- MEDALLION
- ENLINK MIDSTREAM
- Easton energy

ONEOK BUSINESS LINES 2025

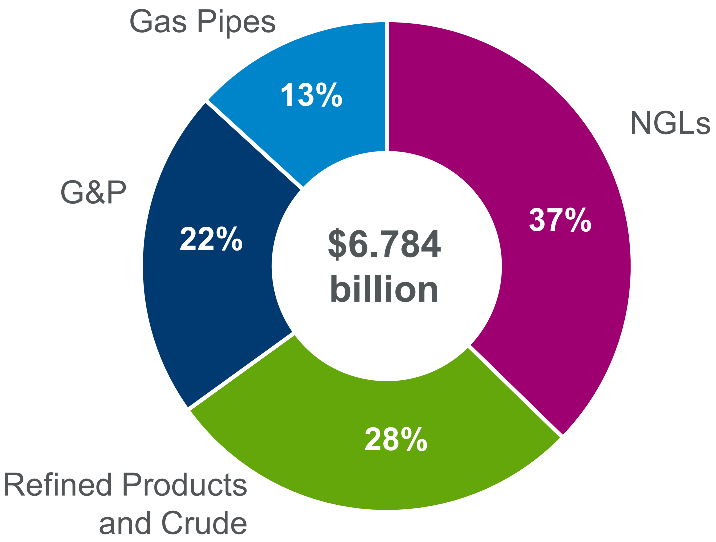
- Natural Gas Gathering and Processing
- Natural Gas Pipelines — *Transportation, Storage*
- Natural Gas Liquids — *Transportation, Fractionation, Storage*
- Refined Products — *Transportation, Storage*
- Crude Oil — *Gathering, Transportation, Storage*
- Export Terminals — *Refined Products, Crude Oil, 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).

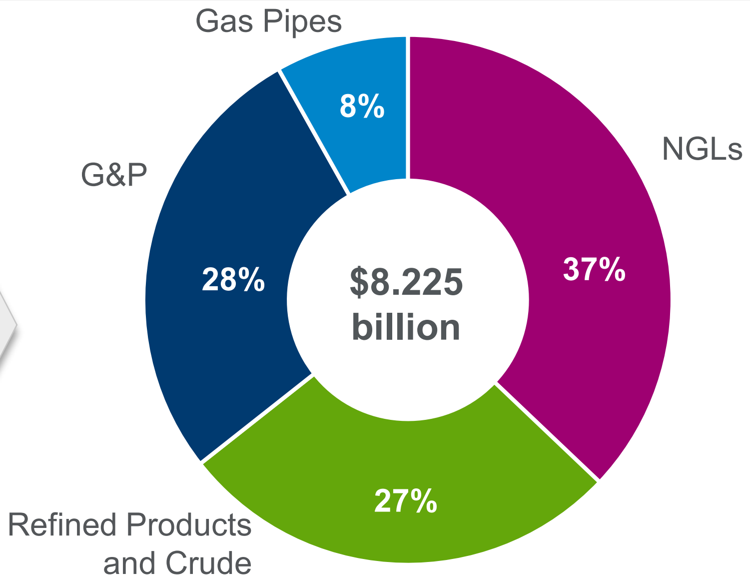
Evolution of ONEOK's Business Mix



Pre-Magellan EBITDA[(a)]



2024 EBITDA[(b)]



2025 EBITDA Guidance[(c)]

Gas and NGL focused	✓ **Diversified across commodities**
No Permian G&P	✓ **Complete Permian customer solutions**
Stable dividend	✓ **Growing dividend with repurchases**
Strong balance sheet	✓ **Strong balance sheet**
ESG leader	✓ **ESG leader**

(a) EBITDA estimate based on ONEOK's 2023 guidance prior to Magellan announcement and adjusted for one-time impact related to insurance settlement.
(b) 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.
(c) 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.

2024 Accomplishments and Recent Highlights

Financial

- 11 consecutive years of EBITDA growth.
- 4% dividend increase.
  - $4.12/share annualized.
- $172 million in share repurchases.
  - 1.675 million shares.
- 3.6x leverage ratio.
  - Fourth-quarter 2024 annualized run-rate net debt-to-EBITDA.

Operational

- Completed strategic acquisitions:
  - EnLink Midstream.
  - Medallion Midstream.
  - Easton Energy NGL System.
- Completed growth projects:
  - Refined products pipeline expansion to El Paso.
  - MB-6 fractionator.
  - West Texas NGL Pipeline expansion[a].
  - Elk Creek Pipeline expansion[b].

Sustainability

- Received an MSCI ESG Rating of AAA in 2024.
- Morningstar Sustainalytics ESG Risk Rating in the top 20% of the refiners and pipelines industry.
- 1.7 million metric ton (MMT) reduction of combined Scope 1 and Scope 2 emissions[c].
  - 77% toward ONEOK's 2030 reduction target.

(a) Completed the full looping of the West Texas NGL Pipeline system, expanding capacity to 515,000 bpd. Additional pump stations, expected to be completed mid-2025, will increase system capacity to 740,000 bpd.
(b) Completed construction of the Elk Creek Pipeline expansion. The project will increase capacity to 575,000 bpd out of the Rocky Mountain region following the supply of full power capability in mid-2025.
(c) 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.

Fourth Quarter 2024 Highlights

Quarterly financial results

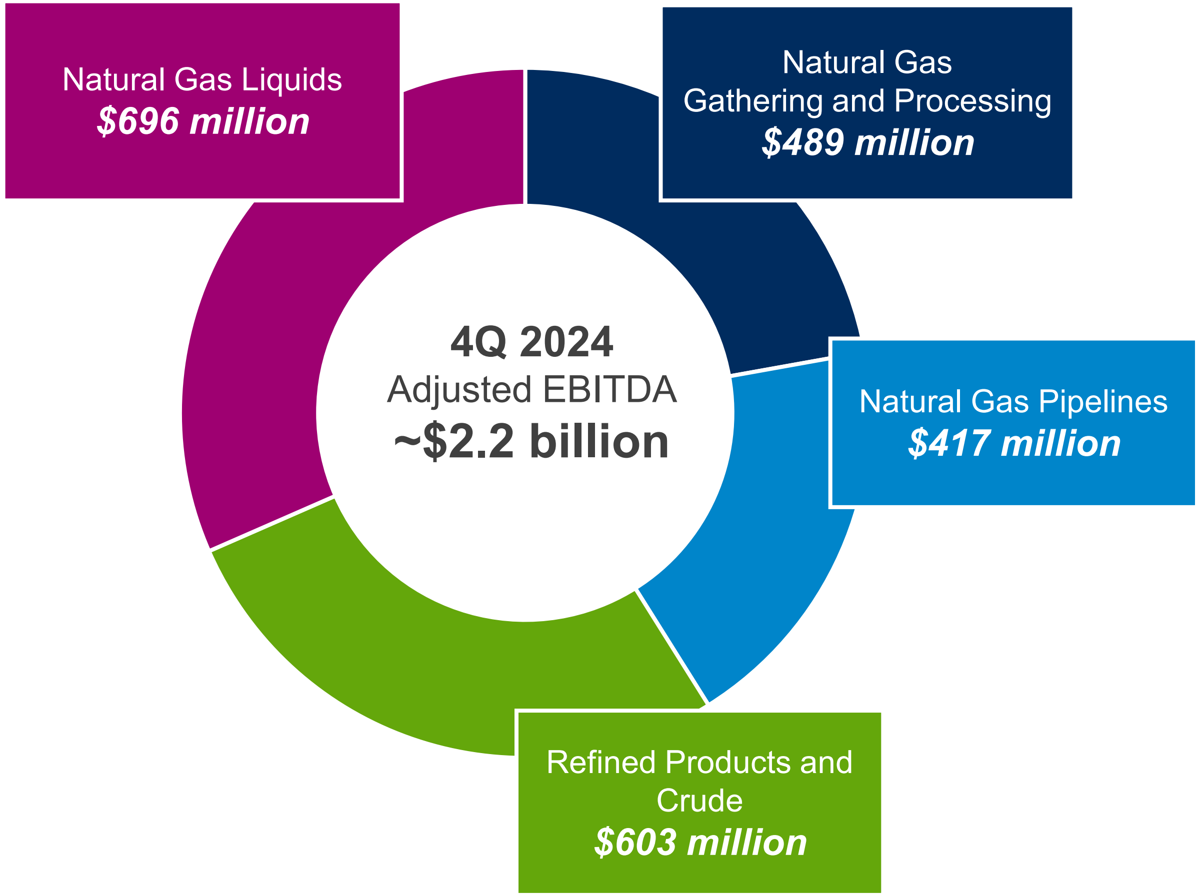
- **$1.0 billion** net income including noncontrolling interest.
- **$923 million** net income excluding noncontrolling interests, which were recently acquired.
- **$1.57** per diluted share.

