2023 Results and 2024 Guidance

February 2024

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. 26, 2024, and are not being updated or affirmed by this presentation.

ONEOK vs. S&P 500

A Unique Investment Opportunity

ONEOK

INVESTMENT GRADE CREDIT RATING

(Baa3/BBB-)

OKE Debt Credit Ratings:
Moody's: Baa2
S&P: BBB
Fitch: BBB

393

LARGE MARKET CAP

(>$35 billion)

207

STRONG ESG RATING

('AA' or better from MSCI)

OKE:MSCI ESG Rating of AAA

23

CONSENSUS EPS CAGR

(~8% 2024E-2026E)

18

ONEOK

1

ATTRACTIVE DIVIDEND YIELD AND DIVIDEND STABILITY

(~6%; >25 years of consistent dividends)

Source: Bloomberg market data as of Jan. 31, 2024.

2023 Accomplishments and Recent Highlights

Compared with 2022, unless noted

Financial

- 10 consecutive years of EBITDA growth.
- 3.7% dividend increase.
  - $3.96/share annualized.
- $1.3 billion of long-term debt extinguishment.
- $2 billion share repurchase program authorized.

Operational

- Successfully completed acquisition of Magellan Midstream Partners.
- Record volumes:
  - NGL volumes +10%.
  - Natural gas processed +14%.
- MB-5 Fractionator – completed.
- Wells connected +54%.

ESG

- Received an MSCI ESG Rating of AAA in 2023.
- Included in Dow Jones Sustainability North American Index.
- 1.1 million metric ton (MMT) reduction of combined Scope 1 and Scope 2 emissions.[a]
  - 50% toward ONEOK's 2030 reduction target.

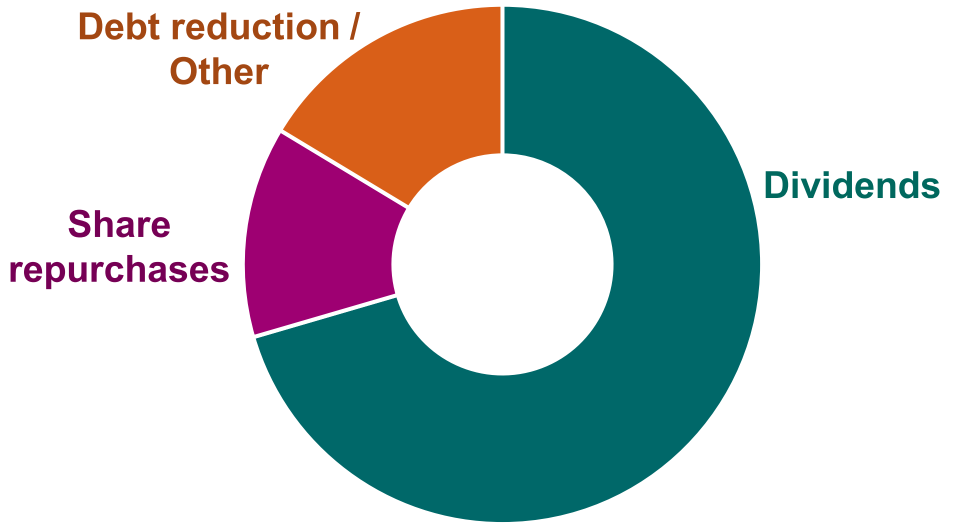
(a) ONEOK is targeting an absolute greenhouse gas emissions reduction of 2.2 million metric tons (MMT) of combined Scope 1 and Scope 2 emissions by 2030, which represents a 30% reduction in total operational emissions attributable to ONEOK assets in 2019.

Enhanced Capital Allocation Framework

Value-driven Framework

- Remain committed to high-return capital-growth opportunities and maintaining a strong balance sheet.
  - Investment-grade credit ratings.
  - ~3.5x long-term leverage target.
- Dividend growth:
  - 3%-4% annual growth target.
- Share repurchases:
  - $2 billion share repurchase authorization.
  - Target to be largely utilized over the next four years.

Illustrative Long-term Cash Allocation[a]

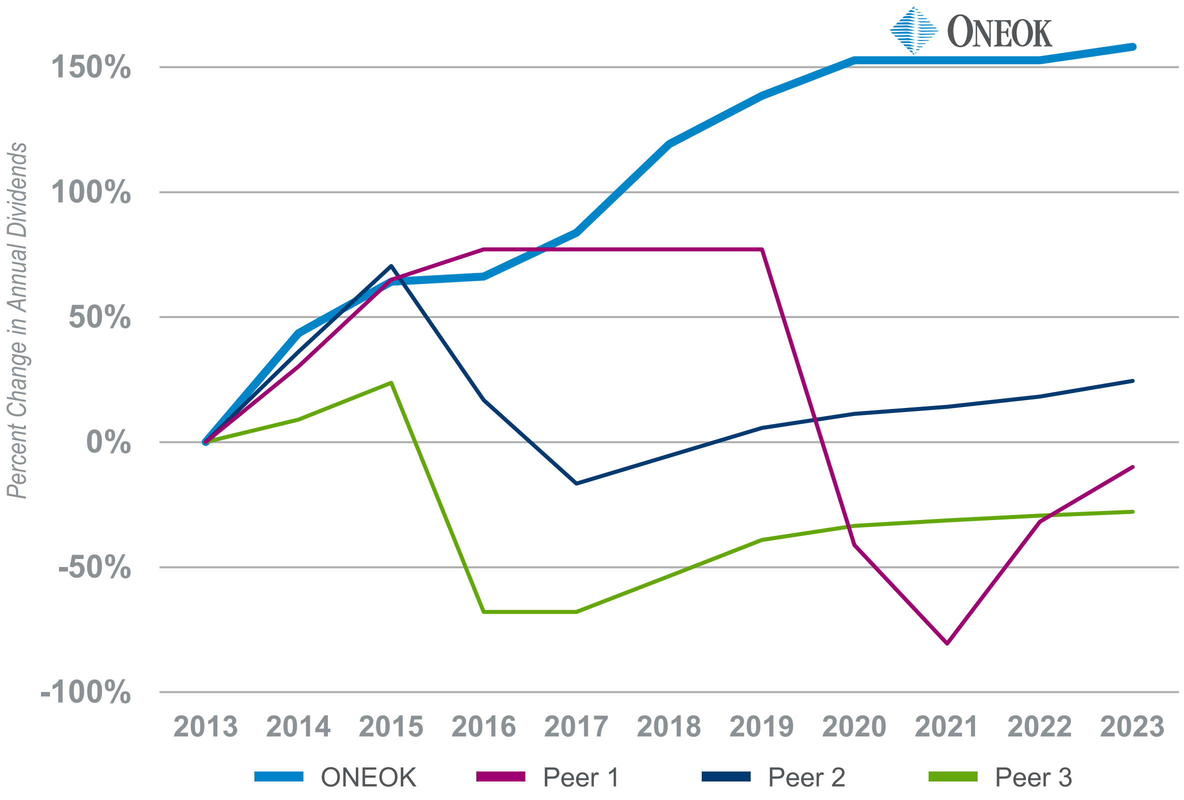


Combination of **dividends and share repurchases** expected to trend towards a target of approximately **75%-85% of forecasted cash flow from operations** after capital expenditures over the next four years.

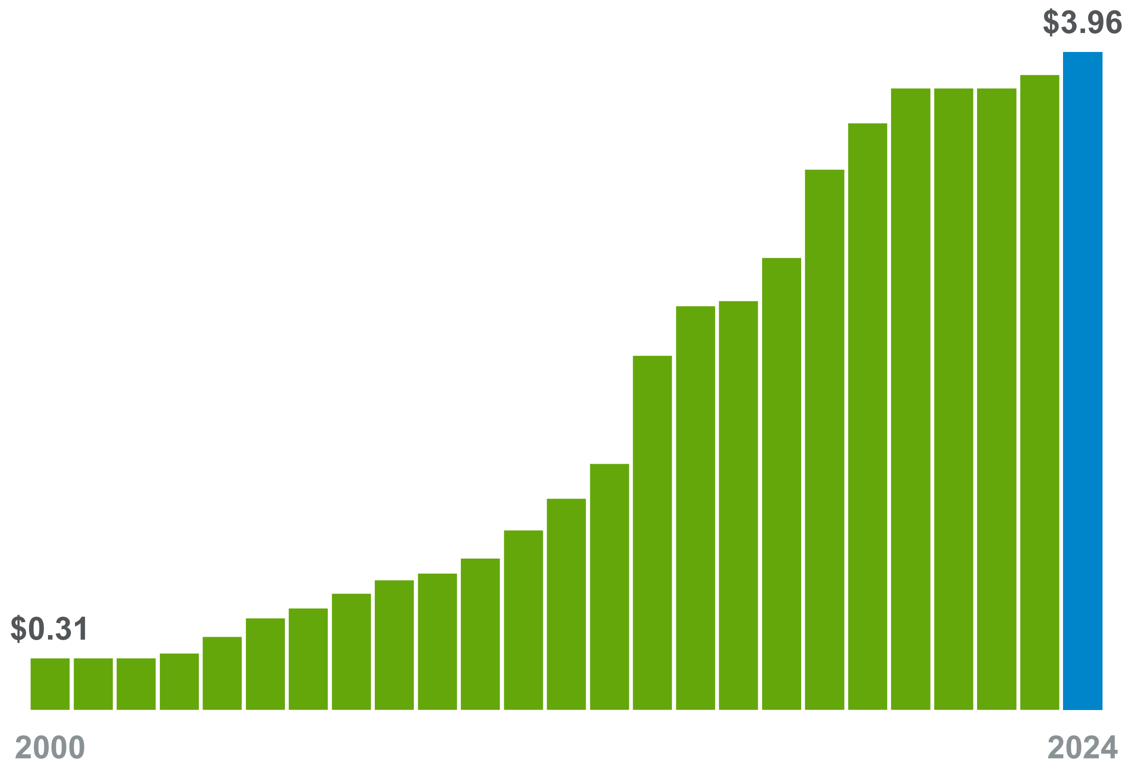
(a) Cash defined as cash flow from operations after capital expenditures.

