ONEOK

First Quarter 2025 Results

April 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 releases issued on Feb. 24, 2025, and April 29, 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.
  - 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

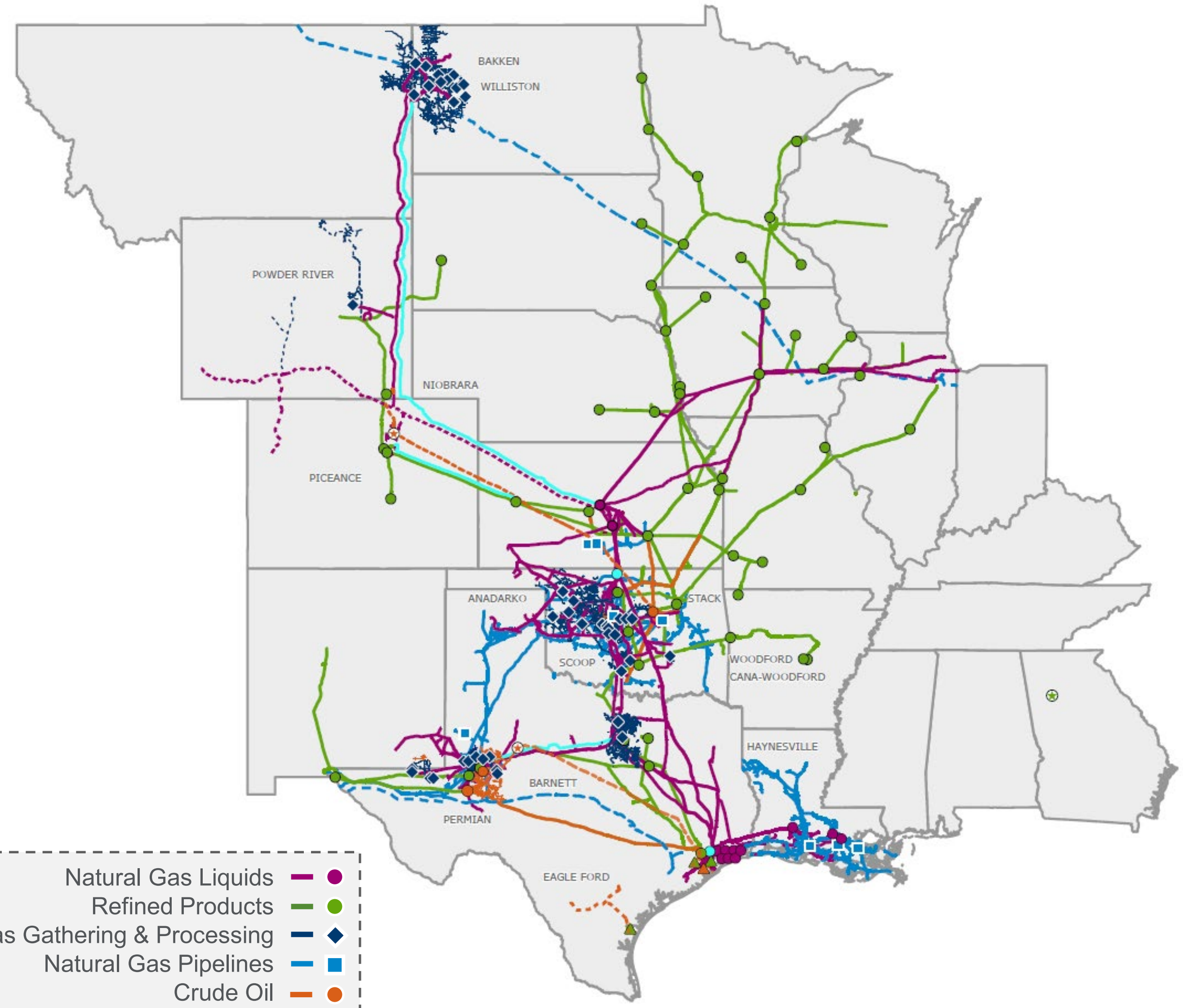
- Integrated value chain services, driving growth and creating synergies across key markets, including an expanded presence in the Permian Basin.

Strategic Competitive Advantages

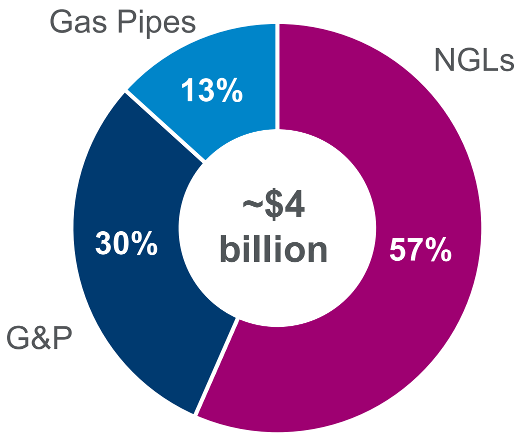
- Producer connectivity, complementary assets and operational scale.