Transformative acquisitions

- **Completed the acquisition** of EnLink Midstream[(a)].
- **Completed the acquisition** of Medallion Midstream[(b)].

Continued financial strength

- **4% dividend increase** ($4.12 annualized).
- **$172 million in share repurchases** (1.675 million shares).
- **3.6x leverage ratio** (annualized run-rate net debt-to-EBITDA).

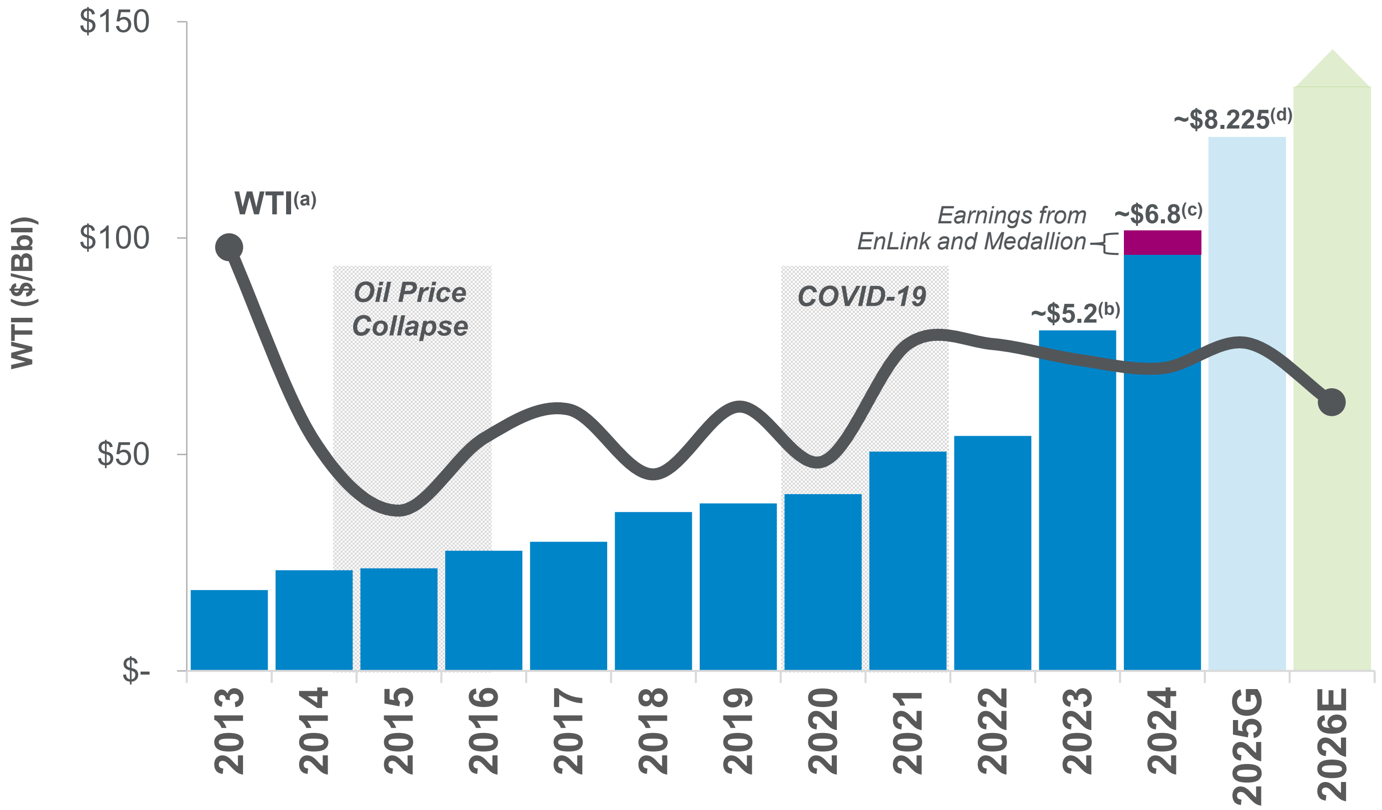


(a) ONEOK acquired 43% of EnLink's outstanding common units on Oct. 15, 2024. ONEOK completed its acquisition of EnLink Midstream on Jan. 31, 2025.
(b) ONEOK completed its acquisition of Medallion Midstream on Oct. 31, 2024.

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:
  - $8.225 billion adjusted EBITDA midpoint.
- 2026 outlook:
  - **>15%** EPS growth(e).
  - **Approaching 10%** adjusted EBITDA growth.

(a) Energy Information Administration (EIA) data. Year-end West Texas Intermediate (WTI) futures price for each period shown. Data as of Jan. 31, 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) 2025 adjusted EBITDA guidance includes a full year of earnings from the EnLink and Medallion acquisitions and approximately $250 million of incremental synergies. A reconciliation of adjusted EBITDA to GAAP net income is provided in this presentation.
(e) 2026 average diluted shares outstanding of 629.8 million (excluding share repurchases).

Business Segment Performance

4Q 2024 vs. 3Q 2024 Adjusted EBITDA Variances

- **Natural gas liquids increased:**
  - **$59 million increase** due to adjusted EBITDA from EnLink.
  - **$46 million increase** in optimization and marketing due primarily to higher earnings on sales of purity NGLs held in inventory.
  - **$25 million decrease** in exchange services due primarily to lower volumes in the Rocky Mountain region.
  - **$22 million decrease** from higher operating costs due primarily to higher employee-related costs.
- **Refined products and crude increased:**
  - **$89 million increase** in adjusted EBITDA from unconsolidated affiliates due primarily to higher earnings on BridgeTex associated with the non-recurring recognition of deferred revenue.
  - **$73 million increase** due to adjusted EBITDA from Medallion and EnLink.
  - **$14 million increase** in transportation and storage due primarily to higher average refined products tariff rates.
  - **$9 million decrease** from higher operating costs due primarily to higher employee-related costs.

Additional segments continued on next slide.

Business Segment Performance

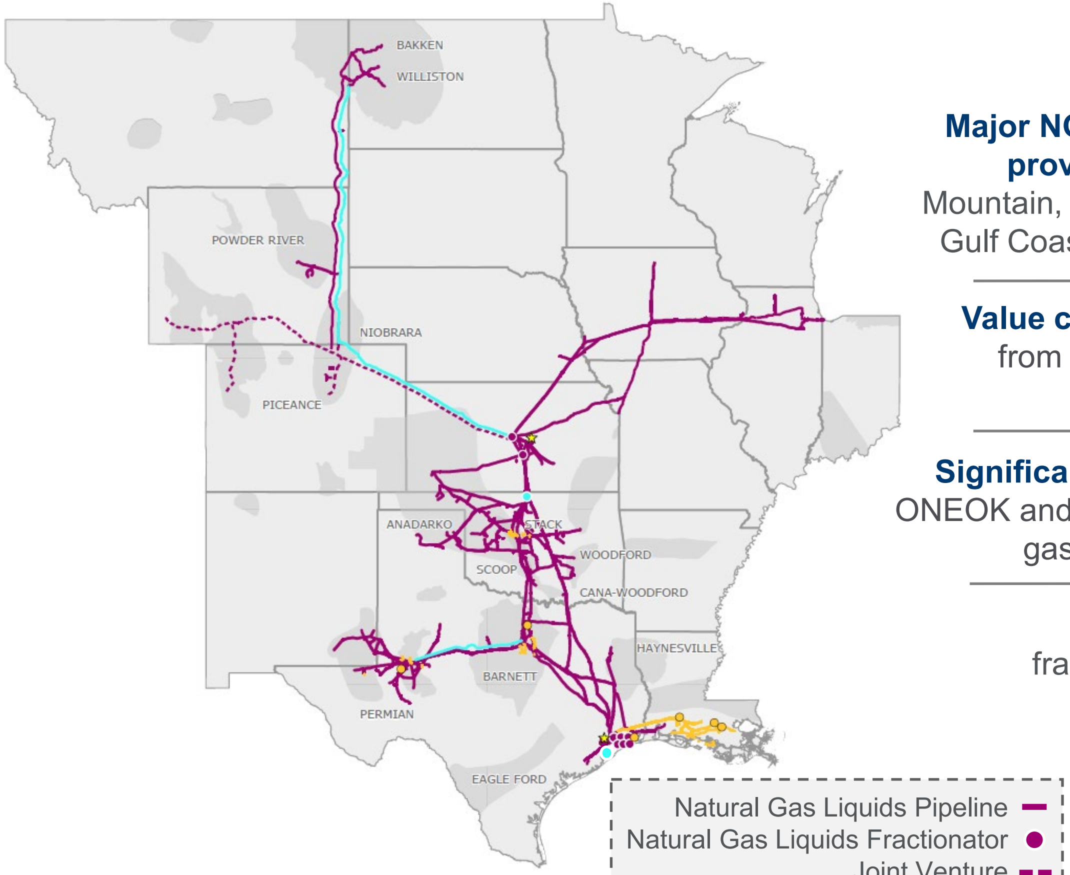
4Q 2024 vs. 3Q 2024 Adjusted EBITDA Variances