Attractive Dividend Profile

ONEOK Dividend Growth Outpaces C-Corp Peers[a]



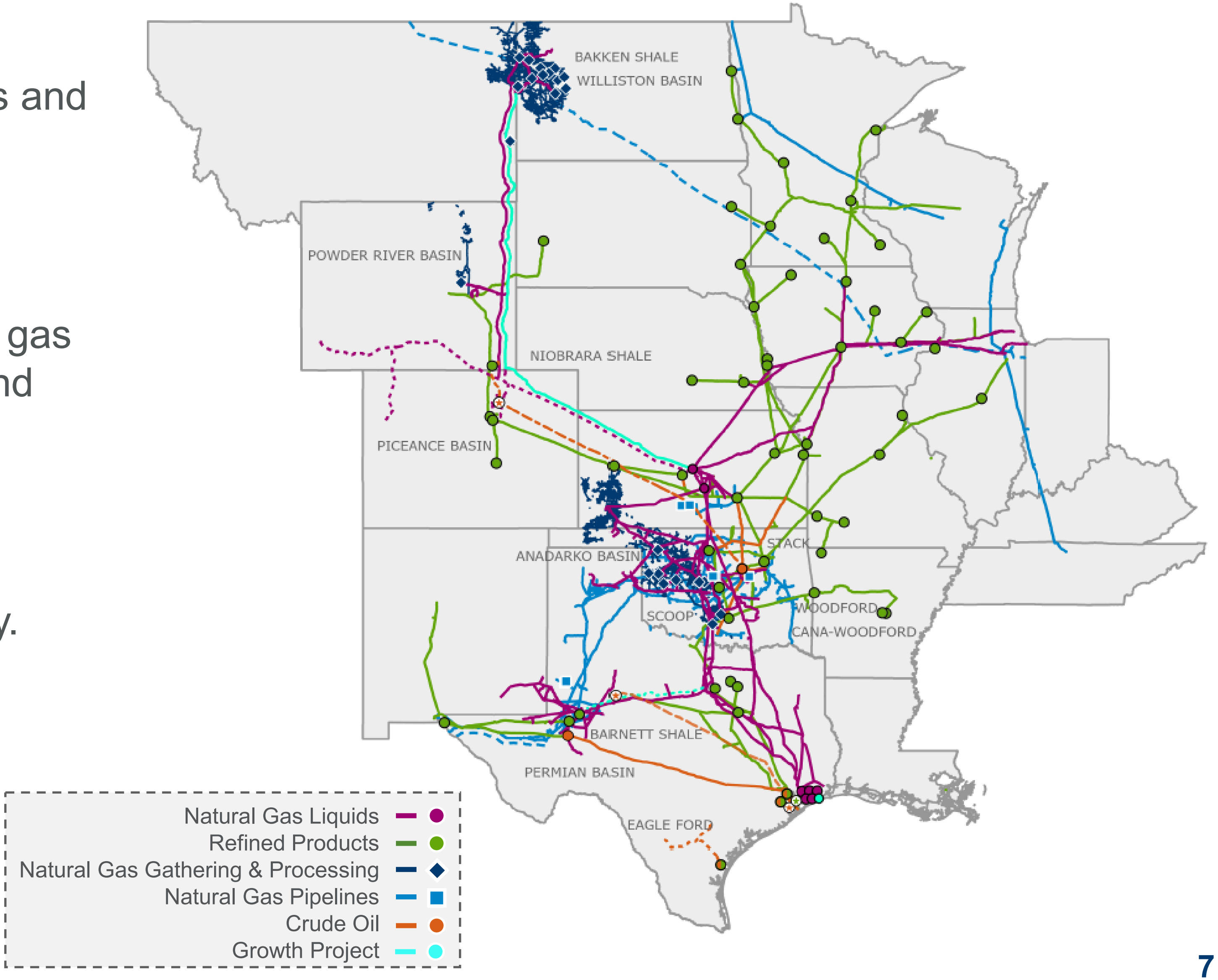
>25 Years of ONEOK Dividend Stability[b]



(a) Defined as the percentage change in annual dividends paid per share compared with the annual dividends paid per share in 2013.
(b) 2024 dividend annualized based on $0.99 per share declared in January 2024.

Diversified. Reliable. Integrated.

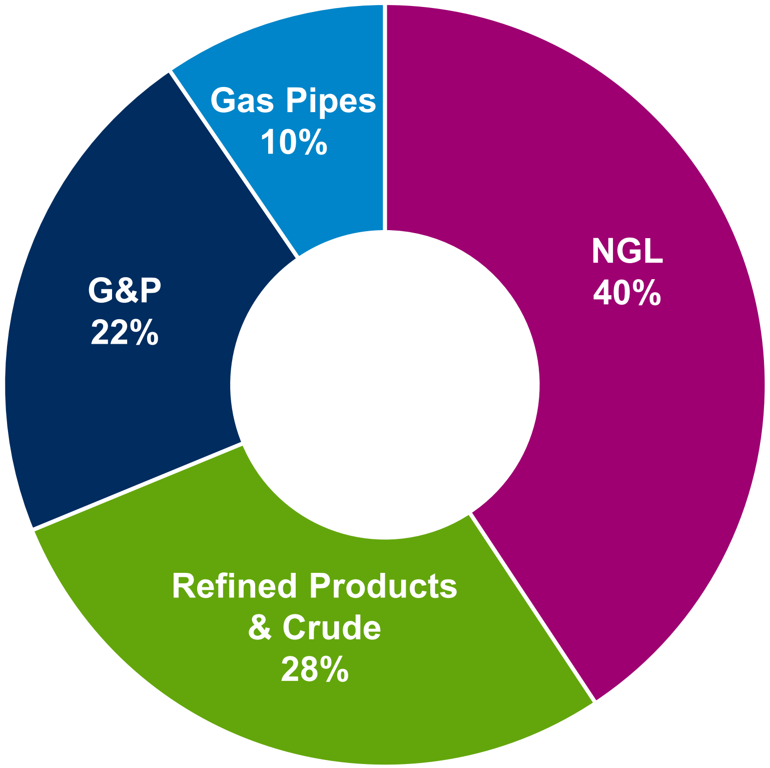
- Competitively positioned – key asset locations and market share.
- Provides midstream services to producers, processors and downstream customers.
- Approximately 50,000-mile network of natural gas liquids (NGL), refined products, natural gas and crude oil pipelines.
- Major supplier of NGLs to the petrochemical industry.
- Access to nearly 50% of U.S. refining capacity.



Business Segments

- **Natural Gas Liquids**:
  - **Primary NGL transportation provider** for the Williston and Powder River basins and Mid-Continent.
  - **End market connectivity:** Williston Basin to Gulf Coast.
- **Refined Products and Crude**:
  - **Stable, demand driven business platform** that can access nearly 50% of U.S. refining capacity.
  - **Connected to Houston and Cushing** crude market hubs.
- **Natural Gas Gathering and Processing:**
  - **Primarily fee-based contracts** with a percent-of-proceeds component.
  - **A leading natural gas processer** in the Williston Basin.
- **Natural Gas Pipelines**:
  - **Connected directly** to end-use markets.
  - **Historically >95%** transportation capacity contracted.

EARNINGS BY SEGMENT[a]



(a) Breakdown shown represents 2024 EBITDA guidance.

Business Segment Performance

Q4 2023 vs. Q3 2023 Adjusted EBITDA[(a)] Variances

- Natural gas liquids decreased:
  - **$32 million decrease** in optimization and marketing due primarily to lower earnings on sales of purity NGLs previously held in inventory.
  - **$15 million decrease** from higher operating costs due primarily to higher employee-related costs.
  - **$28 million increase** in exchange services due primarily to lower volumes of unfractionated NGLs in inventory.
  - **$10 million increase** in transportation and storage due primarily to higher seasonal volumes on the North System[(b)].
- Natural gas gathering and processing:
  - **$6 million increase** from higher volumes due primarily to increased producer activity in the Mid-Continent and Rocky Mountain regions.
  - **$3 million increase** due primarily to higher average fee rates in the Williston Basin.
  - **$8 million decrease** from higher operating costs due primarily to higher employee-related costs.
- Natural gas pipelines decreased:
  - **$6 million decrease** from higher operating costs due primarily to higher employee-related costs.
  - **$3 million increase** in storage services due primarily to higher short-term storage activities.
- Refined products and crude:
  - **$424 million** of adjusted EBITDA from the first full quarter of operations following the closing of the Magellan acquisition on Sept. 25, 2023.

(a) At year-end 2023, ONEOK updated its calculation methodology of adjusted EBITDA to include adjusted EBITDA from unconsolidated affiliates. Third-quarter 2023 adjusted EBITDA has been restated to reflect this updated calculation. Restated third-quarter 2023 adjusted EBITDA was $616 million, $323 million and $136 million for the natural gas liquids, natural gas gathering and processing and natural gas pipelines segments, respectively.

