Second Quarter 2025 Results

August 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. 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. 24, 2025, April 29, 2025, and Aug. 4, 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

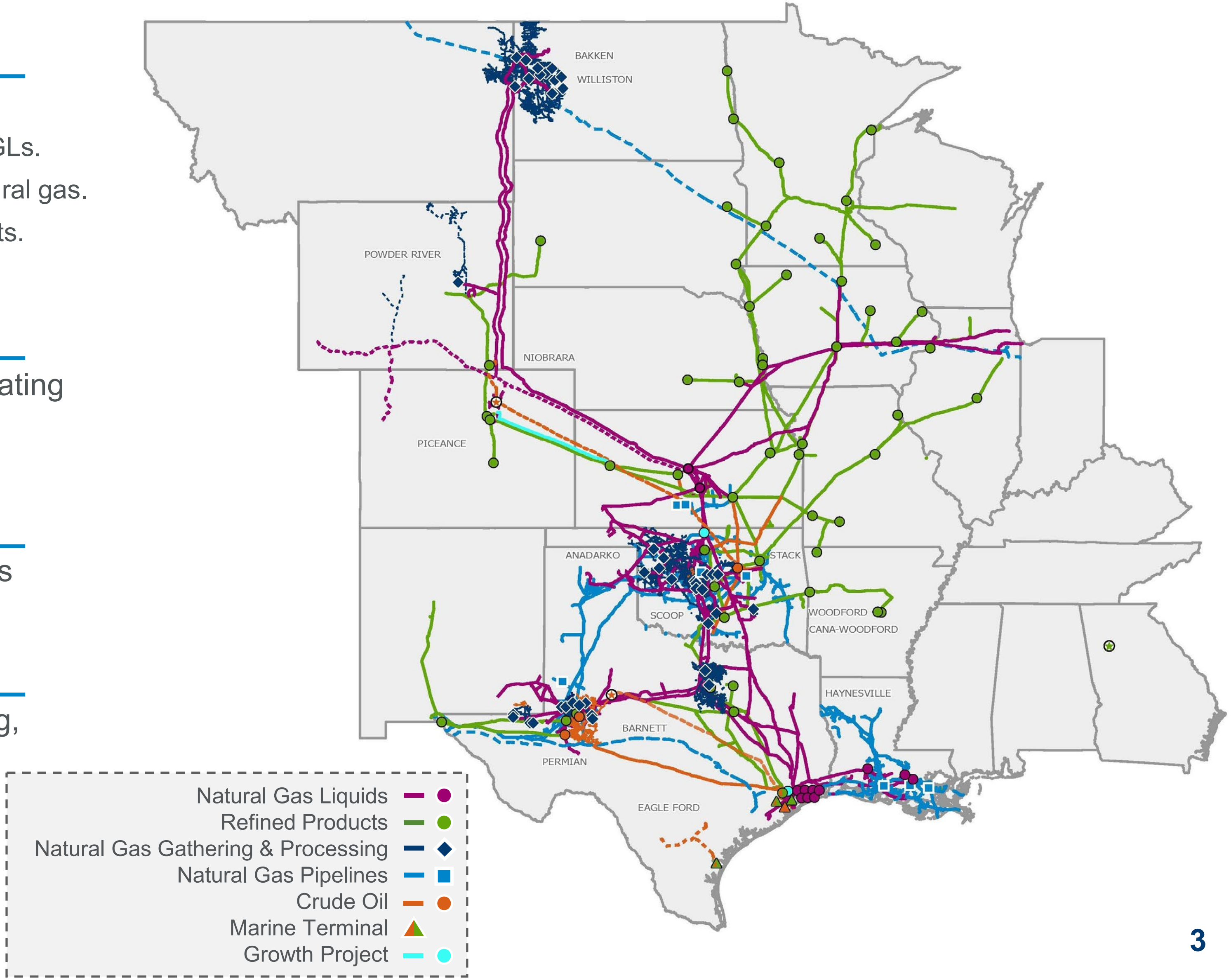
- Integrated value chain services, driving growth and creating synergies across key markets, including an expanded presence in the Permian Basin.