- **Natural gas gathering and processing increased:**
  - **$200 million increase** due to adjusted EBITDA from EnLink.
  - **$16 million increase** from the sale of certain non-strategic assets.
  - **$17 million decrease** from lower volumes in the Rocky Mountain region.
  - **$15 million decrease** from higher operating costs due primarily to higher employee-related costs.
  - **$14 million decrease** from lower average fee rates and lower realized NGL prices, net of hedging, offset partially by higher realized natural gas and condensate prices, net of hedging.
- **Natural gas pipelines increased:**
  - **$227 million increase** due to the interstate natural gas pipeline divesture.
  - **$41 million increase** due to adjusted EBITDA from EnLink.
  - **$13 million decrease** from higher operating costs due primarily to employee-related expenses and timing of planned asset maintenance.

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.



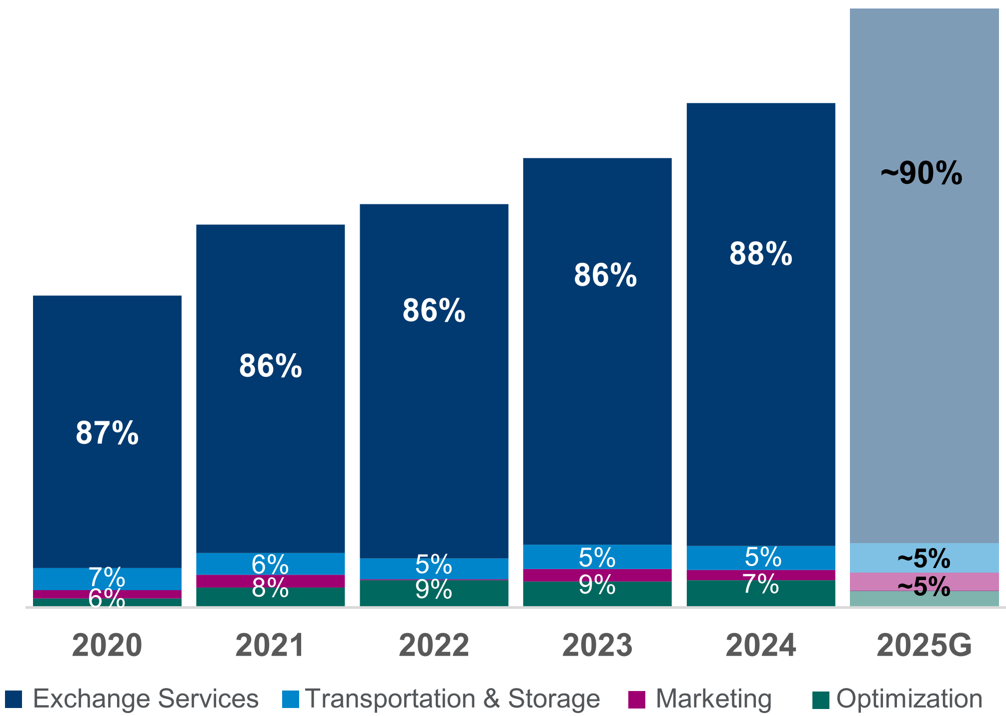
Major NGL transportation provider for the Rocky Mountain, Mid-Continent and Gulf Coast/Permian regions

Value chain connectivity from the Williston Basin to the Gulf Coast

Significant connections to ONEOK and third-party natural gas processing plants

>1.2 million bpd fractionation capacity

Expect 2025 earnings to be >90% fee based



(a) ONEOK completed its acquisition of EnLink Midstream on Jan. 31, 2025.

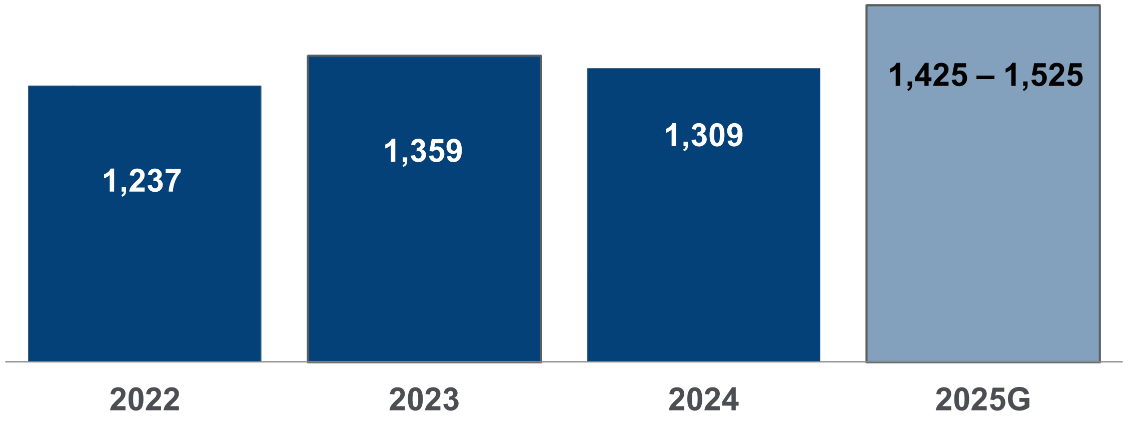
Natural Gas Liquids

Segment Update

- Rocky Mountain:
  - 8% increase in NGL raw feed throughput compared with 2023.
- Growth Projects:
  - West Texas NGL Pipeline expansion – looping completed (full capacity expected in mid-2025).
  - Elk Creek Pipeline expansion – construction completed (full capacity expected in mid-2025).
  - Medford Fractionator – first phase expected to be completed in 4Q 2026, second phase expected to be completed in 1Q 2027.
  - Texas City LPG terminal and related pipeline joint ventures – expected completion early 2028.