Resilient, Fee-Based Business Model

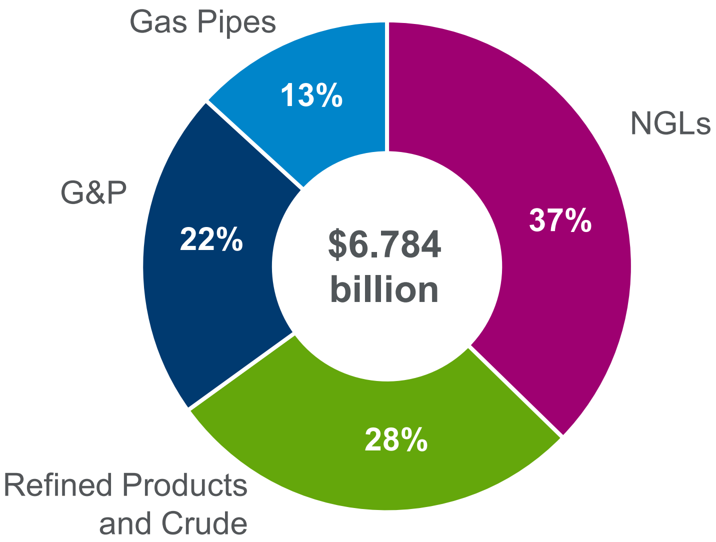
- Diverse product and regional portfolio supporting strong, stable cash flow and long-term growth.



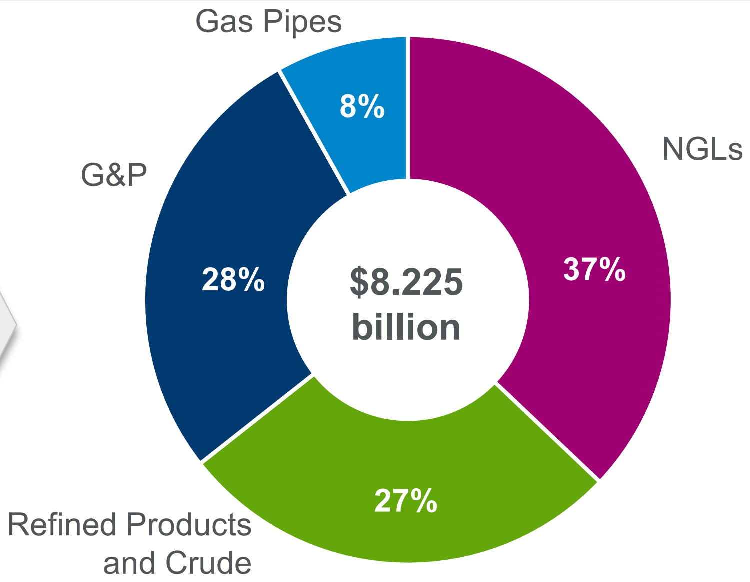
Evolution of ONEOK's Business Mix



Pre-Magellan EBITDA[a]



2024 EBITDA[b]



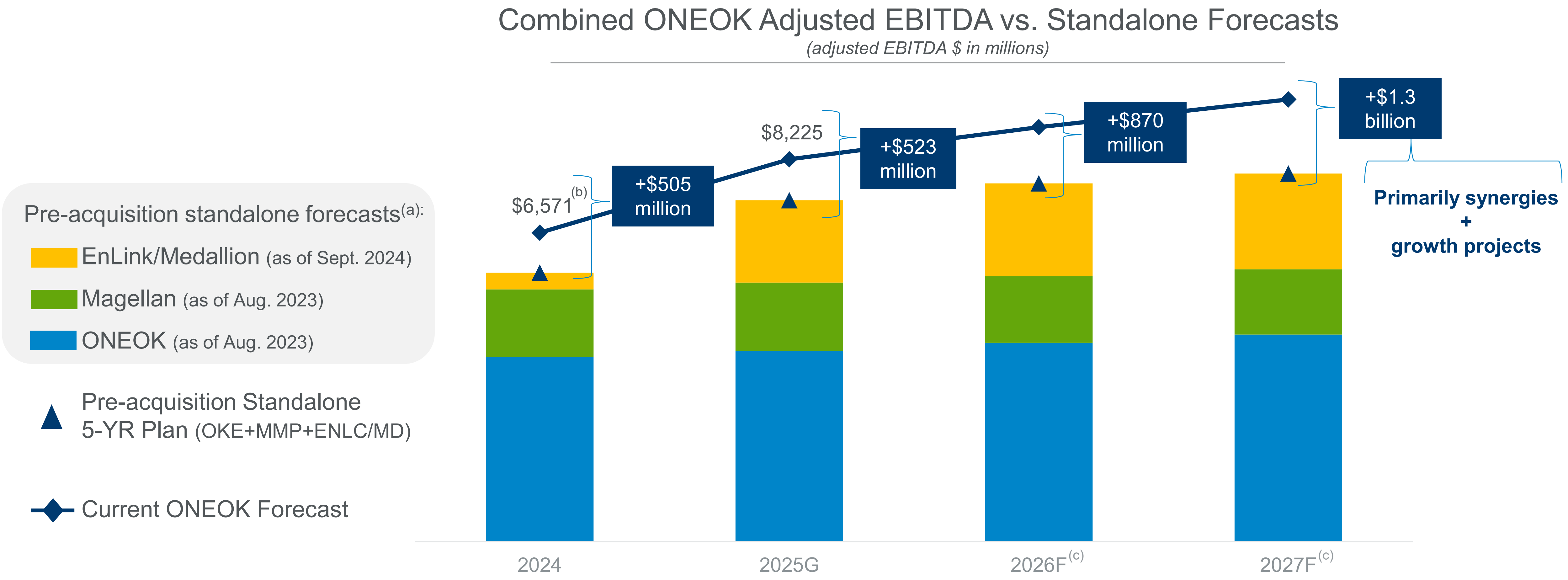
2025 EBITDA Guidance[c]

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**
Sustainability leader	✓ **Sustainability 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.