Strategic Competitive Advantages

- Producer connectivity, 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.



Second Quarter 2025 Highlights

ONEOK

Strong Sequential Growth

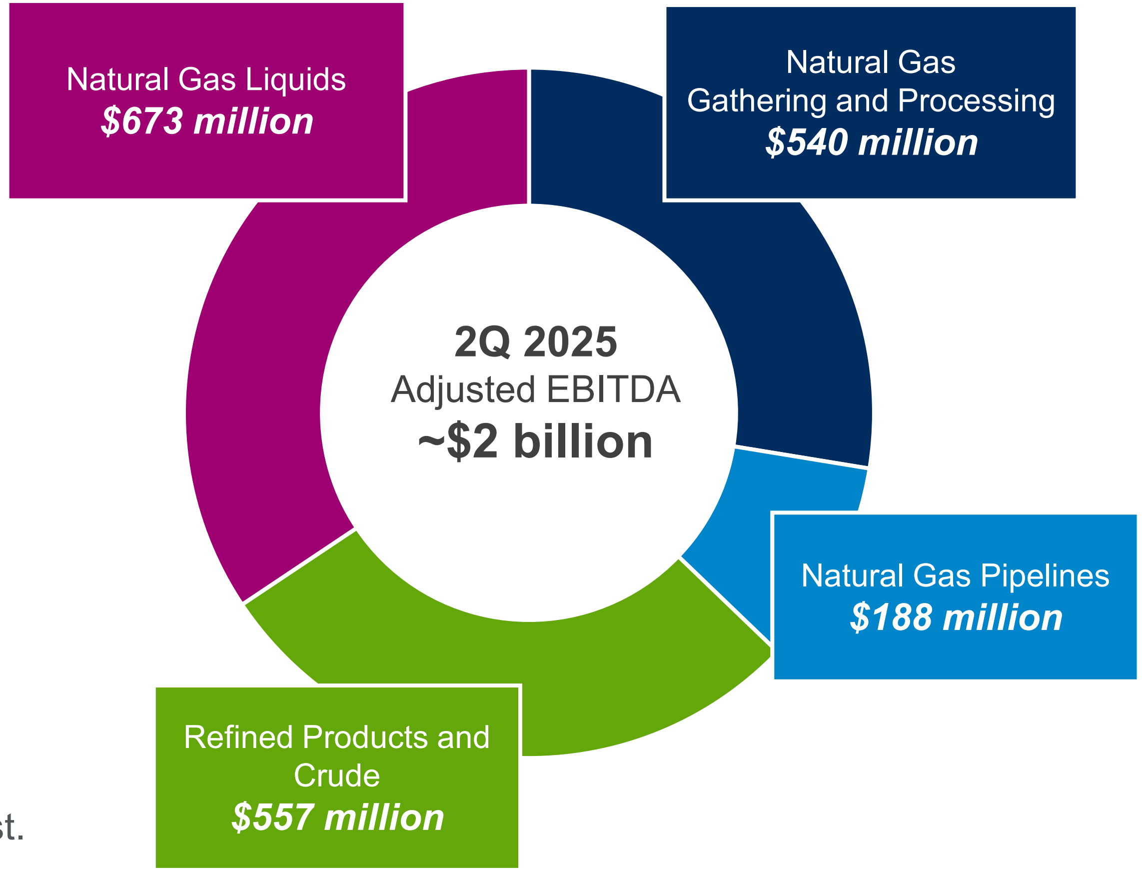
- **23% increase** in net income (2Q 2025 net income: $853 million).
- **12% increase** in adjusted EBITDA.
- **18% increase** in NGL volumes.
- **7% increase** in refined products volumes.
- **6% increase** in natural gas processed volumes.

Continued Financial Strength

- **$1.03/share** quarterly dividend declared ($4.12 annualized).
- **Repaid nearly $600 million** of senior notes.