Average Raw Feed Throughput Volumes(a)			
Region	**Third Quarter 2024**	**Fourth Quarter 2024**	**Average Bundled Rate** *(per gallon)*
Rocky Mountain(b)	420,000 bpd	**410,000 bpd**	~ 30 cents
Mid-Continent(c)	487,000 bpd	**510,000 bpd**	~ 10 cents
Gulf Coast/Permian(d)	417,000 bpd	**386,000 bpd**	~ 6 cents
Total	1,324,000 bpd	**1,306,000 bpd**	

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

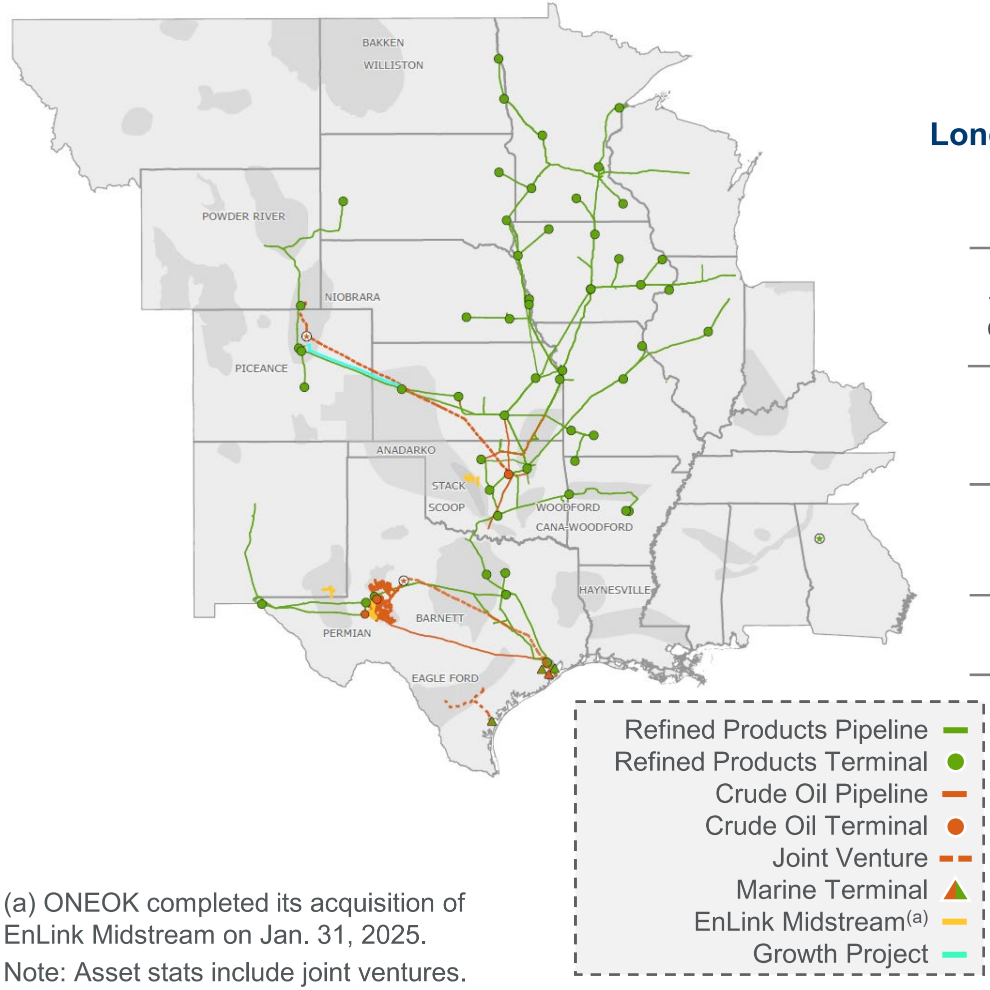


(a) Represents physical raw feed volumes for which ONEOK provides transportation and/or fractionation services. 2024 excludes EnLink.
(b) Rocky Mountain: Bakken NGL and Elk Creek NGL pipelines.
(c) Mid-Continent: ONEOK transportation and/or fractionation volumes from Overland Pass pipeline (OPPL) and all volumes originating in Oklahoma, Kansas and the Texas Panhandle.
(d) Gulf Coast/Permian: West Texas NGL pipeline system, Arbuckle Pipeline volume originating in Texas and any volume fractionated at ONEOK's Mont Belvieu fractionation facilities received from a third-party pipeline.

Refined Products and Crude

Critical Liquids Infrastructure and Fee-Based Business Model

Provides refined products transportation, storage and distribution, and crude gathering, transportation and storage.



Longest refined products pipeline system in the U.S

Access to nearly 50% of U.S refining capacity

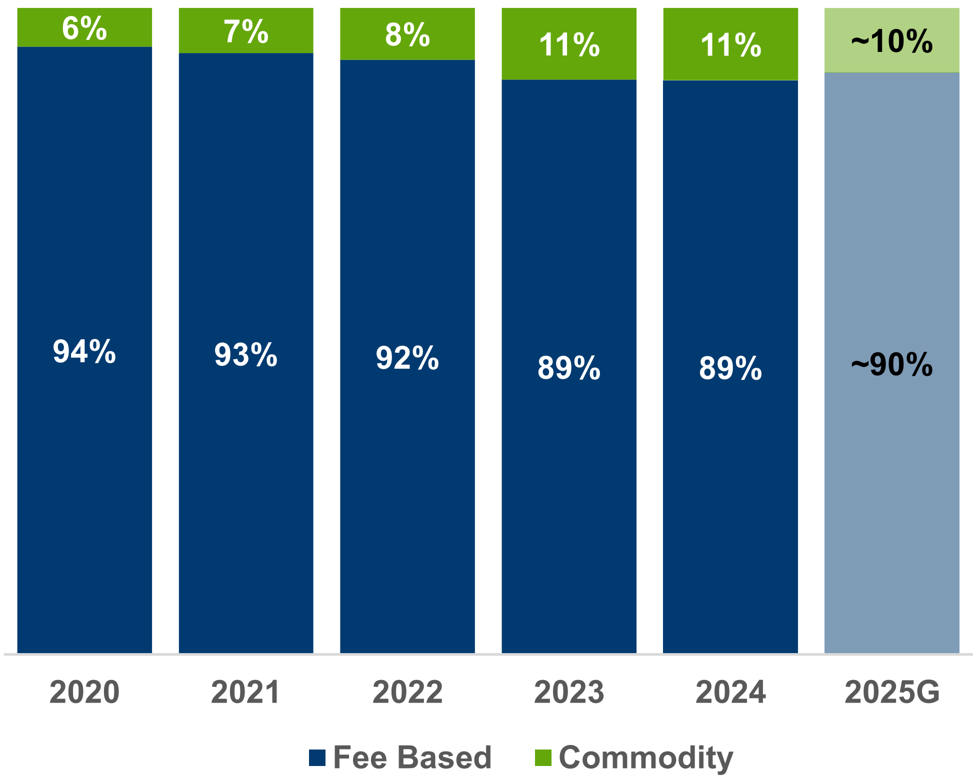
~14,000 miles of pipelines

53 refined products terminals

4 marine terminals

~115 million barrels of storage

Expect 2025 earnings to be ~90% fee based



(a) ONEOK completed its acquisition of EnLink Midstream on Jan. 31, 2025.
Note: Asset stats include joint ventures.

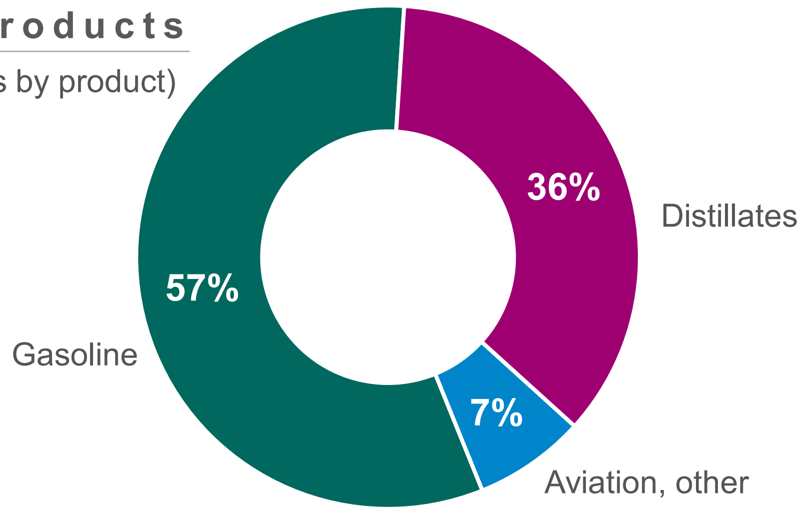
Refined Products and Crude

Segment Update

- Refined products (4Q 2024 vs. 3Q 2024):
  - >5% increase in average tariff rate.
- Crude oil volumes (4Q 2024 vs. 3Q 2024):
  - 3% increase in crude oil volume shipped.