Strategic Integration Drives Growth

Combined company adjusted EBITDA significantly exceeds acquired companies' standalone 5-year forecasts.



(a) Company standalone forecasts from the month prior to acquisition close, excluding synergies.

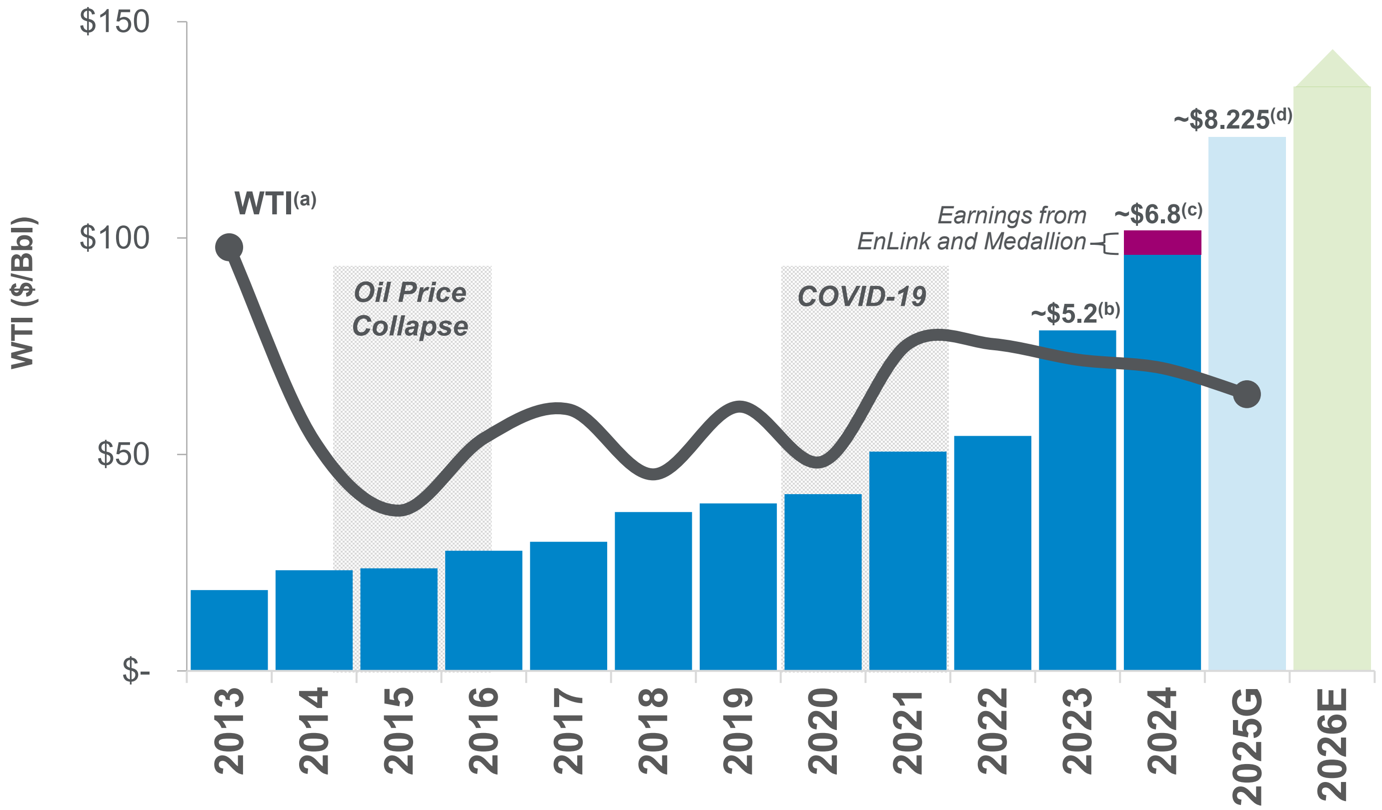
(b) Excludes $286 million related to asset divestitures and $73 million of transaction costs. Includes $180 million related to accounting changes, including timing of earnings recognition and JV EBITDA calculation methodology updates.

(c) Chart not to scale.

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.

Annual synergies

Included in 2025 guidance: +$250 million

Additional synergies expected in 2026+

(a) Energy Information Administration (EIA) data. Year-end West Texas Intermediate (WTI) futures price for each period shown. Data as of April 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).