Sustainability Highlights

- **MSCI ESG Rating of AAA** as of May 2025.
- **Included in FTSE4Good Index** as of June 2025.
- **17th annual Corporate Sustainability Report** to be released in August.



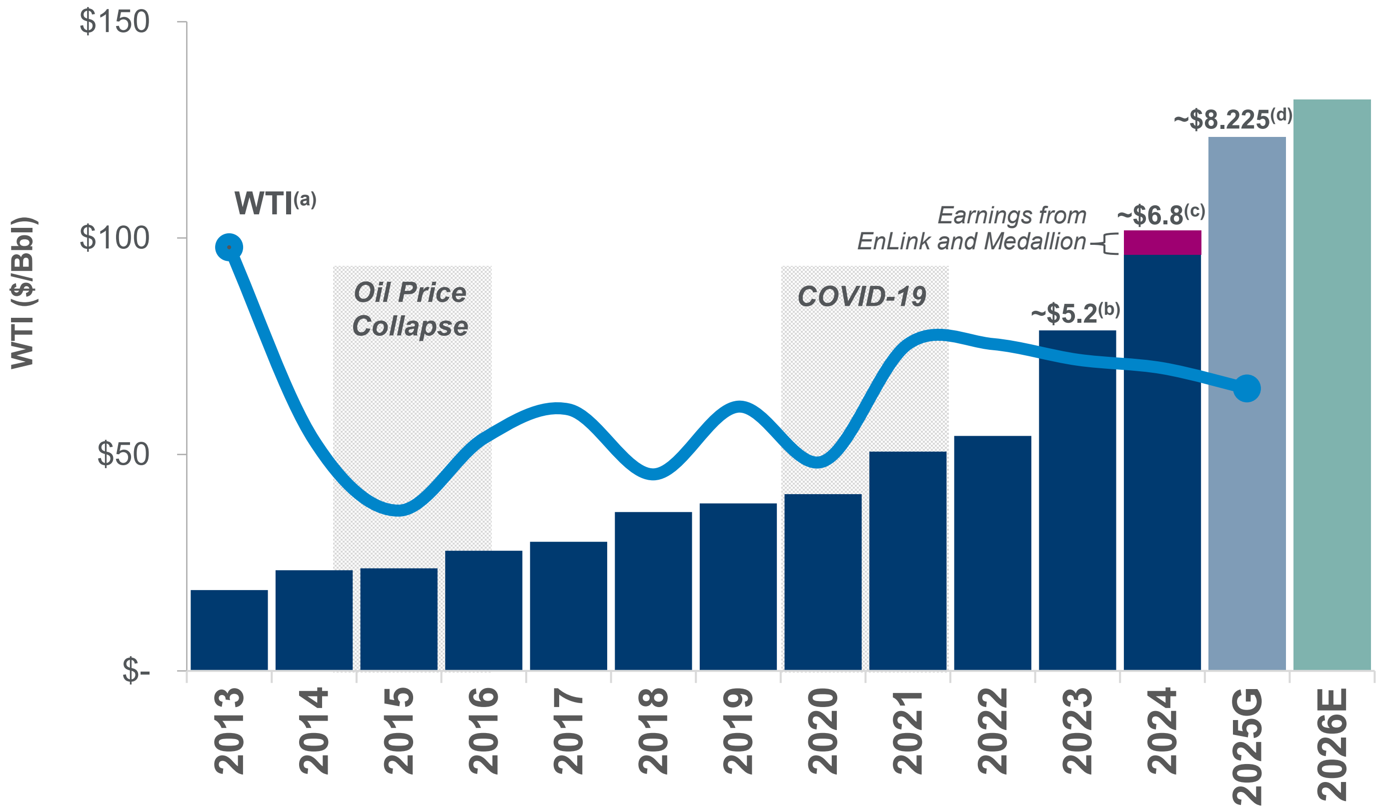
Note: Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) is a non-GAAP measure. A reconciliation of adjusted EBITDA to GAAP net income is provided in this presentation.