(b) The North System is a FERC-regulated NGL pipeline that transports NGL purity products and various refined products throughout the Midwest markets, particularly near Chicago, Illinois

Synergy Opportunities

Immediate to Near-Term (1-4 Years) with Significant Potential Upside

ONEOK

BATCHING

- **Liquids pipelines provide opportunities to move NGLs or refined products through the same product pipelines.**
- Utilize available capacity and combined connectivity to ship refined products and NGLs to demand centers with higher value.
- Gather incremental NGL and refined products from Mid-Continent refineries and ship to Upper Midwest and/or Gulf Coast markets.

100,000 bpd @ 7 cpg = ~$110 MM*

BLENDING

- **Ability to mix products to obtain the higher value.**
- Increased unleaded/butane blending opportunities.
- Incremental NGL blending opportunities.

25,000 bpd @ 20 cpg = ~$75 MM*

BUNDLING

- **As volumes grow or contracts expire, a wider variety of services can be combined to offer greater value to customers.**
- Optimize system utilization and connectivity to and from key refineries and market centers.

25,000 bpd @ 10 cpg = ~$40 MM*

OTHER - STORAGE & OPTIMIZ.

- **Incremental and discretionary refined products, NGL and crude oil storage optimization and utilization.**
- Leverage marine/export expertise for potential NGL export infrastructure.

Risk-weighted Synergy Opportunities *(in millions)*	**Initially Assumed**	**Near-term Potential**
Batching	$115	$270
Blending	$70	$195
Bundling	$25	$100
Other – Storage and Optimization	$30	$135
Subtotal of potential commercial synergies	$240	$700
High and low case risk-weighted commercial synergies *(risk-weighted at* ***~45%)***	$100	$315
G&A: *(assumes 12.5% of combined G&A; M&A avg. 25%)*	$100	$100+
Risk-weighted potential synergies	**$200**	**$415+**

Annual synergies

Included in 2024 guidance: $175 million

Targeted in 2025: +$125 million

Additional synergies expected in 2026+

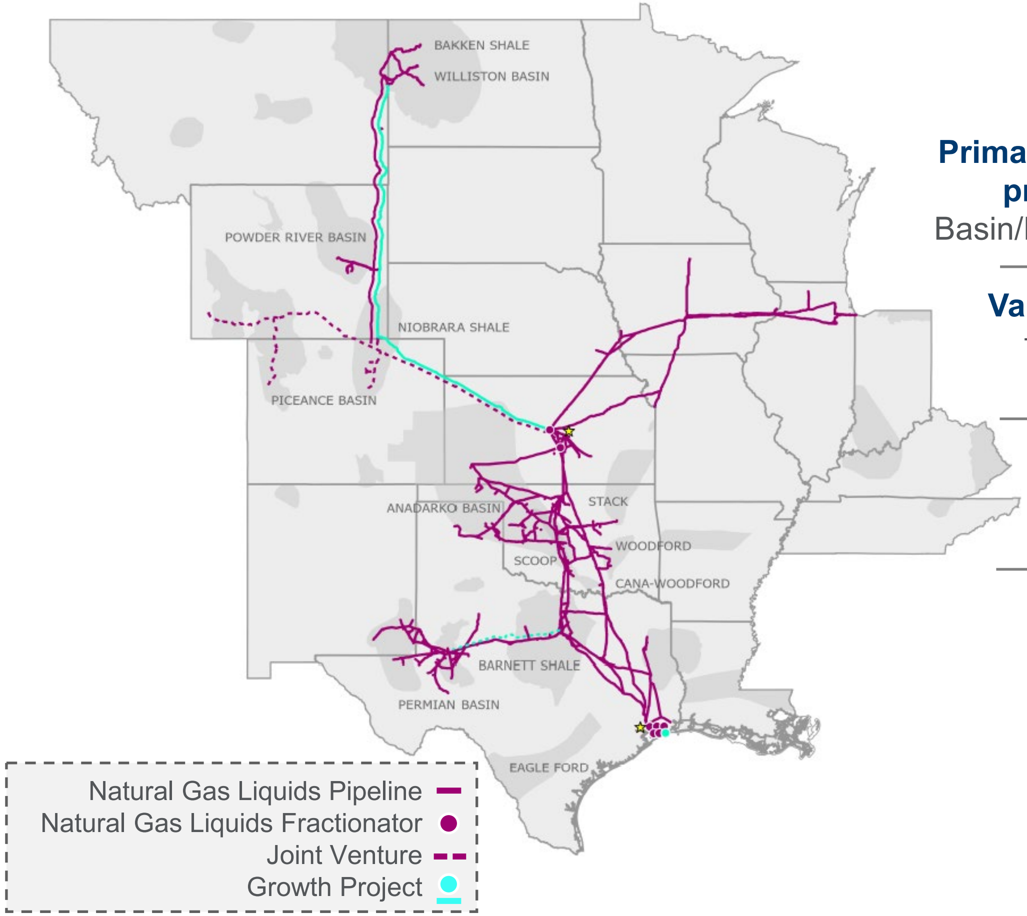
*Earnings potential examples provided for illustrative purposes.

Natural Gas Liquids

ONEOK

One of the Largest Integrated NGL Service Providers

Provides fee-based gathering, fractionation, transportation, marketing and storage services linking key NGL market centers



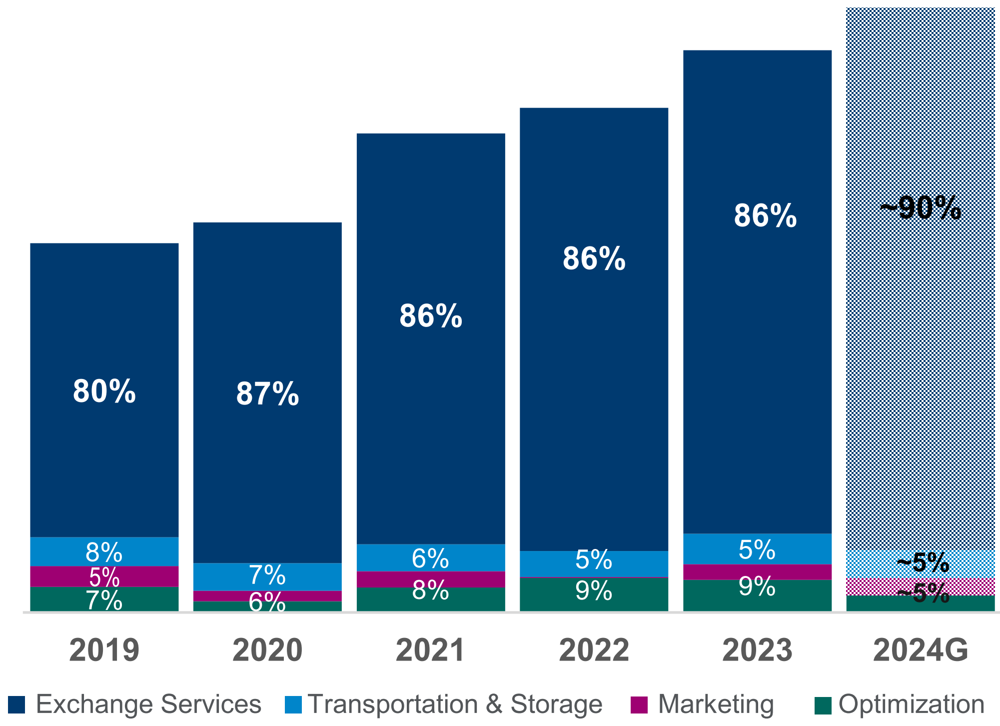
Primary NGL transportation provider for the Williston Basin/PRB and Mid-Continent

Value chain connectivity from the Williston Basin to the Gulf Coast

~200 connections with natural gas processing plants

~900,000 bpd fractionation capacity

Expect 2024 earnings to be >90% fee based



Natural Gas Liquids

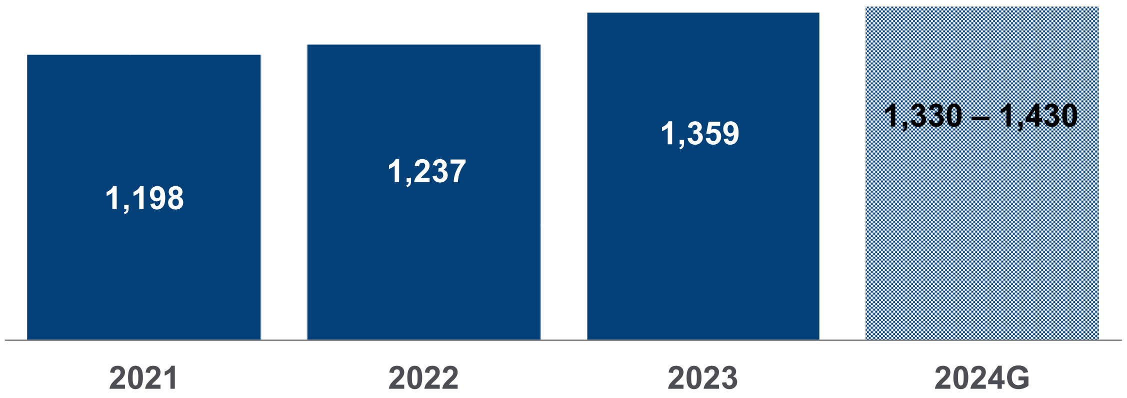
Regional Volume Update

- Rocky Mountain:
  - 10% increase in NGL raw feed throughput compared with 2022.
- Gulf Coast/Permian:
  - 19% increase in NGL raw feed throughput compared with 2022.
- Growth Projects:
  - MB-6 Fractionator – expected to be completed in the first quarter 2025.
  - West Texas NGL Pipeline expansion – expected to be completed in the first quarter 2025.
  - Elk Creek Pipeline expansion – expected to be completed in the first quarter 2025.