First Quarter 2025 Highlights

Quarterly financial results

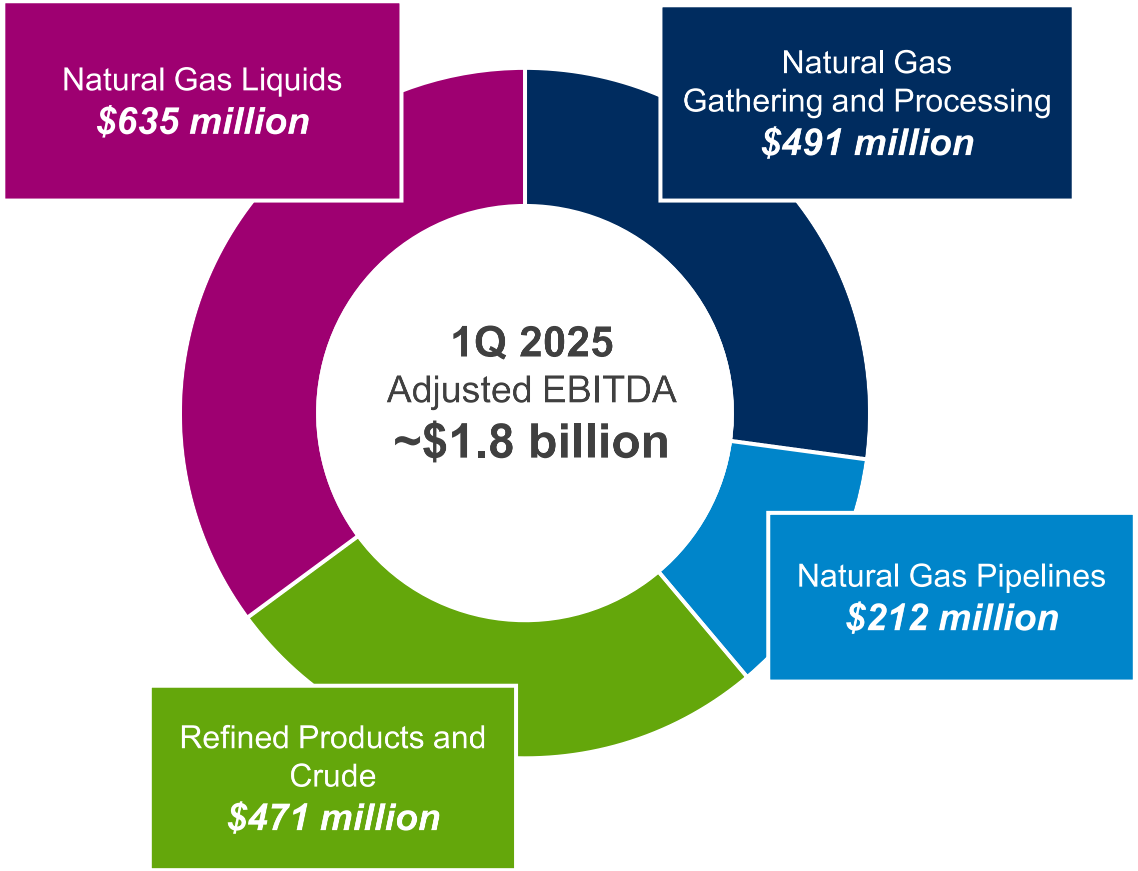
- **$636 million** of net income attributable to ONEOK.
- **$1.04** per diluted share.

Year-over-year Rocky Mountain region volume growth

- **15% increase** in NGL volumes.
- **7% increase** in natural gas processed volumes.

Continued financial strength

- **$1.03/share** quarterly dividend declared ($4.12 annualized).
- **$17.4 million in share repurchases** (190,000 shares).
- **Repaid $250 million** of senior notes with cash on hand.



Business Segment Performance

1Q 2025 vs. 4Q 2024 Adjusted EBITDA Variances

- **Natural gas liquids decreased:**
  - **$37 million decrease** in optimization and marketing due primarily to lower earnings on sales of purity NGLs held in inventory.
  - **$33 million decrease** in exchange services due primarily to lower volumes on the legacy ONEOK system, offset partially by lower third-party fractionation costs.
  - **$9 million increase** from lower operating costs due primarily to lower employee-related costs.
  - **$6 million increase** due to adjusted EBITDA from EnLink.
- **Refined products and crude decreased:**
  - **$82 million decrease** in adjusted EBITDA from unconsolidated affiliates due primarily to lower earnings on BridgeTex associated with the non-recurring recognition of deferred revenue in the fourth quarter.
  - **$72 million decrease** in transportation and storage due primarily to lower seasonal volumes on the refined products system and lower average rates.
  - **$26 million decrease** in optimization and marketing due primarily to lower liquids blending sales volume and differentials.
  - **$20 million increase** from lower operating costs due primarily to lower employee-related costs and outside services.
  - **$19 million increase** due to adjusted EBITDA from Medallion and EnLink.

Additional segments continued on next slide.

Business Segment Performance

ONEOK

1Q 2025 vs. 4Q 2024 Adjusted EBITDA Variances

- **Natural gas gathering and processing increased:**
  - **$13 million increase** due to adjusted EBITDA from EnLink.
  - **$10 million increase** from lower operating costs due primarily to lower employee-related costs and outside services, partially offset by accruals for methane fees in 2025.
  - **$7 million increase** due primarily to higher realized natural gas prices, net of hedging, partially offset by lower realized NGL prices, net of hedging.
  - **$16 million decrease** from a gain on the divestiture of certain non-strategic assets in 2024.
  - **$12 million decrease** from lower volumes on the legacy ONEOK system due primarily to winter weather.
- **Natural gas pipelines decreased:**
  - **$264 million decrease** due to the interstate natural gas pipeline divesture in 2024.
  - **$39 million increase** due to adjusted EBITDA from EnLink.
  - **$12 million increase** due to higher natural gas sales on volumes previously held in inventory.
  - **$5 million increase** from lower operating costs due primarily to lower employee-related costs and outside services.