Sustainable Adjusted EBITDA Growth

ONEOK

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 range:
  - $8 billion to $8.45 billion adjusted EBITDA.

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 July 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) Midpoint of $8,000 million to $8,450 million guidance range provided Feb. 24, 2025. 2025 adjusted EBITDA guidance includes a full year of earnings from the EnLink and Medallion acquisitions and approximately $250 million of incremental synergies.
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

2Q 2025 vs. 1Q 2025 Adjusted EBITDA Variances

- **Natural gas liquids increased:**
  - **$43 million increase** in exchange services due primarily to higher volumes across ONEOK's system, offset partially by lower average fee rates in the Mid-Continent region and higher inventory of unfractionated NGLs due to unplanned outages.
  - **$8 million increase** from lower operating costs due primarily to lower employee-related costs and lower property taxes.
  - **$12 million decrease** in transportation and storage due primarily to seasonal storage contracts and lower seasonal volumes on the North System[a].
- **Refined products and crude increased:**
  - **$64 million increase** in optimization and marketing due primarily to wider liquids blending differentials and higher volumes.
  - **$34 million increase** in transportation and storage due primarily to higher seasonal refined products volumes and higher average rates.
  - **$7 million increase** from lower operating costs due primarily to lower employee-related costs.
  - **$14 million decrease** in adjusted EBITDA from unconsolidated affiliates due primarily to lower earnings on BridgeTex Pipeline associated with the recognition of deferred revenue in the first quarter.

Additional segments continued on next slide.

(a) 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.

Business Segment Performance

2Q 2025 vs. 1Q 2025 Adjusted EBITDA Variances

- **Natural gas gathering and processing increased:**
  - **$51 million increase** from higher volumes due primarily to increased production.
  - **$21 million increase** from lower operating costs due primarily to the reversal of a methane fee accrual.
  - **$23 million decrease** due primarily to lower realized natural gas prices, net of hedging.
- **Natural gas pipelines decreased:**
  - **$13 million decrease** due to lower natural gas sales on volumes previously held in inventory.
  - **$6 million decrease** in adjusted EBITDA from unconsolidated affiliates due primarily to seasonality on Northern Border Pipeline.

Natural Gas Liquids

Segment Update

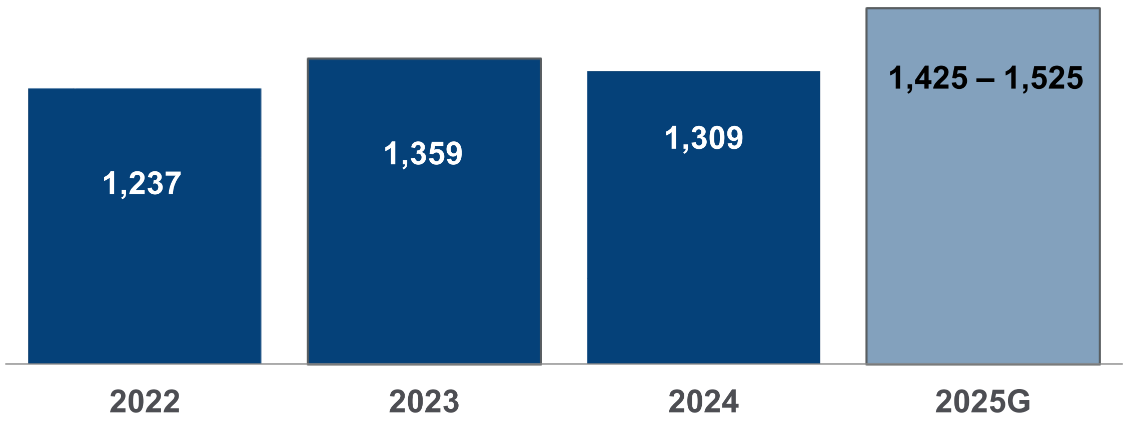
- NGL raw feed throughput (2Q 2025 vs. 1Q 2025):
  - 20% increase in Gulf Coast/Permian region.
  - 20% increase in Mid-Continent region.
  - 13% increase in Rocky Mountain region.