Average Raw Feed Throughput Volumes[a]

Region	Third Quarter 2023	Fourth Quarter 2023	Average Bundled Rate *(per gallon)*
Rocky Mountain[b]	391,000 bpd	**399,000 bpd**	~ 28 cents[e]
Mid-Continent[c]	586,000 bpd	**542,000 bpd**	~ 10 cents[e]
Gulf Coast/Permian[d]	436,000 bpd	**426,000 bpd**	~ 6 cents[f]
Total	1,413,000 bpd	**1,367,000 bpd**	

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



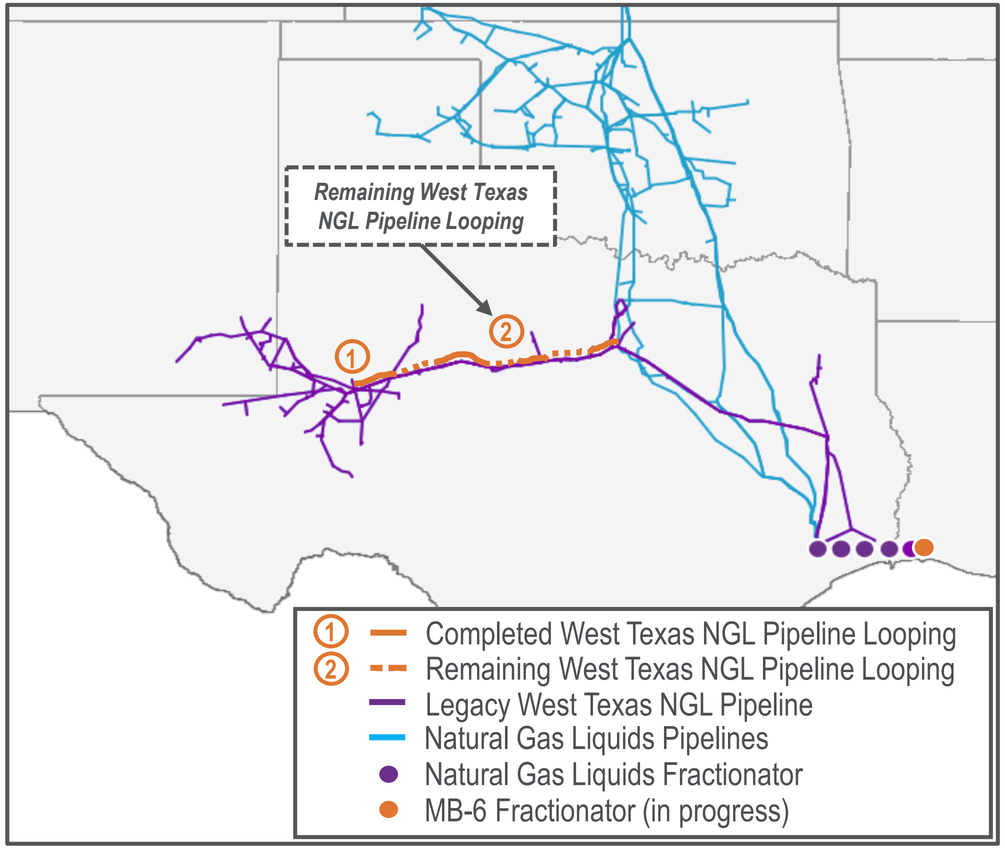
(a) Represents physical raw feed volumes on which ONEOK provides transportation and/or fractionation services.
(b) Rocky Mountain: Bakken NGL and Elk Creek NGL pipelines.
(c) Mid-Continent: ONEOK transportation and/or fractionation volumes from Overland Pass pipeline (OPPL) and all volumes originating 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.
(e) Includes primarily transportation and fractionation, and the impact of incentivized ethane in the region.
(f) Includes transportation only and transportation and fractionation.

ONEOK's Permian Basin NGL Strategy

Capital-efficient project more than doubles ONEOK's current pipeline capacity out of the Permian Basin.

- Announced plans to complete the remaining loop of the West Texas NGL Pipeline to connect with ONEOK's Arbuckle II pipeline.
- Project will increase capacity to 740,000 bpd out of the Permian Basin.
- Enables optionality to use the legacy system for NGL, refined products or crude oil transportation service.
- Estimated cost of $520 million.
- Expected to be in service in the first quarter 2025.
- Project driven by Permian Basin contracting success:
  - Since 2018: Eight new third-party processing plant connections and two existing plant expansions.

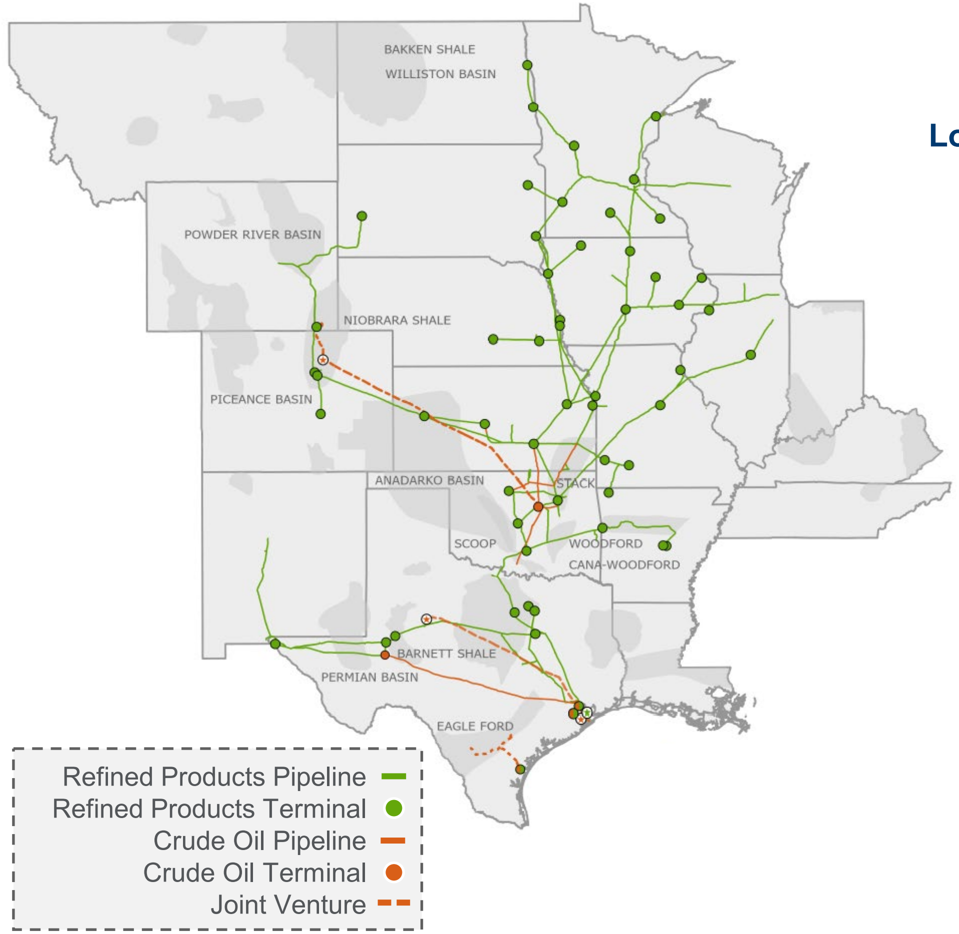
Connecting Permian supplies with Gulf Coast demand



Refined Products and Crude

Critical Liquids Infrastructure and Fee-Based Business Model

Provides refined products transportation, storage, distribution and long-haul crude transportation and storage