Natural Gas Liquids

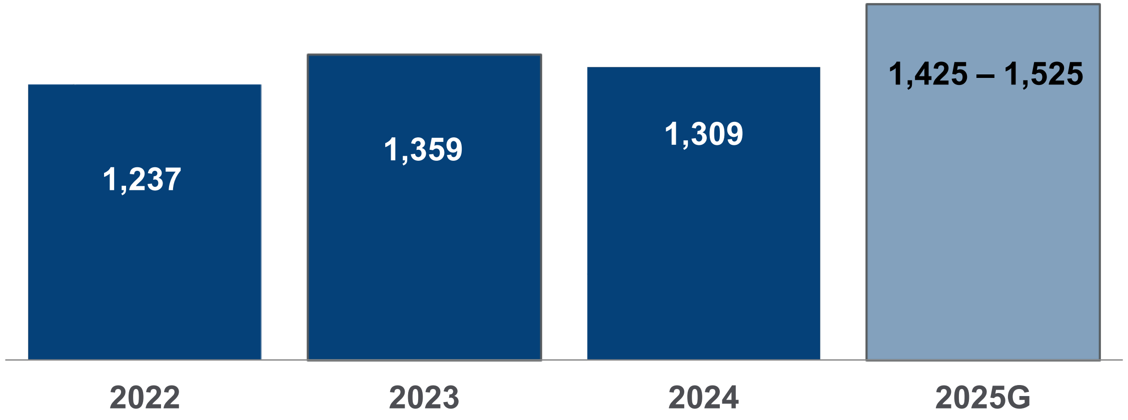
Segment Update

- Gulf Coast/Permian:
  - 13% increase in NGL raw feed throughput vs. 4Q 2024.
- 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	Fourth Quarter 2024	First Quarter 2025	Average Bundled Rate *(per gallon)*
Rocky Mountain[b]	410,000 bpd	**413,000 bpd**	~ 29 cents
Mid-Continent[c]	510,000 bpd	**444,000 bpd**	~ 10 cents
Gulf Coast/Permian[d]	386,000 bpd	**436,000 bpd**	~ 9 cents
Total	1,306,000 bpd	**1,293,000 bpd**	

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



(a) Represents physical raw feed volumes for which ONEOK provides transportation and/or fractionation services. EnLink volumes included beginning 1Q 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

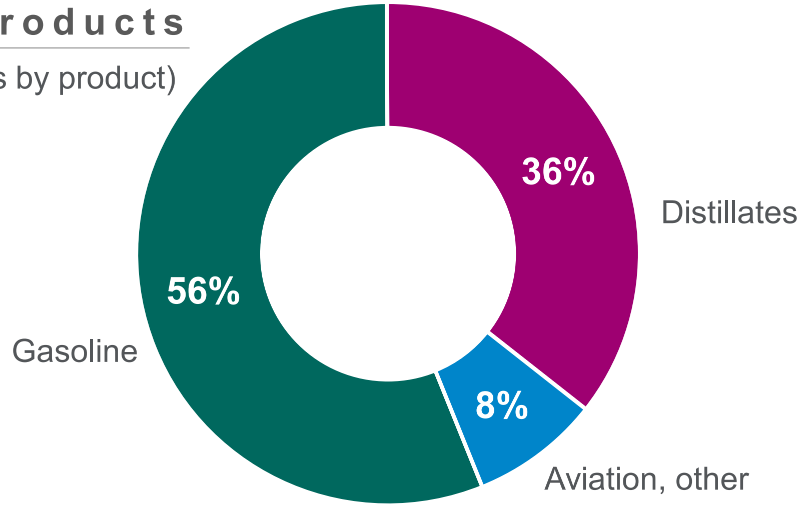
Segment Update

- Refined products (1Q 2025 vs. 4Q 2024):
  - 6% increase in aviation and other.
- Growth projects:
  - Refined products pipeline expansion to Denver area – expands system capacity by 35,000 bpd and expected completion mid-2026.

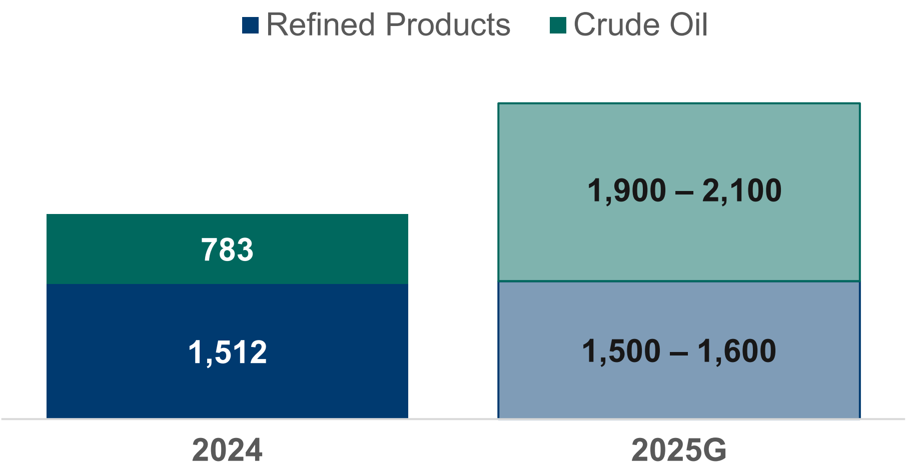
Average Throughput Volumes[a]		
	Fourth Quarter 2024	**First Quarter 2025**
Total refined products volume shipped	1,521,000 bpd	**1,401,000 bpd**
Gasoline	869,000 bpd	**785,000 bpd**
Distillates	543,000 bpd	**500,000 bpd**
Aviation, other	109,000 bpd	**116,000 bpd**
Average refined products tariff rate *(per gallon)*	5.5 cents	**5.2 cents**
Crude oil volume shipped	839,000 bpd	**1,846,000 bpd**

Refined Products

(1Q 2025 volumes by product)



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



(a) Includes volumes for consolidated entities only. Medallion and EnLink volumes included beginning 1Q 2025.