- Growth projects:
  - Medford Fractionator:
    - Phase I: 100,000 bpd; expected completion 4Q 2026.
    - Phase II: 110,000 bpd; expected completion 1Q 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	Second Quarter 2025	Average Bundled Rate *(per gallon)*
Rocky Mountain[b]	413,000 bpd	**468,000 bpd**	~ 28 cents
Mid-Continent[c]	444,000 bpd	**534,000 bpd**	~ 9 cents
Gulf Coast/Permian[d]	436,000 bpd	**525,000 bpd**	~ 9 cents
Total	1,293,000 bpd	**1,527,000 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

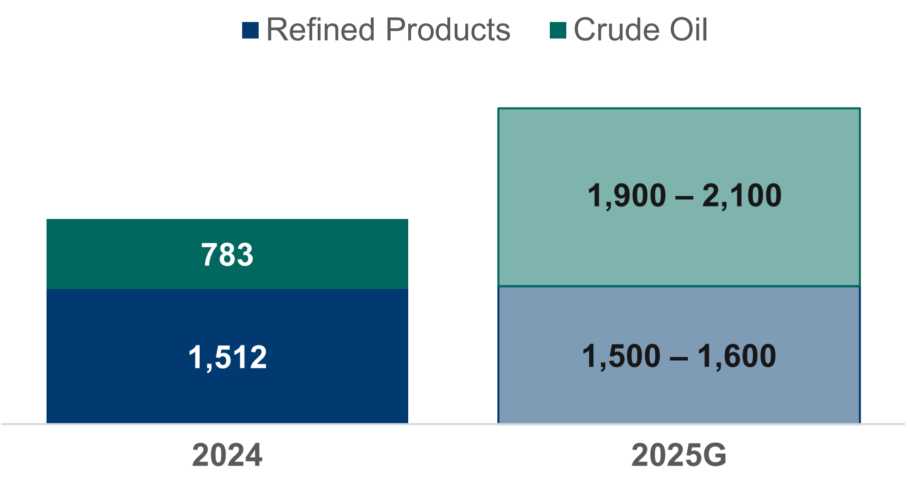
- Refined products volumes (2Q 2025 vs. 1Q 2025):
  - 9% increase in gasoline.
  - 7% increase in distillates.

- Growth projects:
  - Refined products pipeline expansion to Denver area – expands system capacity by 35,000 bpd; expected completion mid-2026.

Average Throughput Volumes[a]

	First Quarter 2025	Second Quarter 2025
Total refined products volume shipped	1,401,000 bpd	**1,503,000 bpd**
Gasoline	785,000 bpd	**853,000 bpd**
Distillates	500,000 bpd	**535,000 bpd**
Aviation, other	116,000 bpd	**115,000 bpd**
Average refined products tariff rate *(per gallon)*	5.2 cents	**5.3 cents**
Crude oil volume shipped	1,846,000 bpd	**1,782,000 bpd**