Longest refined products pipeline system in the U.S

Access to nearly 50% of U.S refining capacity

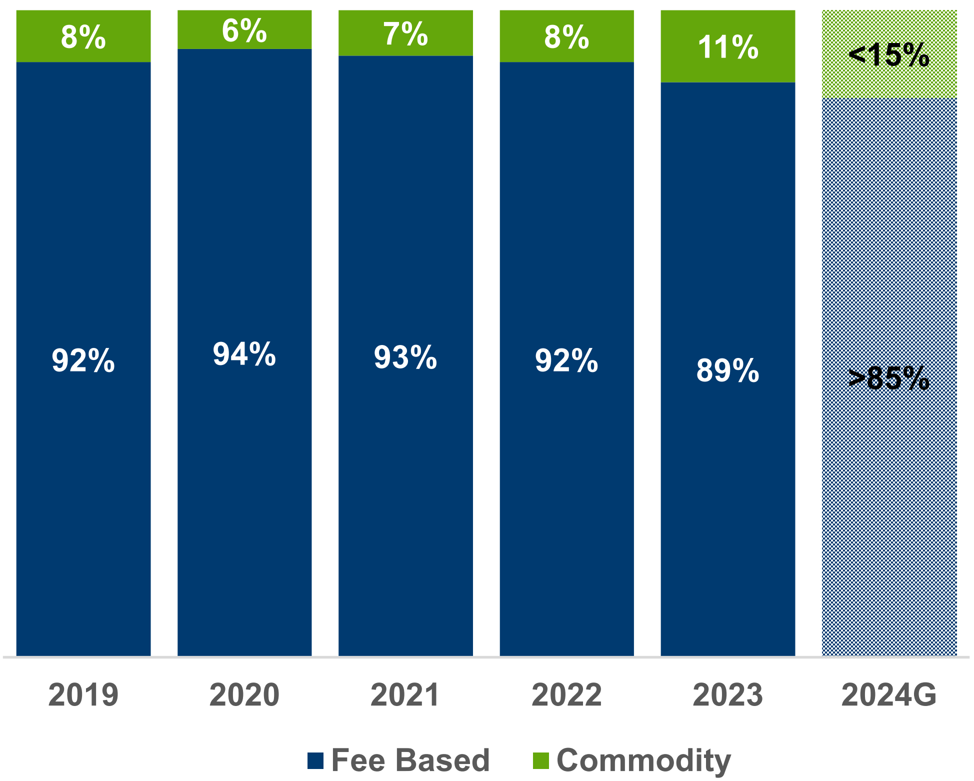
~12,000 miles of pipelines

54 refined products terminals

4 marine terminals

105 million barrels of storage

Expect 2024 earnings to be >85% fee based

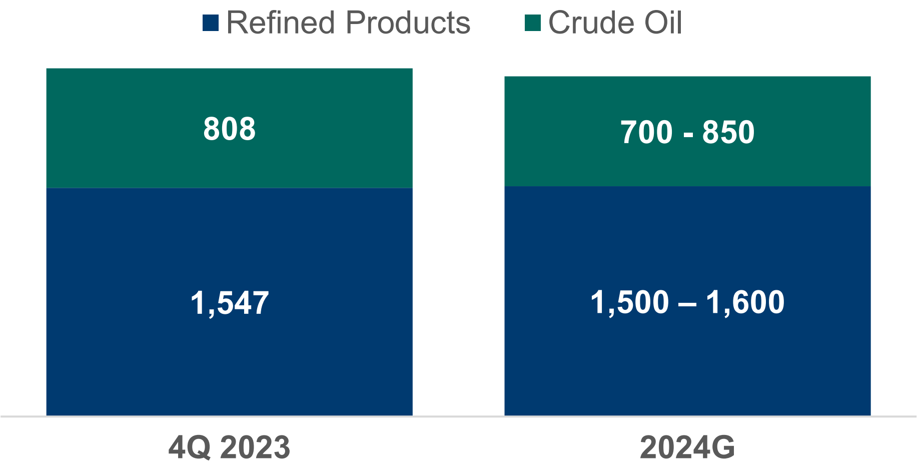


Note: Asset stats include joint ventures.

Refined Products and Crude

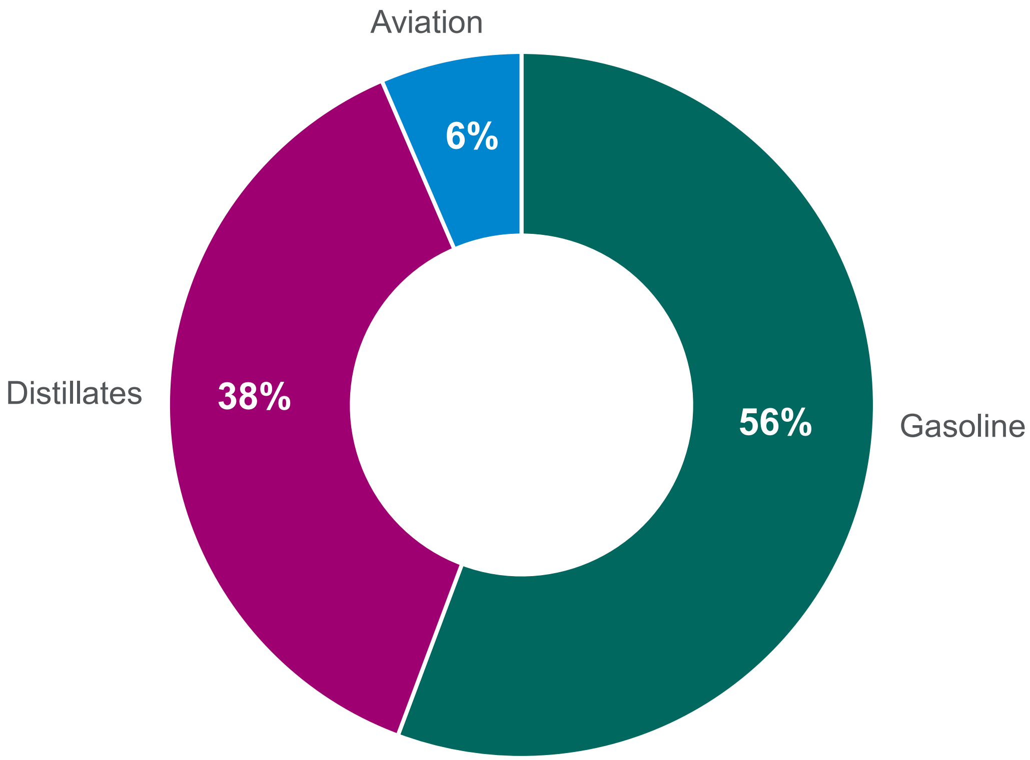
Average Throughput Volumes [a]	Fourth Quarter 2023
Total refined products volume shipped	**1,547,000 bpd**
Gasoline	**861,000 bpd**
Distillates	**586,000 bpd**
Aviation	**100,000 bpd**
Average refined products tariff rate *(per gallon)*	**$0.051**
Crude oil volume shipped	**808,000 bpd**

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



Refined Products

(volumes by product)

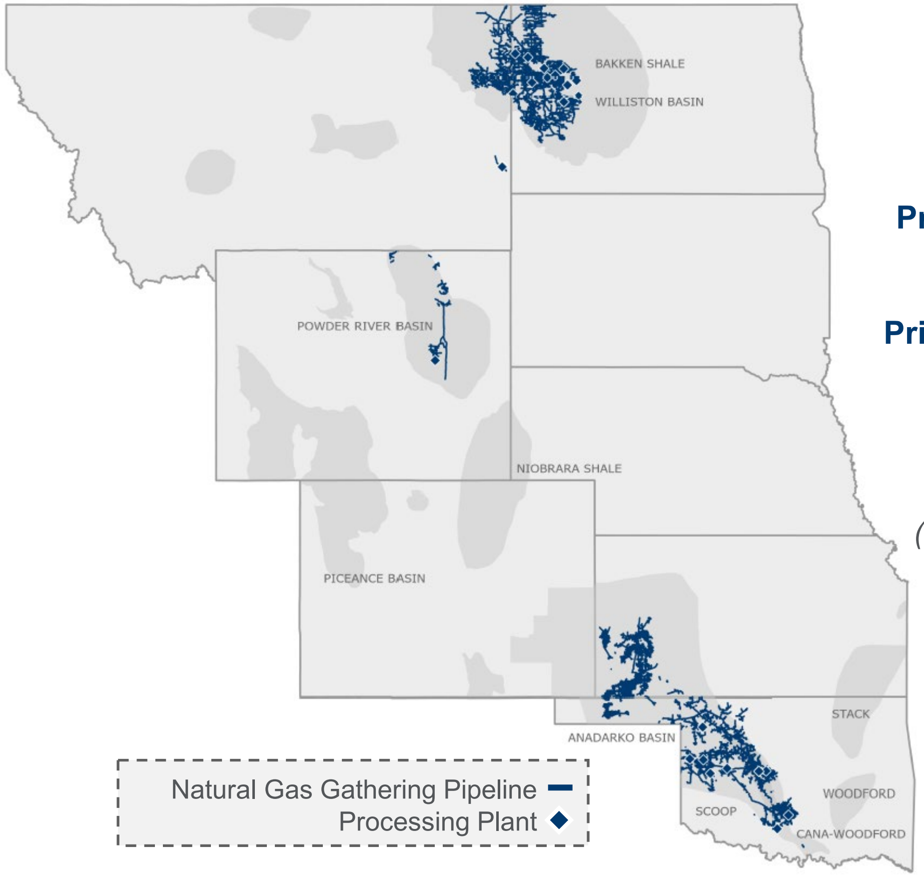


(a) Includes volumes for consolidated entities only.