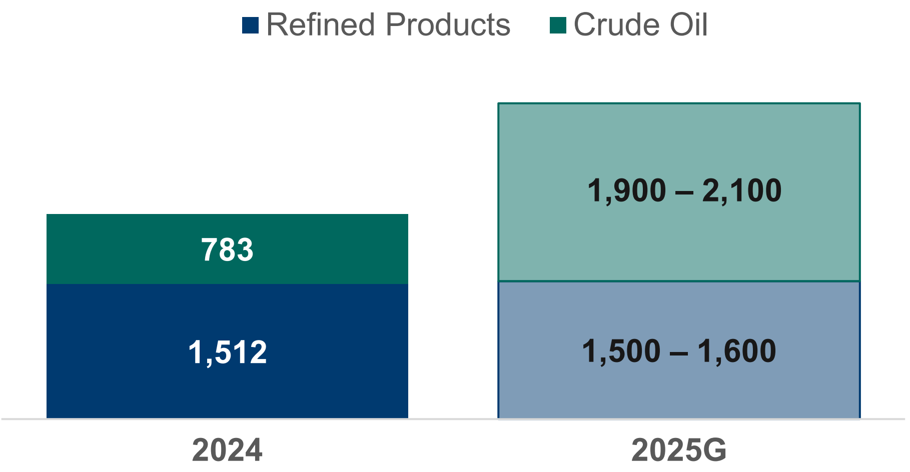
Refined Products

(4Q 2024 volumes by product)



Average Throughput Volumes[a]		
	Third Quarter 2024	Fourth Quarter 2024
Total refined products volume shipped	1,580,000 bpd	**1,521,000 bpd**
Gasoline	909,000 bpd	**869,000 bpd**
Distillates	555,000 bpd	**543,000 bpd**
Aviation, other	116,000 bpd	**109,000 bpd**
Average refined products tariff rate *(per gallon)*	5.2 cents	**5.5 cents**
Crude oil volume shipped	816,000 bpd	**839,000 bpd**

Volume Shipped[a] *(MBbl/d)*

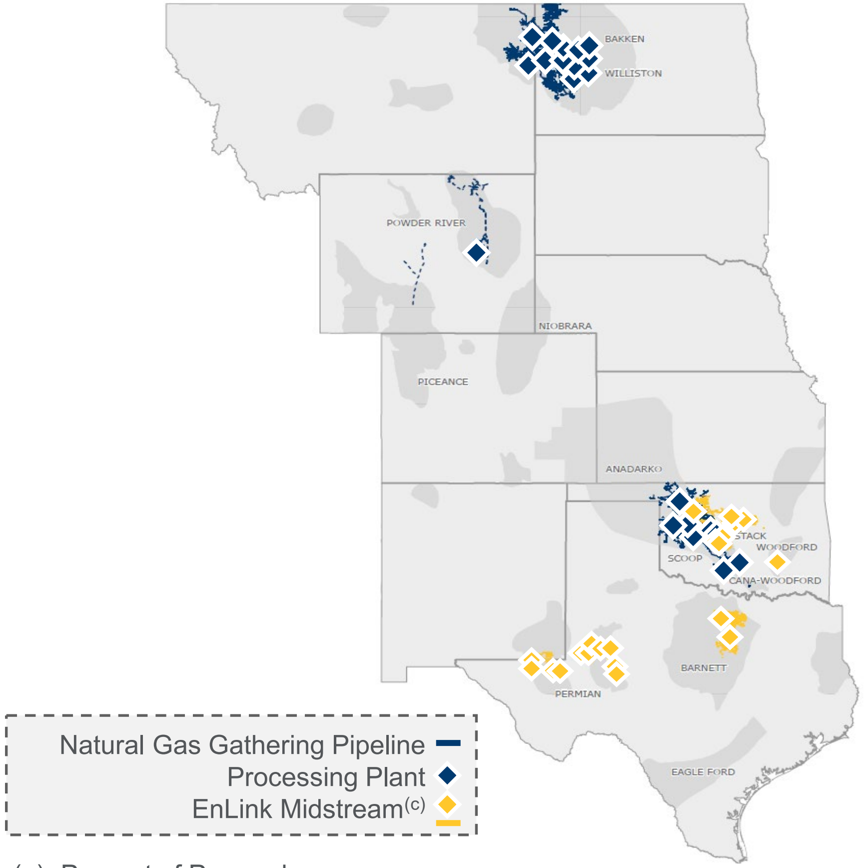


(a) Includes volumes for consolidated entities only. 2024 excludes Medallion and EnLink.

Natural Gas Gathering and Processing

Serving Producers in Key Basins

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



Primarily fee-based contracts with a POP[(a)] component

Primary natural gas processer in the Williston Basin

~7 Bcf/d of natural gas processing capacity

(~1.9 Bcf/d in the Williston Basin)
(~1.7 Bcf/d in the Permian Basin[(b)])

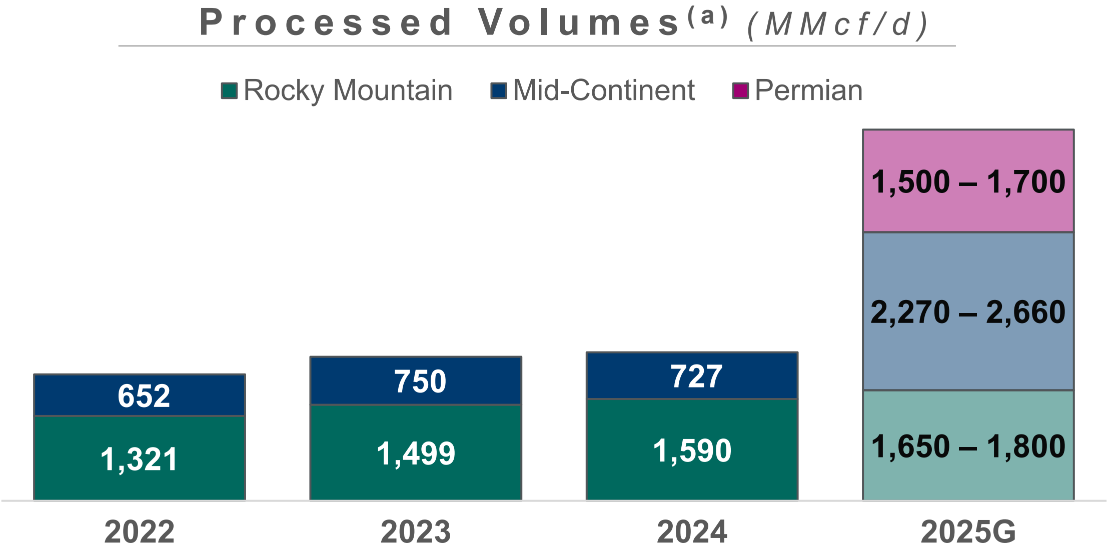
(a) Percent of Proceeds.
(b) Includes gross operating capacity of a consolidated, partially owned subsidiary.
(c) ONEOK completed its acquisition of EnLink Midstream on Jan. 31, 2025.