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



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

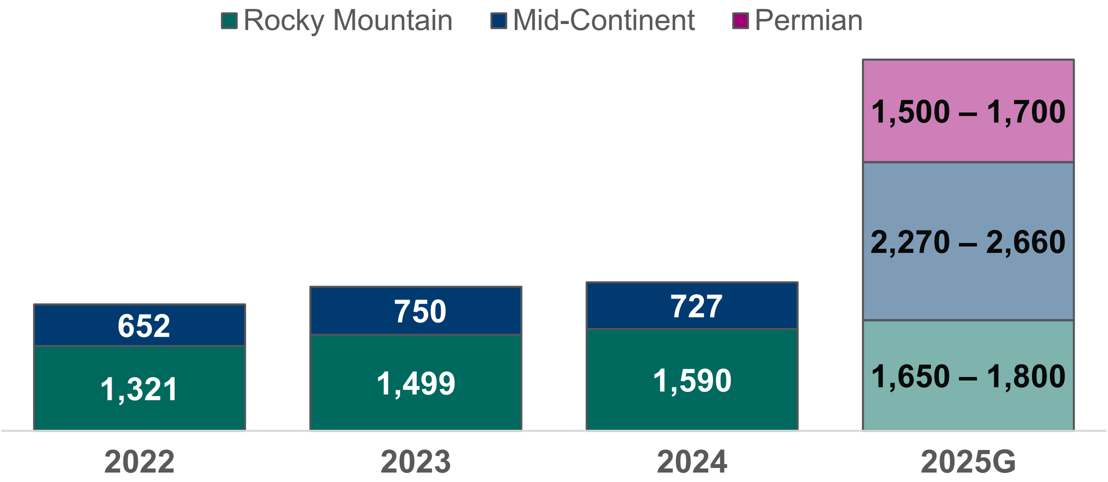
Natural Gas Gathering and Processing

Segment Update

- Processed volumes (2Q 2025 vs. 1Q 2025):
  - 9% increase in Mid-Continent region.
  - 4% increase in Rocky Mountain region.
  - 4% increase in Permian region.
- 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	**First Quarter 2025**	**Second Quarter 2025**
Rocky Mountain	1,583 MMcf/d	**1,642 MMcf/d**
Mid-Continent	2,248 MMcf/d	**2,452 MMcf/d**
Permian	1,419 MMcf/d	**1,479 MMcf/d**
Total	5,250 MMcf/d	**5,573 MMcf/d**