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

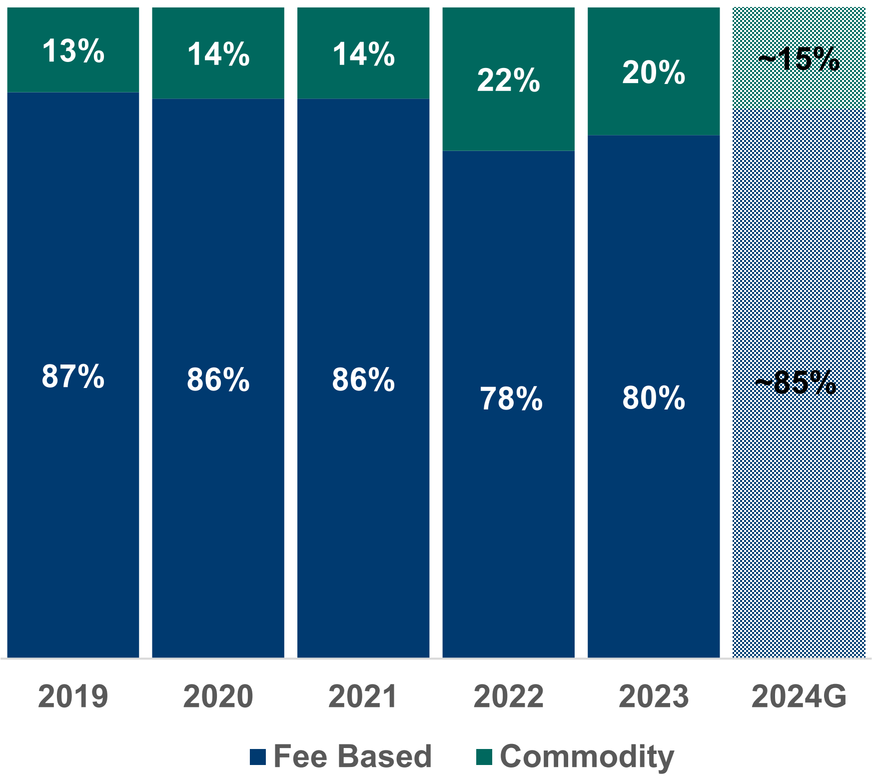
Primary natural gas processer in the Williston Basin

~2.8 Bcf/d of natural gas processing capacity

(~1.9 Bcf/d in the Williston Basin)

23 natural gas processing plants

Expect 2024 earnings to be ~85% fee based



(a) Percent of Proceeds.

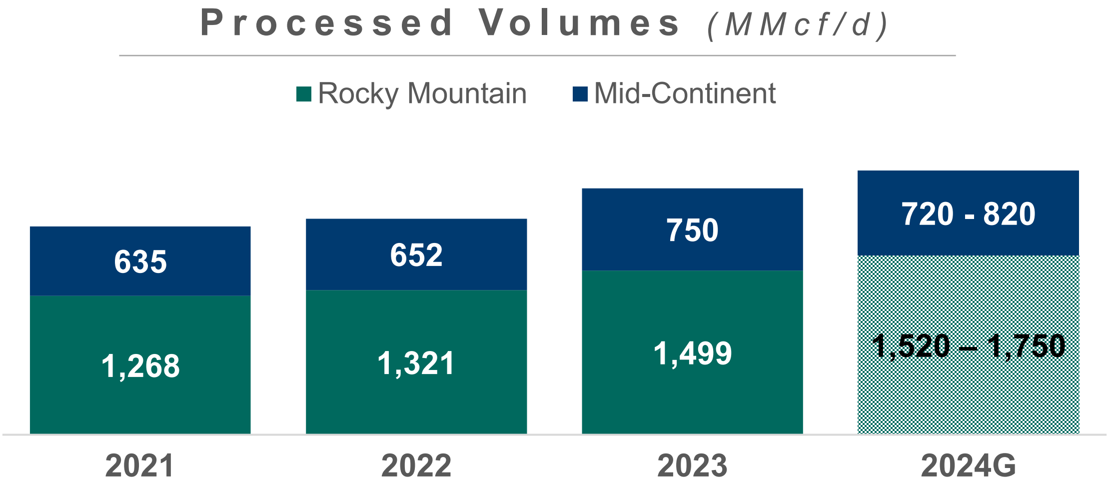
Natural Gas Gathering and Processing

Regional Volume Update

- Rocky Mountain:
  - 13% increase in processed volumes compared with 2022.
  - 581 wells connected in 2023, exceeded guidance of 525 – 575.
    - Expect to connect 530 – 600 wells in 2024.
- Mid-Continent:
  - 15% increase in processed volumes compared with 2022.
  - 66 wells connected in 2023, exceeded guidance of 45 – 55.
    - Expect to connect 60 – 70 wells in 2024.

Average Processed Volumes

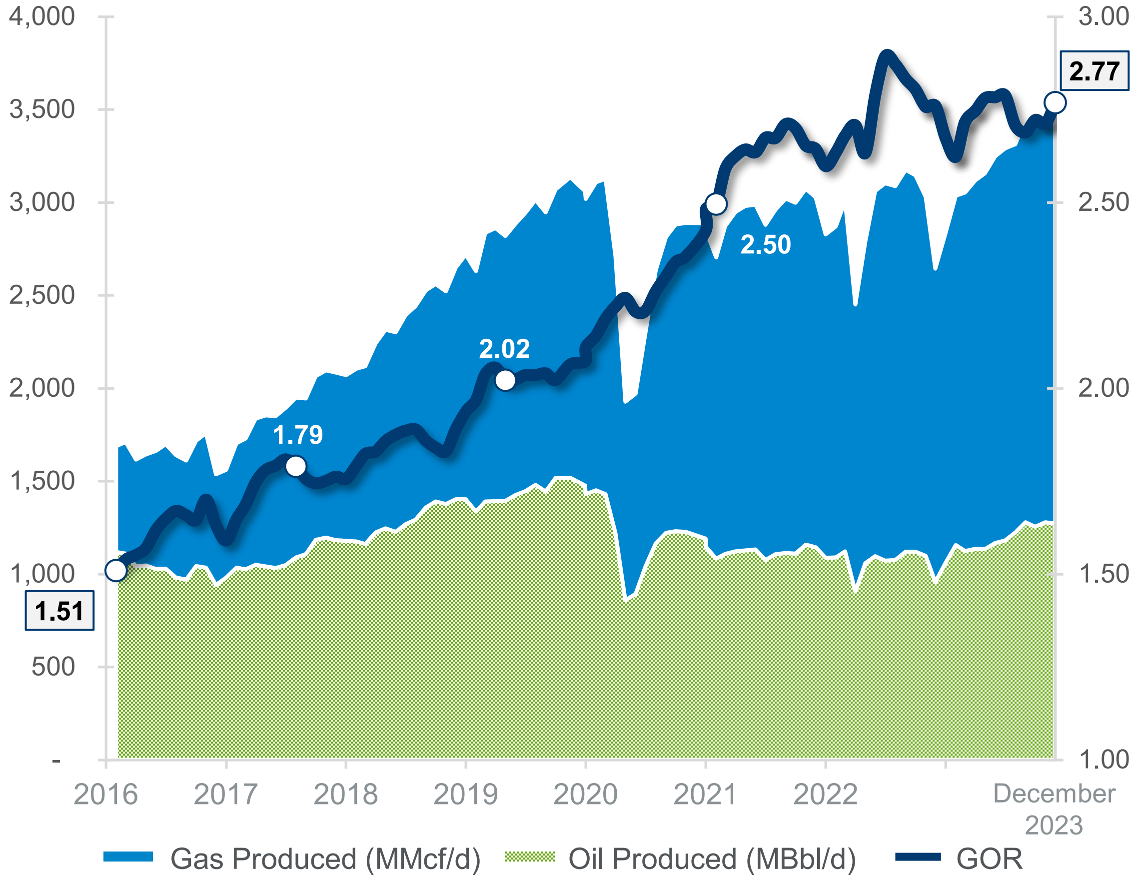
Region	Third Quarter 2023	Fourth Quarter 2023
Rocky Mountain	1,572 MMcf/d	**1,590 MMcf/d**
Mid-Continent	740 MMcf/d	**788 MMcf/d**
Total	2,312 MMcf/d	**2,378 MMcf/d**



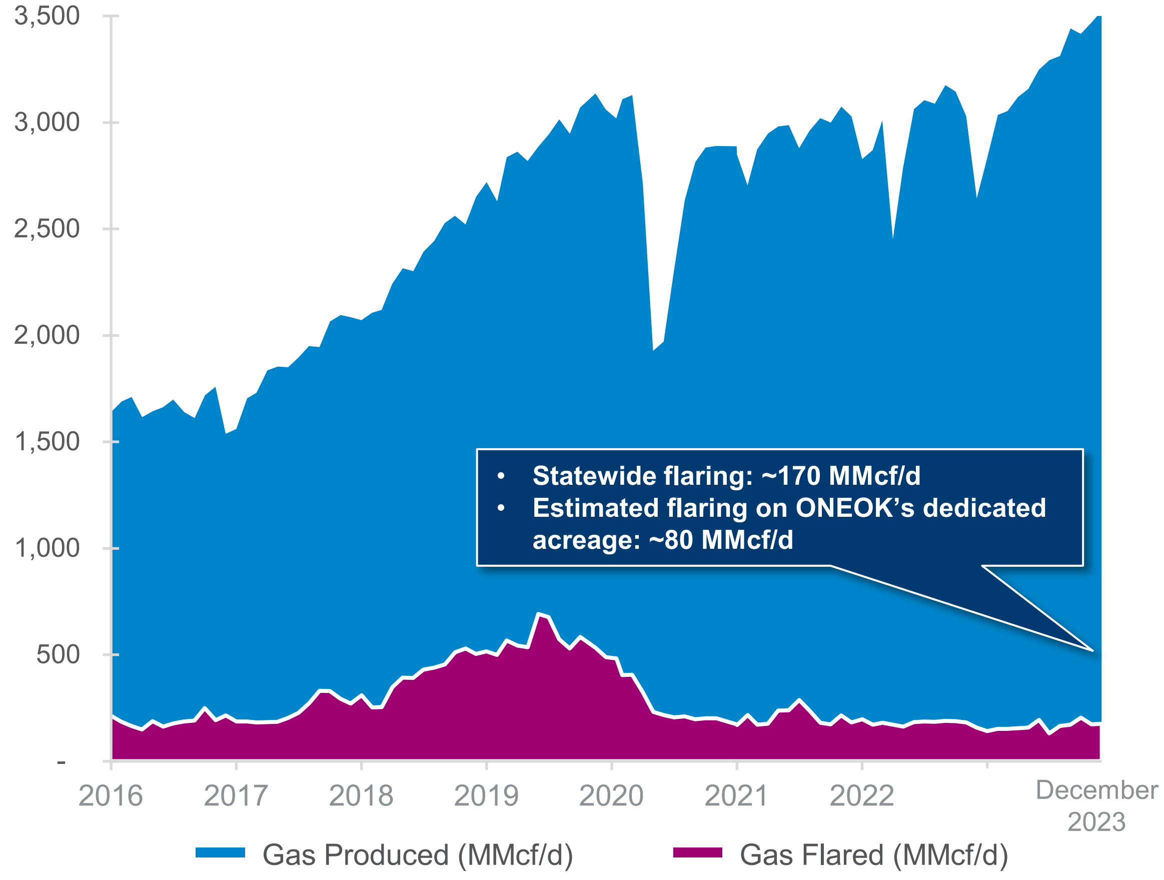
Williston Basin Production

Rising gas-to-oil ratios (GORs) and gas capture present opportunities

Williston Basin GORs have increased ~90% since 2016.