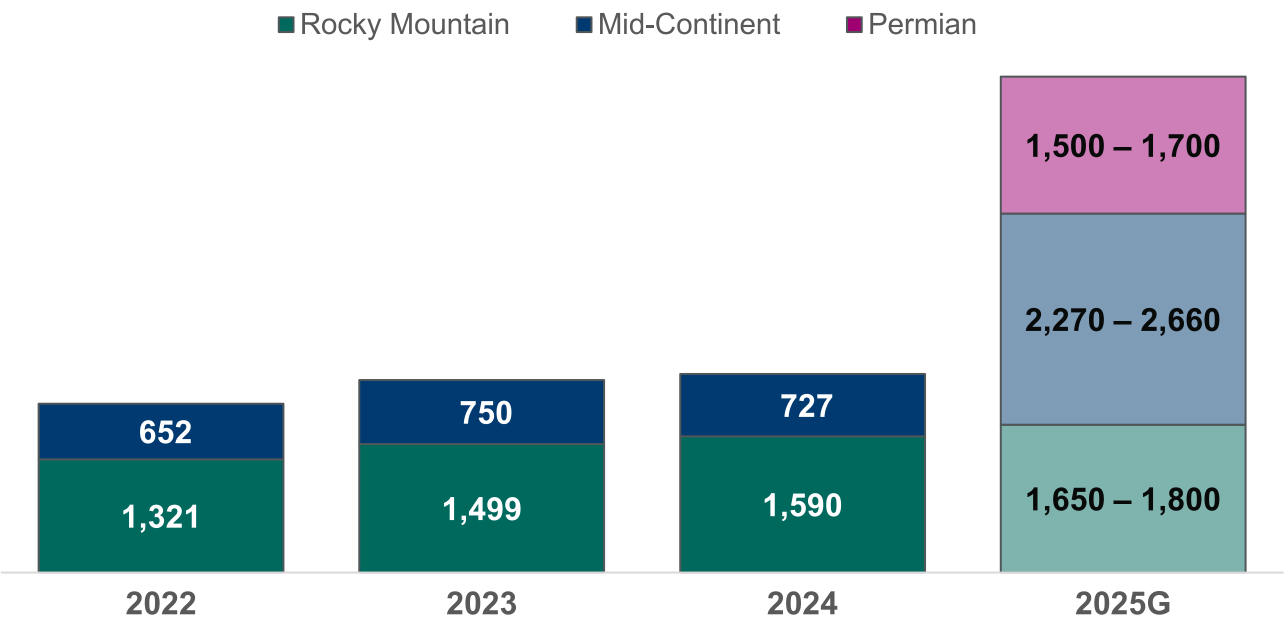
Natural Gas Gathering and Processing

Segment Update

- 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	**Fourth Quarter 2024**	**First Quarter 2025**
Rocky Mountain	1,594 MMcf/d	**1,583 MMcf/d**
Mid-Continent	748 MMcf/d	**2,248 MMcf/d**
Permian	-	**1,419 MMcf/d**
Total	2,342 MMcf/d	**5,250 MMcf/d**