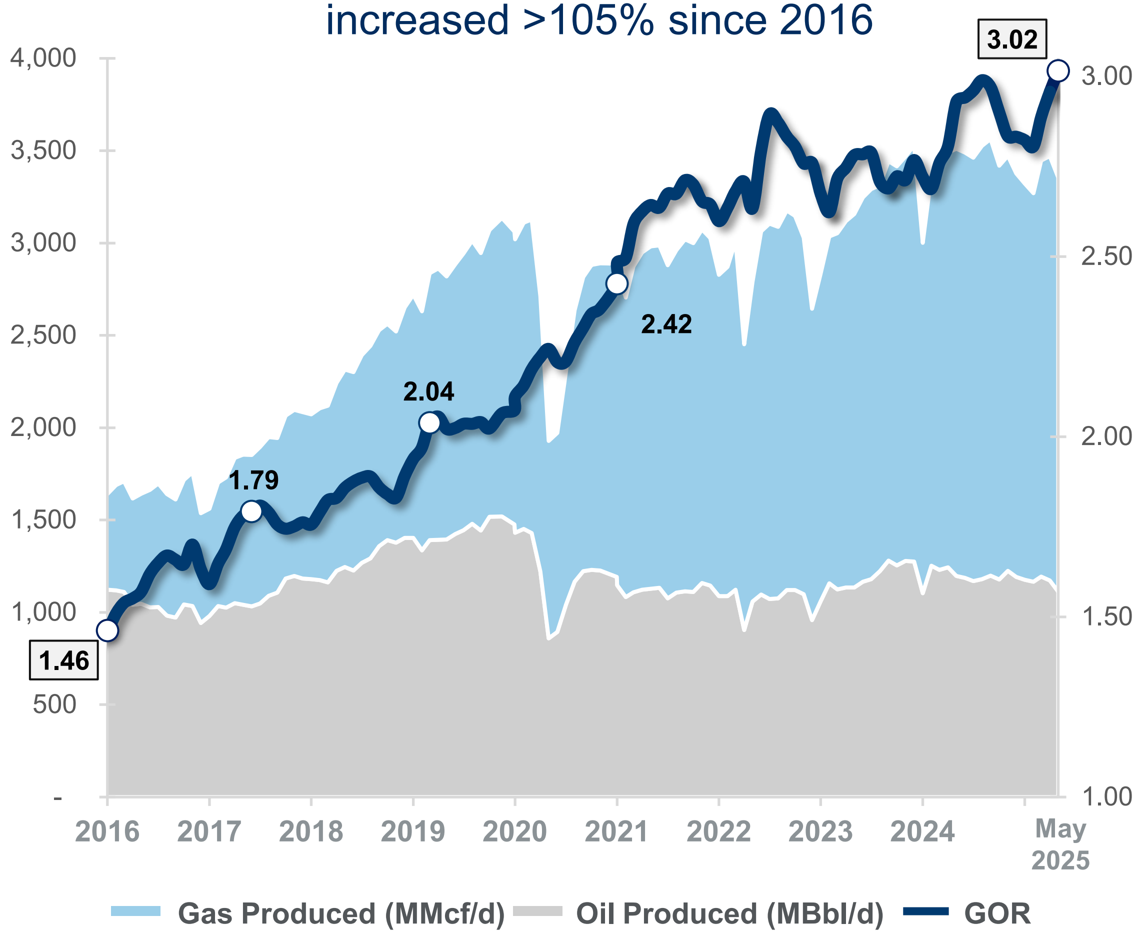
Processed Volumes[a] *(MMcf/d)*



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

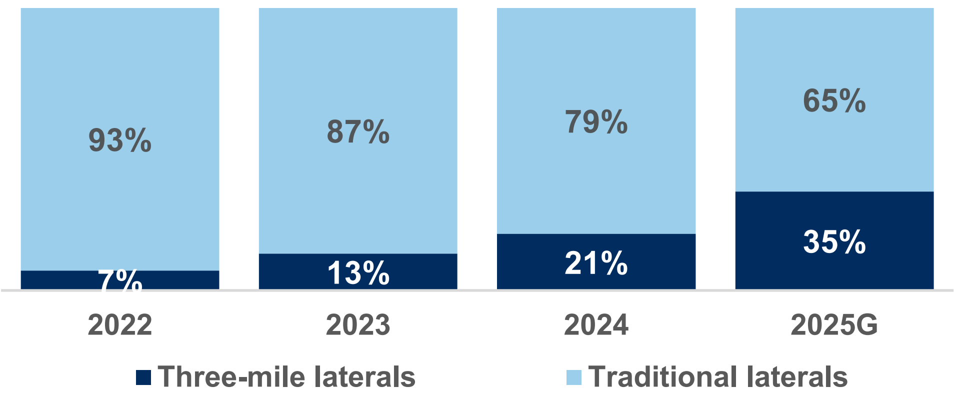
Williston Basin Production Efficiency

Williston Basin GORs
increased >105% 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