Natural Gas Gathering and Processing

Segment Update

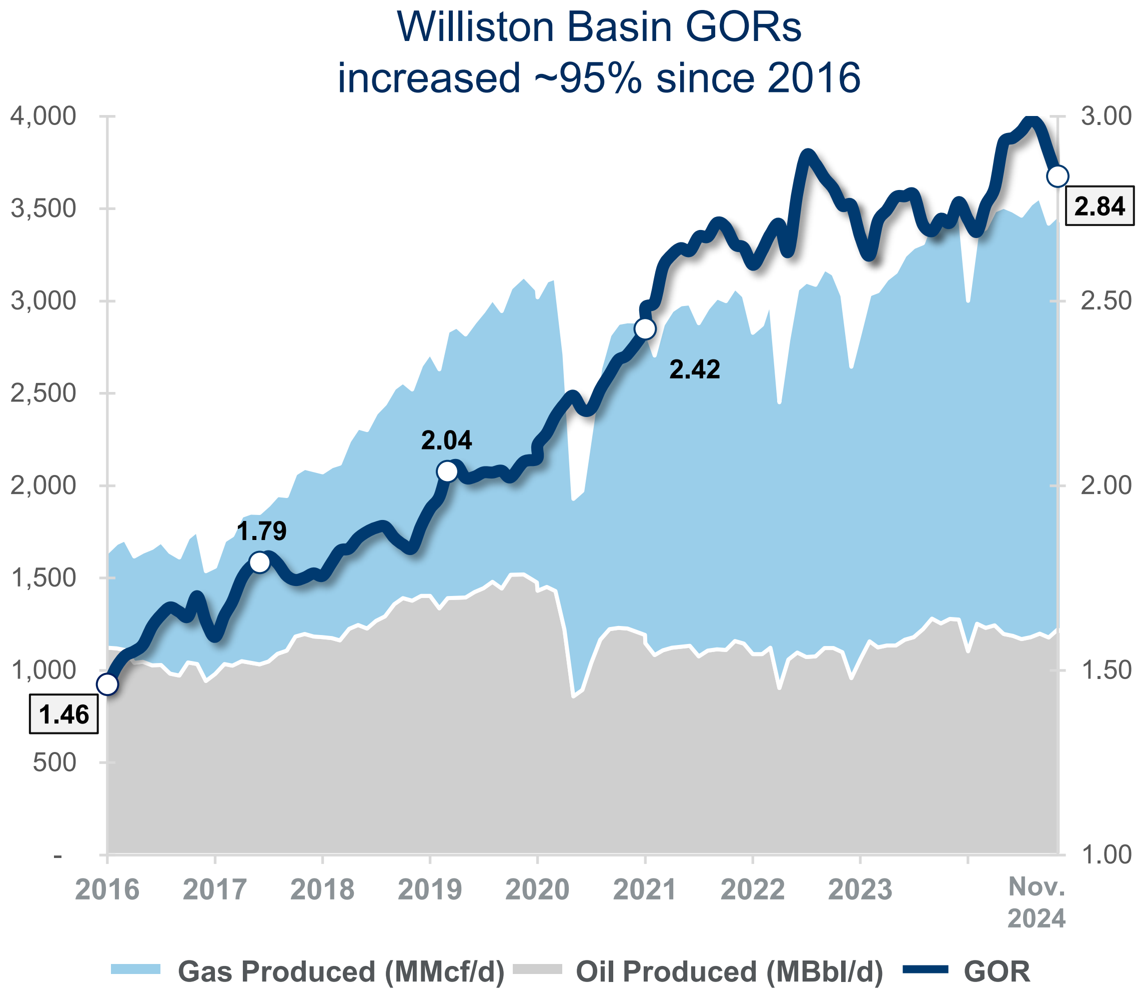
- Rocky Mountain:
  - 6% increase in processed volumes compared with 2023.
  - 509 wells connected in 2024.
- Mid-Continent:
  - 65 wells connected in 2024.
- Growth Projects:
  - Relocating a 150 MMcf/d processing plant to the Permian Basin from North Texas – expected completion first quarter 2026.

Average Processed Volumes[a]		
Region	**Third Quarter 2024**	**Fourth Quarter 2024**
Rocky Mountain	1,656 MMcf/d	**1,594 MMcf/d**
Mid-Continent	754 MMcf/d	**748 MMcf/d**
Total	2,410 MMcf/d	**2,342 MMcf/d**



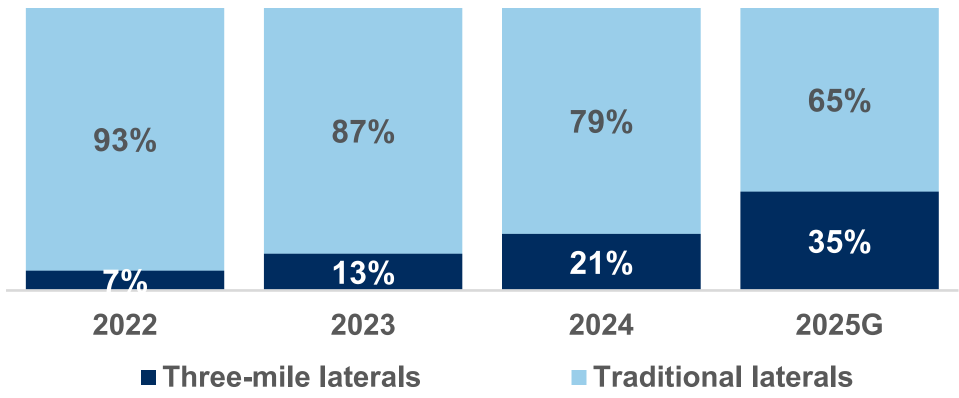
(a) Includes volumes for consolidated entities only. 2024 excludes EnLink.

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).