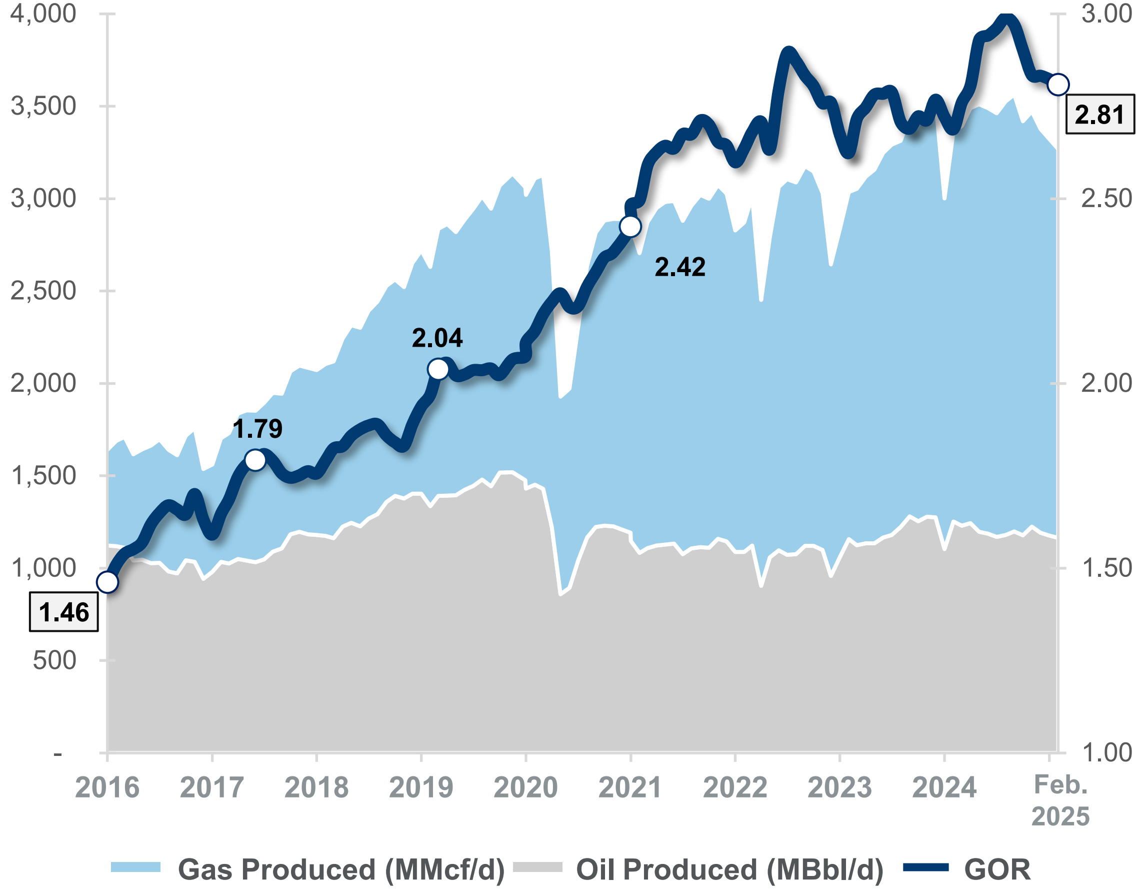
Processed Volumes[a] *(MMcf/d)*



(a) Includes volumes for consolidated entities only. EnLink volumes included beginning 1Q 2025.