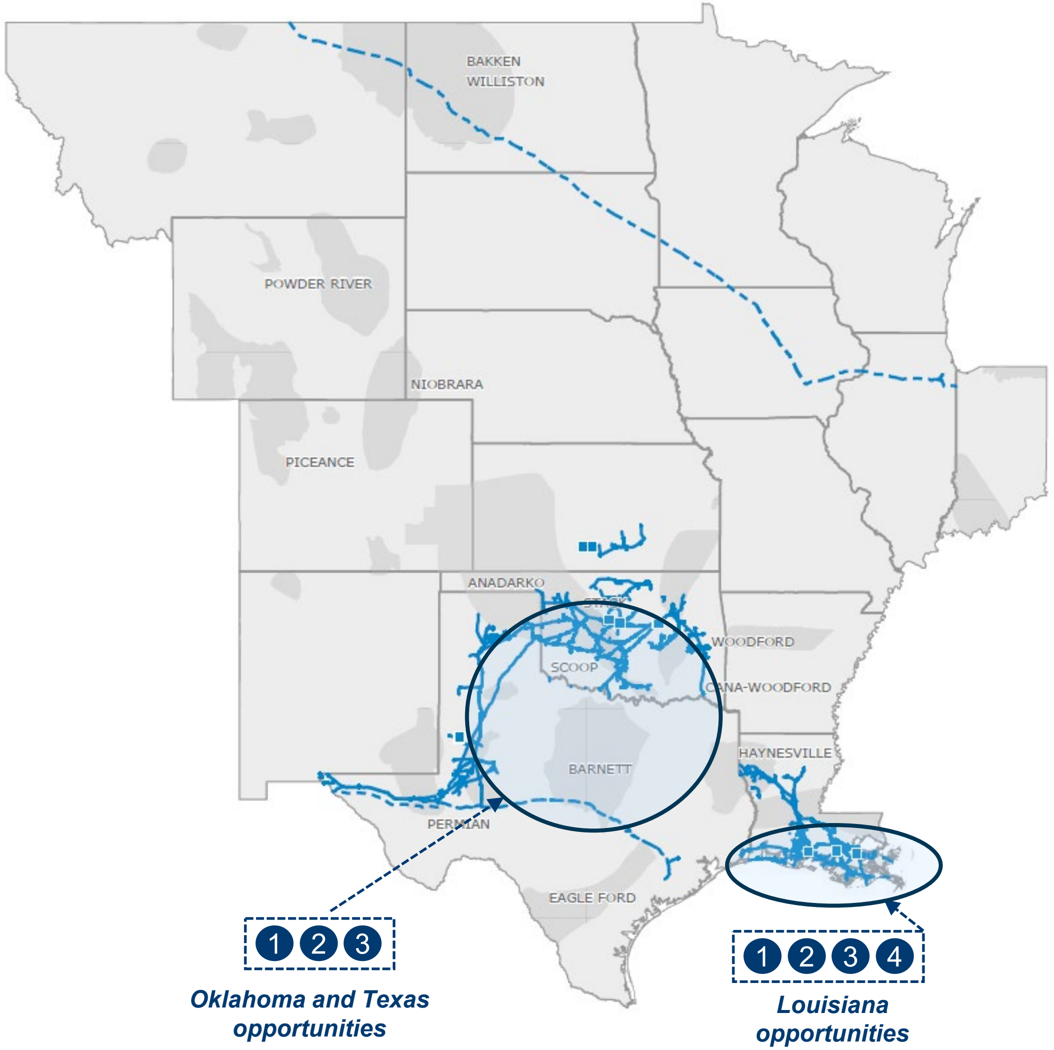
Natural Gas Pipelines – Strategically Positioned

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.



2025 Financial Guidance

Non-GAAP Reconciliation

Reconciliation of net income to adjusted EBITDA	2023	2024	2025 Guidance Ranges ($ in millions)		
Net income	$2,659	$3,112	$3,168	-	$3,648
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 expense and other[(a)]	49	76	182	-	142
Adjusted EBITDA[(b)]	**$5,243**	**$6,784**	**$8,000**	**-**	**$8,450**

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

(a) Guidance range includes transaction costs of $42 million after tax.
(b) Guidance range excludes transaction costs.
(c) 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.

Non-GAAP Reconciliation

Reconciliation of net income to adjusted EBITDA *($ in millions)*	**Three Months Ended March 31, 2025**	**Three Months Ended June 30, 2025**
Net income	$691	$853
Interest expense, net of capitalized interest	442	438
Depreciation and amortization	380	368
Income taxes	197	260
Adjusted EBITDA from unconsolidated affiliates	139	113
Equity in net earnings from investments	(108)	(81)
Noncash compensation expense and other[(a)]	34	30
Adjusted EBITDA[(a)]	**$1,775**	**$1,981**

(a) Adjusted EBITDA for the three months ended March 31, 2025, and June 30, 2025, respectively, include transaction costs related primarily to the EnLink acquisition of $31 million and $21 million, respectively. Transaction costs of $11 million and $1 million, respectively, were noncash and were not included in adjusted EBITDA.

Safe Harbor Statement

This presentation contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as “estimates,” “expects,” “forecasts,” “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 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; 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; the economic or other impact of announced or future tariffs, including inflationary impacts; 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 increased attention to 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 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; the risk that the EnLink and Medallion businesses will not be integrated successfully; our ability to effectively manage our expanded operations following closing of recent 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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