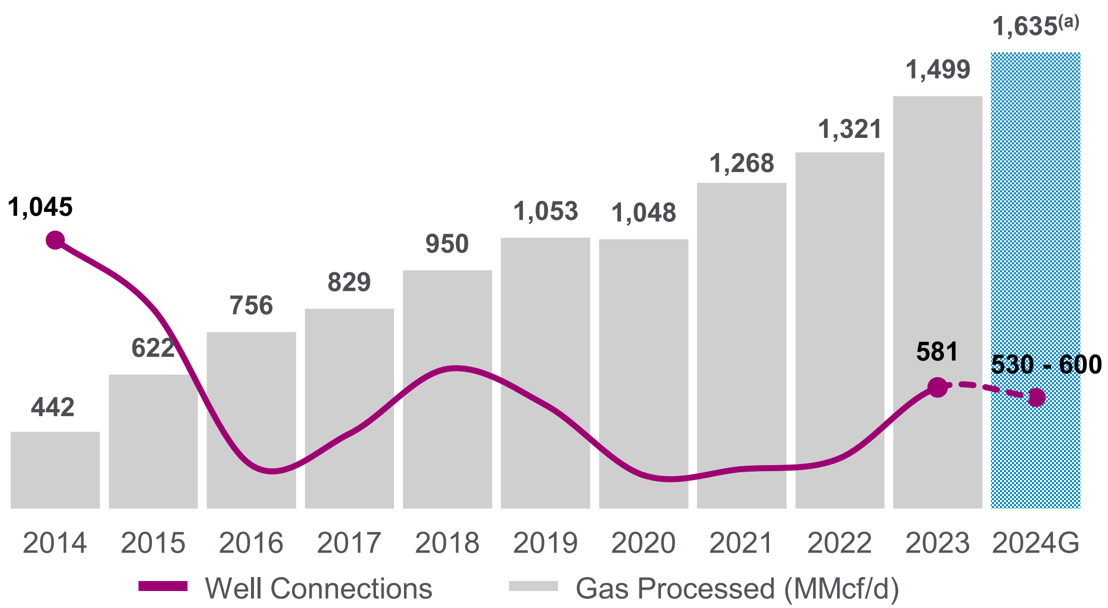


Statewide flaring has decreased from 36% in 2014 to ~5% in December 2023.



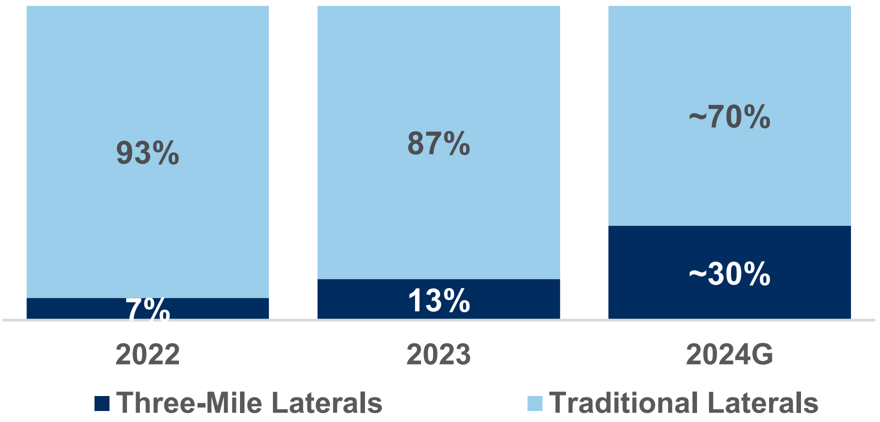
Williston Basin Production Efficiency

ONEOK's processed volumes have **increased >3x with ~40% fewer well connects** *(2014-2023)*



Longer laterals = fewer well connections needed

- Three-mile laterals are increasing; 10% fewer wells needed to connect same lateral footage (2024 vs. 2022).



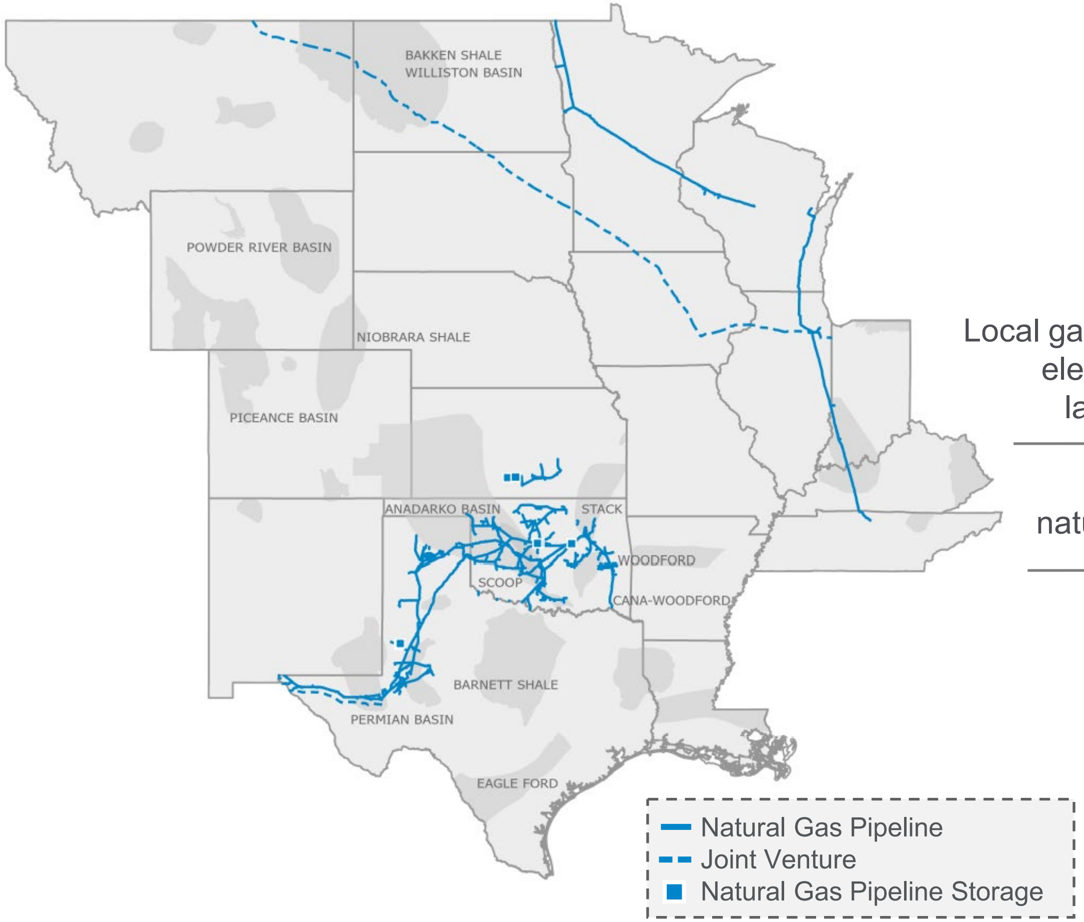
	2022	2023	2024G
Wells Connected	359	581	565[a]
Average Length per Well (miles)	2.05	2.12	2.25
Approx. Total Lateral Length (miles)	740	1,230	1,270

(a) Guidance midpoint.