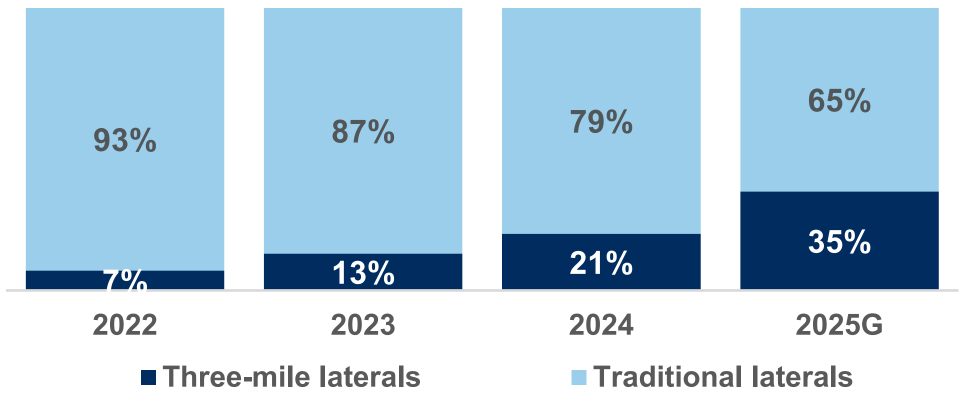
Williston Basin Production Efficiency

Williston Basin GORs increased >90% since 2016



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 – Strategically Positioned

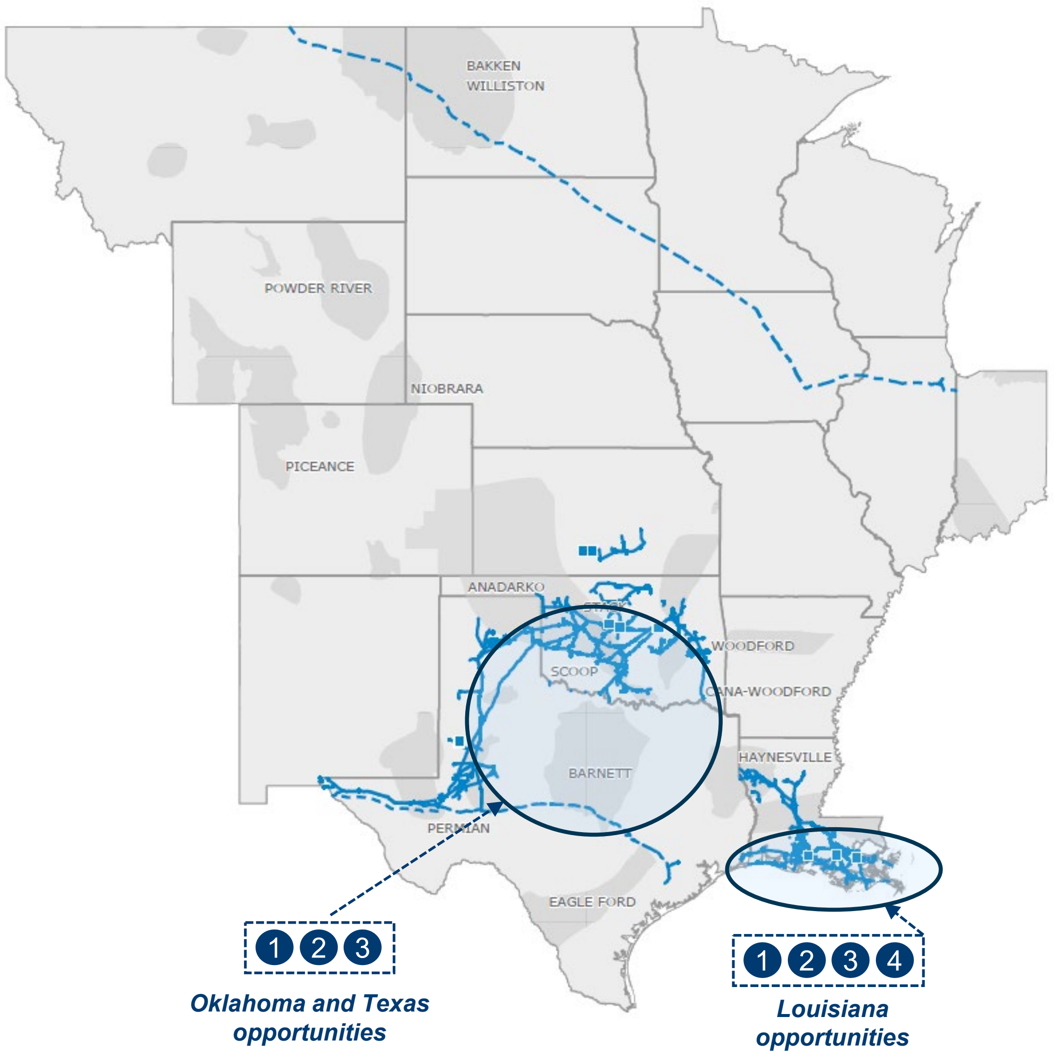
ONEOK

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

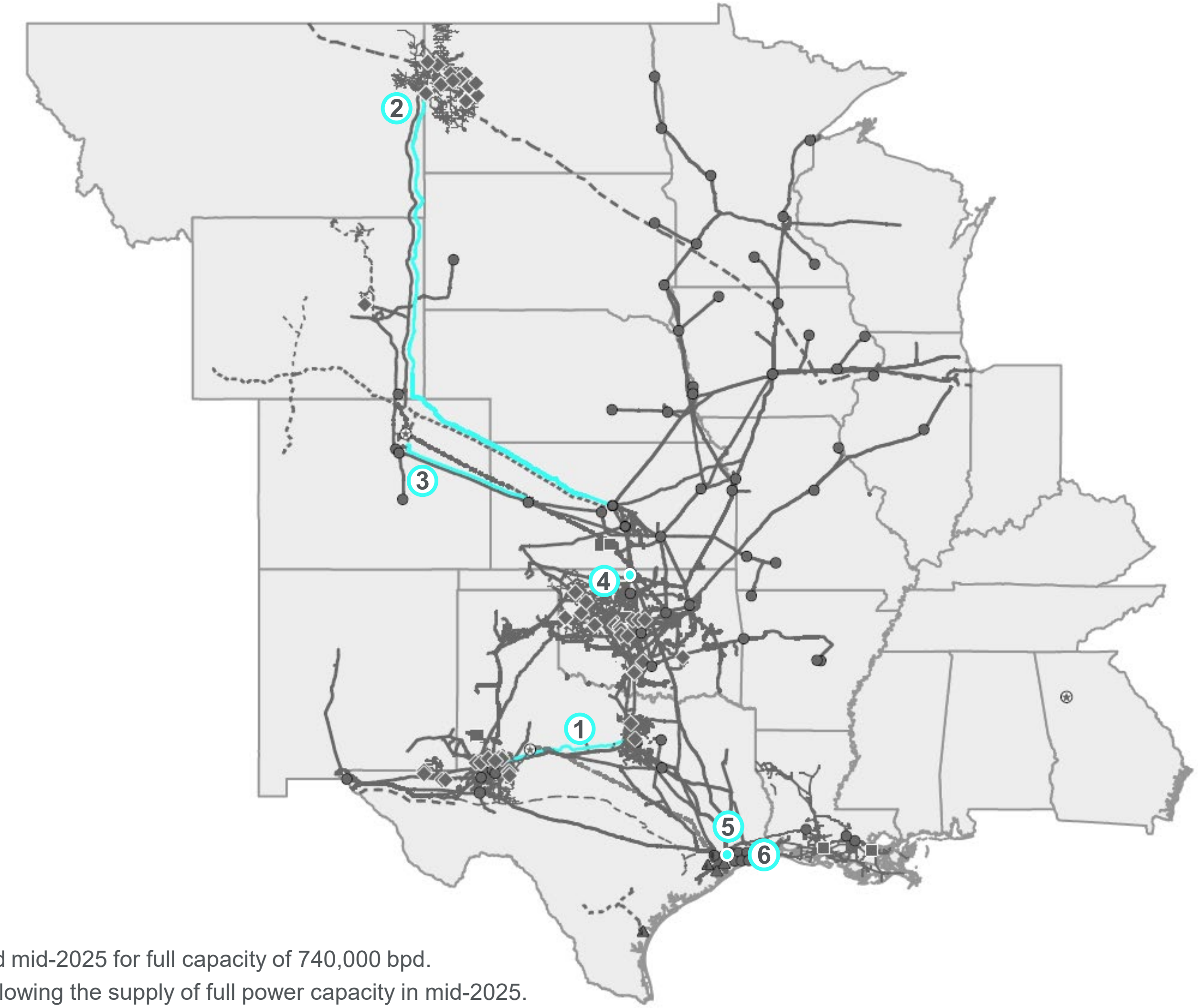
1. Fee based transportation and storage contracts.
2. Growing demand for natural gas transportation and storage.
3. Power plant expansion, including data center projects.
4. Connecting natural gas supply with LNG and ammonia facilities.



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).

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

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