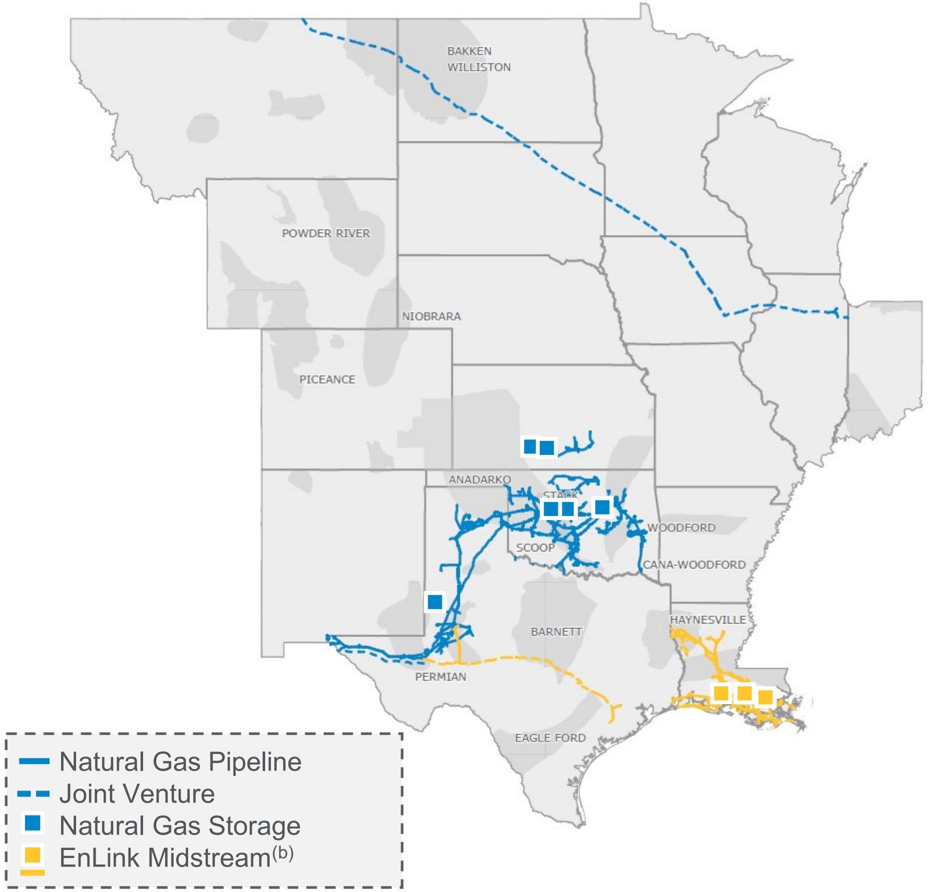


	2022	2023	2024	2025G
Average Length per Well (miles)	2.05	2.12	2.18	2.30

Natural Gas Pipelines

Connectivity to Key Markets

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

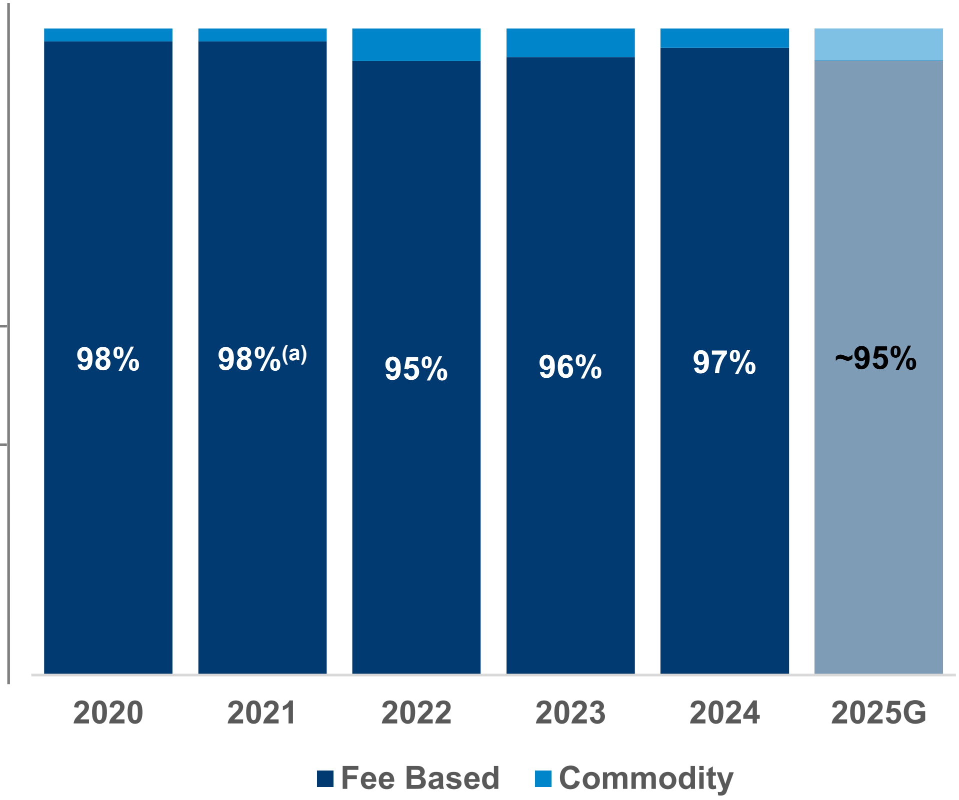


Connected directly to end-use markets:
Local gas distribution companies, electric-generation facilities, large industrial companies

74 billion cubic feet
natural gas storage capacity

8,400 miles
of pipelines

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.
(b) ONEOK completed its acquisition of EnLink Midstream on Jan. 31, 2025.

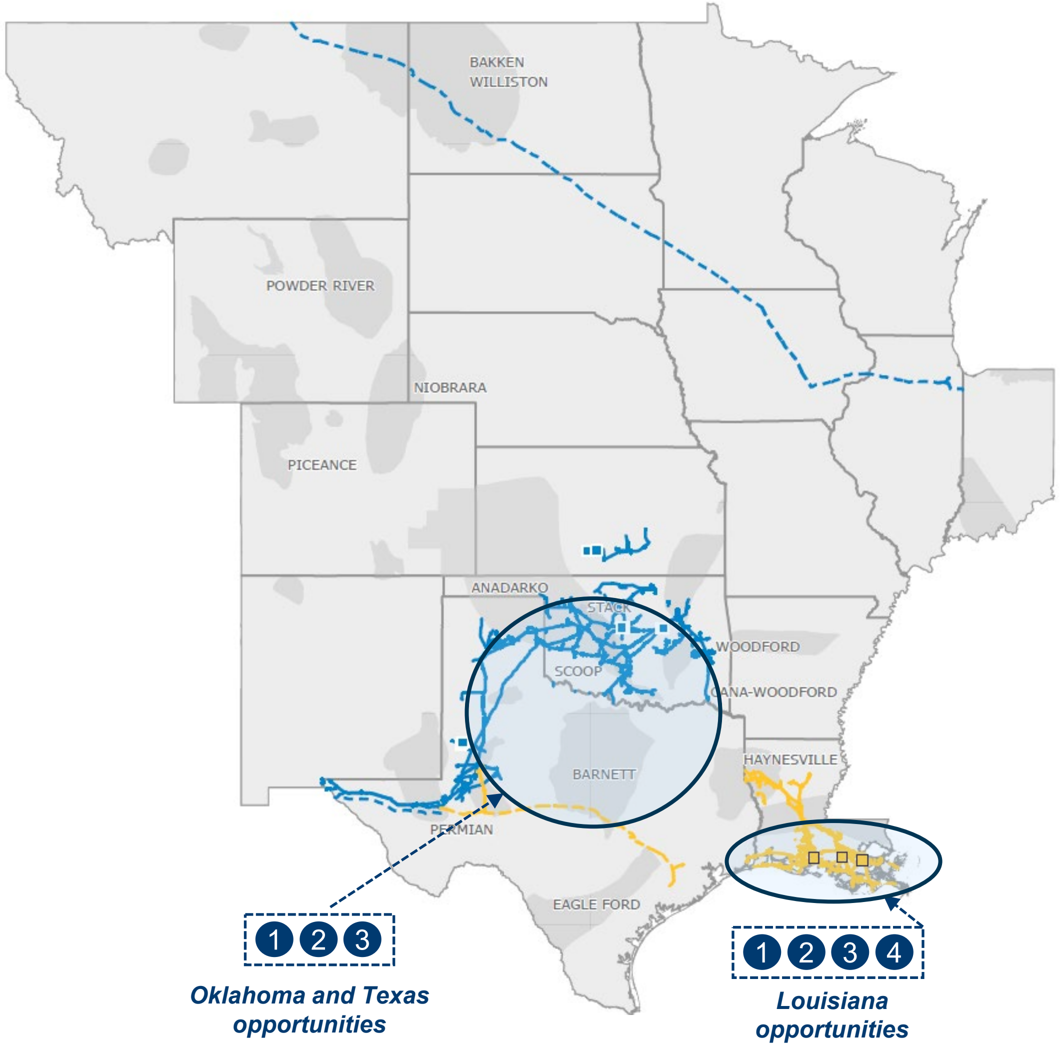
Natural Gas Demand – Strategically Positioned

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

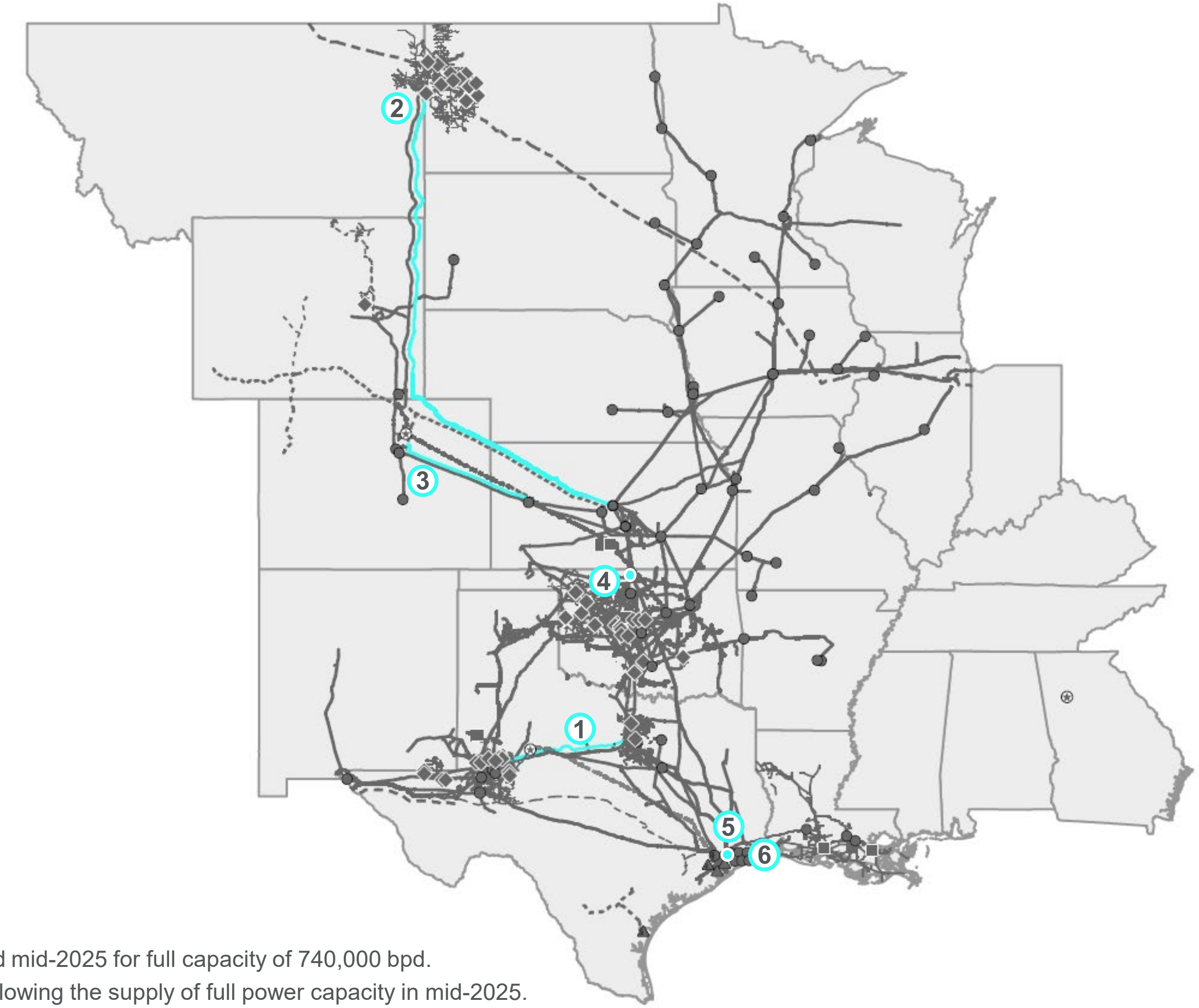
1. Fee based transportation and storage contracts.
2. Growing demand for natural gas transportation and storage.
3. Power plant expansion, including data center projects.
4. Connecting natural gas supply with LNG and ammonia facilities.