Natural Gas Pipelines

Connectivity to Key Markets

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

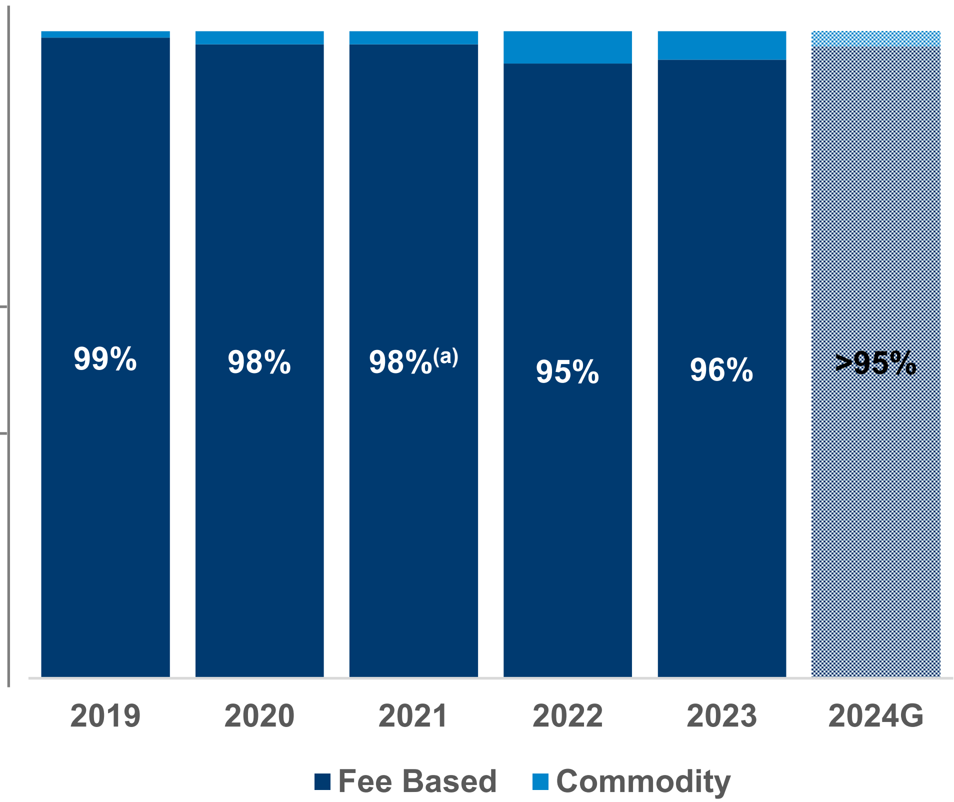


Connected directly to end-use markets:
Local gas distribution companies, electric-generation facilities, large industrial companies

57.4 billion cubic feet
natural gas storage capacity

Historically >95%
transportation capacity contracted

Expect 2024 earnings to be >95% fee based



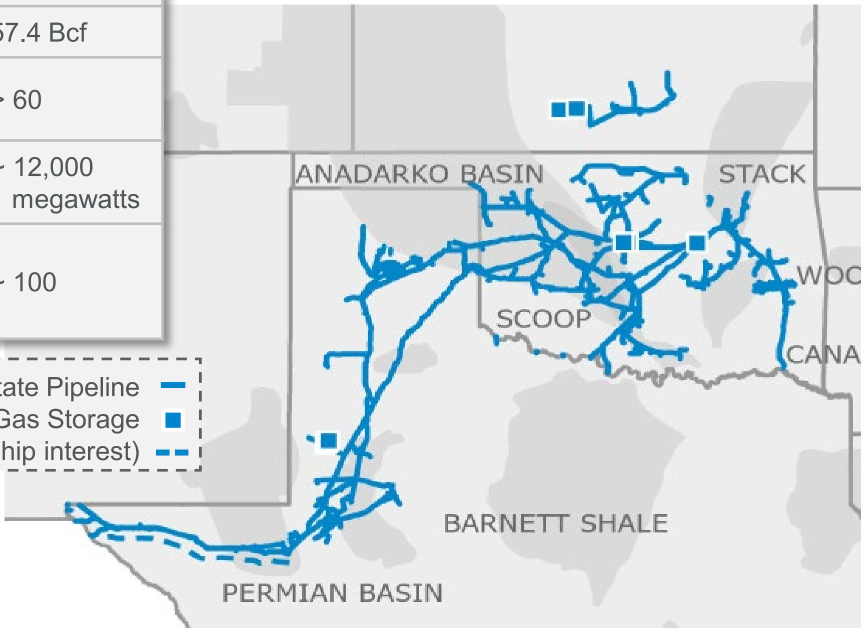
(a) Excludes the impact of natural gas sales related to Winter Storm Uri during the first quarter 2021.

Natural Gas Pipelines – Market Connected

Intrastate Pipeline System

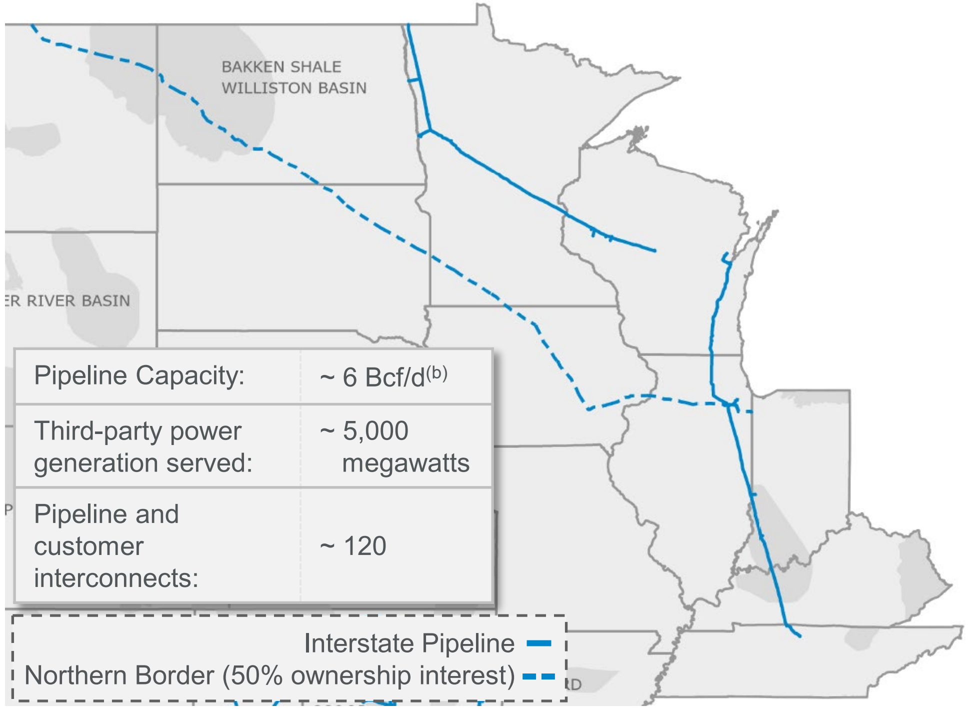
- Connectivity between key markets:
  - Bi-directional between Mid-Continent and Permian Basin; Mexico markets; Gulf Coast market through pipeline interconnects.
- Significant storage position creates reliability and optionality for customers:
  - Reactivating 3 Bcf of previously idled storage capacity in Texas.
  - Recently completed an expansion of Oklahoma storage capabilities by 4 Bcf.
- Average contract tenure ~10 years.

Pipeline Capacity:	~ 5.5 Bcf/d[a]
Storage Capacity:	57.4 Bcf
Processing plant connections:	> 60
Third-party power generation served:	~ 12,000 megawatts
Pipeline and customer interconnects:	~ 100



Interstate Pipeline System

Pipeline Capacity:	~ 6 Bcf/d[b]
Third-party power generation served:	~ 5,000 megawatts
Pipeline and customer interconnects:	~ 120



- Connected with all major supply basins through third-party interconnections.
- Compressor replacements and upgrade opportunities:
  - Electric, hybrid and more efficient natural gas compressors provide significant emissions reductions.
  - Viking Gas Transmission compressor electrification project completed in fourth quarter 2023.

(a) Includes Roadrunner Gas Transmission, in which ONEOK has a 50% ownership interest.
(b) Includes Northern Border Pipeline, in which ONEOK has a 50% ownership interest.

ESG Performance Recognized

ONEOK received an **MSCI ESG Rating of AAA**

As of 2023

Morningstar Sustainalytics ESG Risk Rating in the **top 20%** of the refiners and pipelines industry

As of October 2023

Included in the **FTSE4Good Index series**

As of December 2023

Oil and Gas Storage and Transportation Industry **Top 15%** S&P Global ESG Score 2023

As of Feb. 7, 2024

2024 Financial Guidance

	2024 Guidance Ranges ($ in millions, except per share amounts)				
Net income	$	2,610	–	$	3,010
Diluted earnings per common share	$	4.45	–	$	5.14
Adjusted EBITDA[(a)]	$	5,900	–	$	6,300
Growth capital expenditures	$	1,390	–	$	1,550
Maintenance capital expenditures	$	360	–	$	400
Adjusted EBITDA:					
Natural Gas Liquids	$	2,390	–	$	2,550
Refined Products and Crude	$	1,645	–	$	1,765
Natural Gas Gathering and Processing	$	1,275	–	$	1,355
Natural Gas Pipelines	$	565	–	$	595
Other	$	25	–	$	35

(a) Adjusted EBITDA is a non-GAAP measure. Reconciliation to the relevant GAAP measure is included in this presentation.

2024 Financial Guidance

Non-GAAP Reconciliation

	2024 Guidance Ranges		
	($ in millions)		
Reconciliation of net income to adjusted EBITDA			
Net income[a]	$2,610	-	$3,010
Interest expense, net of capitalized interest	1,195	-	1,165
Depreciation and amortization	1,090	-	1,060
Income tax expense	830	-	950
Adjusted EBITDA from unconsolidated affiliates	340	-	330
Equity in net earnings from investments	(240)	-	(250)
Noncash compensation and other	75	-	35
Adjusted EBITDA	**$5,900**	**-**	**$6,300**

Key Guidance Assumptions	
Book income tax rate	**24%**
Average diluted shares outstanding	**586.4 million**

(a) Resulting in a diluted earnings per common share range of $4.45 - $5.14.

Note: ONEOK estimates 32% of the 2024 annual dividend to common shareholders to be a non-taxable return of capital to the extent of a common shareholder's tax basis in each common share.

February 2024