Expanding and Extending Core Infrastructure

High-Return Organic Growth Projects

	Project	Scope	Estimated Completion
1	West Texas NGL Pipeline Expansion	Expands capacity to 740,000 bpd	Completed[(a)]
2	Elk Creek NGL Pipeline Expansion	Expands capacity to 435,000 bpd[(b)]	Completed[(b)]
3	Refined Products Expansion to Denver Area	Increases system capacity by 35,000 bpd	Mid-year 2026
4	Medford Fractionator	Rebuild 210,000 bpd fractionator in Medford, OK	100,000 bpd: 4Q 2026 110,000 bpd: 1Q 2027
5	Texas City Logistics Export Terminal JV	400,000 bpd LPG export terminal[(c)]	Early 2028
6	MBTC Pipeline JV	24-inch pipeline from Mont Belvieu to Texas City[(d)]	Early 2028



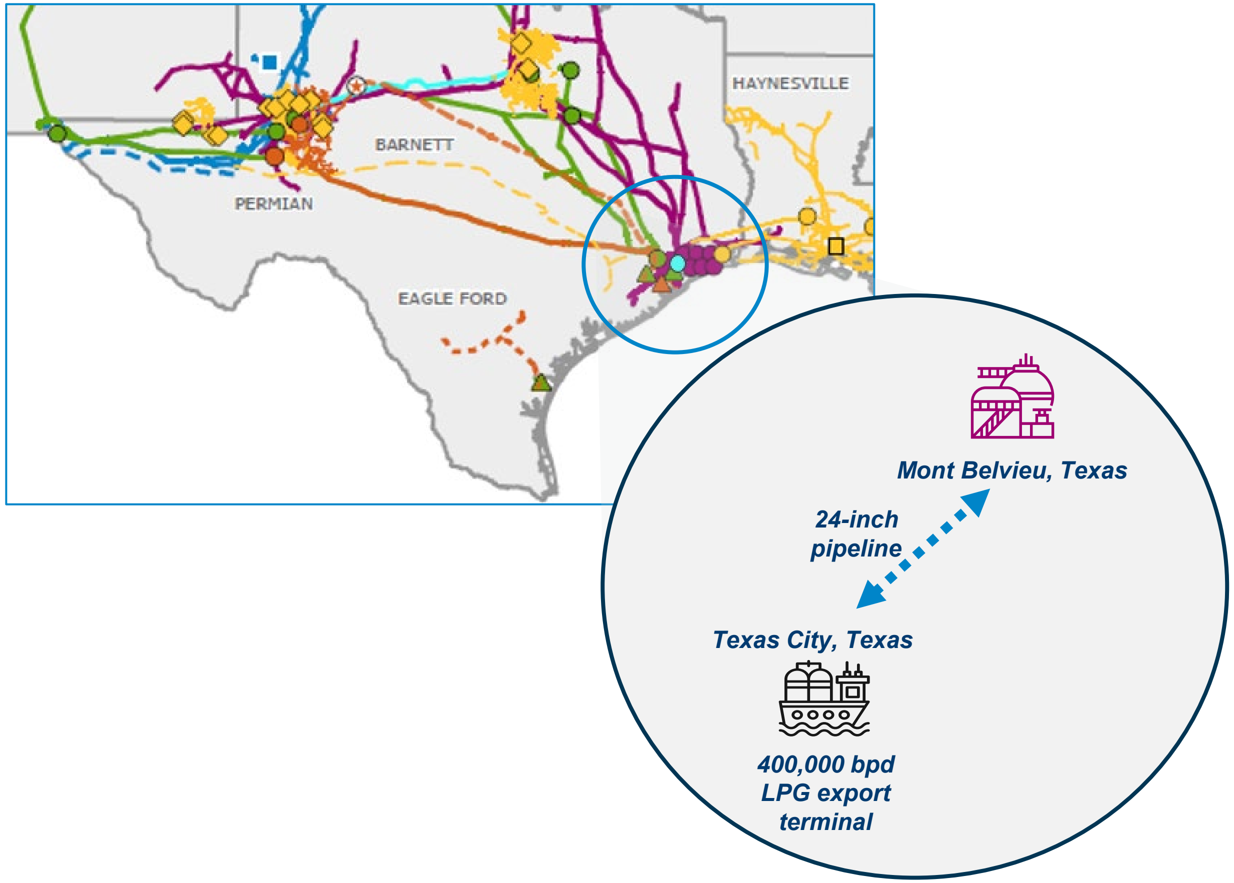
(a) Full pipeline looping, providing capacity of 515,000 bpd is completed. Remaining pump stations to be completed mid-2025 for full capacity of 740,000 bpd.
(b) Construction completed. Total NGL capacity out of the Rocky Mountain Region will increase to 575,000 bpd, following the supply of full power capacity in mid-2025.
(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).

Texas City Logistics Export Terminal Joint Venture (TCX)

ONEOK

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.

2025 Financial Guidance

	2025 Guidance Ranges[a] ($ in millions, except per share amounts)				
Net income	$	3,210	–	$	3,690
Net income attributable to ONEOK	$	3,110	–	$	3,610
Diluted earnings per common share	$	4.97	–	$	5.77
Adjusted EBITDA[b]	$	8,000	–	$	8,450
Growth capital expenditures	$	2,325	–	$	2,675
Maintenance capital expenditures	$	475	–	$	525
Adjusted EBITDA:					
Natural Gas Liquids	$	2,970	–	$	3,130
Refined Products and Crude	$	2,185	–	$	2,305
Natural Gas Gathering and Processing	$	2,200	–	$	2,320
Natural Gas Pipelines	$	655	–	$	685
Other	$	(10)	–	$	10

2025 Guidance Drivers

- Higher volumes driven by increased production.
- Full-year earnings from recent acquisitions.
- Synergy opportunities and continued integration of the newly acquired assets.
- Volume growth from recently completed growth projects.

(a) Guidance ranges exclude transaction costs.
(b) Adjusted EBITDA is a non-GAAP measure. Reconciliation to the relevant GAAP measure is included in this presentation.

2025 Financial Guidance

Non-GAAP Reconciliation

Reconciliation of net income to adjusted EBITDA	2023	2024	2025 Guidance Ranges[a] ($ in millions)		
Net income	$2,659	$3,112	$3,210	-	$3,690
Interest expense, net of capitalized interest	866	1,371	1,770	-	1,730
Depreciation and amortization	769	1,134	1,695	-	1,635
Income taxes	838	998	1,005	-	1,175
Adjusted EBITDA from unconsolidated affiliates	264	532	495	-	465
Equity in net earnings from investments	(202)	(439)	(315)	-	(345)
Noncash compensation and other	49	76	140	-	100
Adjusted EBITDA	**$5,243**	**$6,784**	**$8,000**	**-**	**$8,450**

Key 2025 Guidance Assumptions	
Book income tax rate	**24%**
2025 Net income attributable to ONEOK[b]	**$3,110 - $3,610**
Average diluted shares outstanding	**625.2 million**

(a) Guidance ranges exclude transaction costs.
(b) 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.