

Filed by ONEOK, Inc. pursuant to
Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934

Subject Company: EnLink Midstream, LLC
Commission File No. 001-36336
Date: December 9, 2024

The following presentation was published on ONEOK, Inc.'s website on December 9, 2024.



Cautionary Statement



Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this presentation that address activities, events or developments that ONEOK or EnLink expects, believes or anticipates will or may occur in the future are forward-looking statements. Words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "potential," "opportunity," "create," "intend," "could," "would," "may," "plan," "will," "guidance," "look," "goal," "target," "future," "build," "focus," "continue," "strive," "allow" or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the proposed transaction, the expected closing of the proposed transaction and the timing thereof, and descriptions of ONEOK, EnLink and their combined operations after giving effect to the proposed transaction. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this presentation. These include the risk that ONEOK will not be able to successfully integrate EnLink's business; the risk that cost savings, synergies and growth from the proposed transaction may not be fully realized or may take longer to realize than expected; the risk that the credit ratings following the proposed transaction may be different from what ONEOK expects; the risk that a condition to closing of the proposed transaction may not be satisfied, that a party may terminate the merger agreement relating to the proposed transaction or that the closing of the proposed transaction might be delayed or not occur at all; the possibility that EnLink unitholders may not approve the proposed transaction; the risk of potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; risks related to the occurrence of any other event, change or circumstance that could give rise to the termination of the merger agreement related to the proposed transaction; the risk that changes in ONEOK's capital structure could have adverse effects on the market value of its securities; risks related to the ability of the parties to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on each of the companies' operating results and business generally; the risk that the proposed transaction could distract ONEOK's and EnLink's respective management teams from ongoing business operations or cause either of the companies to incur substantial costs; risks related to the impact of any economic downturn and any substantial decline in commodity prices; the risk of changes in governmental regulations or enforcement practices, especially with respect to environmental, health and safety matters; and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond ONEOK's or EnLink's control, including those detailed in ONEOK's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that are available on ONEOK's website at www.oneok.com and on the website of the Securities and Exchange Commission (the "SEC") at www.sec.gov, and those detailed in EnLink's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that are available on EnLink's website at <http://www.enlink.com> and on the website of the SEC at www.sec.gov. All forward-looking statements are based on assumptions that ONEOK and EnLink believe to be reasonable but that may not prove to be accurate. Any forward-looking statement speaks only as of the date on which such statement is made, neither ONEOK nor EnLink undertakes any obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

All references in this presentation to financial guidance are based on the news releases issued on Feb. 26, 2024, April 30, 2024, Aug. 5, 2024, and Oct. 29, 2024, and are not being updated or affirmed by this presentation.

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This presentation contains references to certain non-GAAP financial measures. The non-GAAP financial measures presented may not provide information that is directly comparable to that provided by other companies, as other companies may calculate such financial results differently. ONEOK's, EnLink's or Medallion's non-GAAP financial measures are not measurements of financial performance under GAAP and should not be considered as alternatives to amounts presented in accordance with GAAP. ONEOK, EnLink or Medallion views these non-GAAP financial measures as supplemental and they are not intended to be a substitute for, or superior to, the information provided by GAAP financial results.

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Additional Information And Where to Find It

In connection with the proposed transaction, ONEOK has filed with the SEC a registration statement on Form S-4 (the "Registration Statement") to register the shares of ONEOK's common stock to be issued pursuant to the proposed transaction, which includes a preliminary prospectus of ONEOK and a preliminary proxy statement of EnLink (the "proxy statement/prospectus"). Each of ONEOK and EnLink may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the Registration Statement, proxy statement/prospectus or any other document which ONEOK or EnLink may file with the SEC in connection with the proposed transaction.

BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, THE RISKS RELATED THERETO, AND RELATED MATTERS.

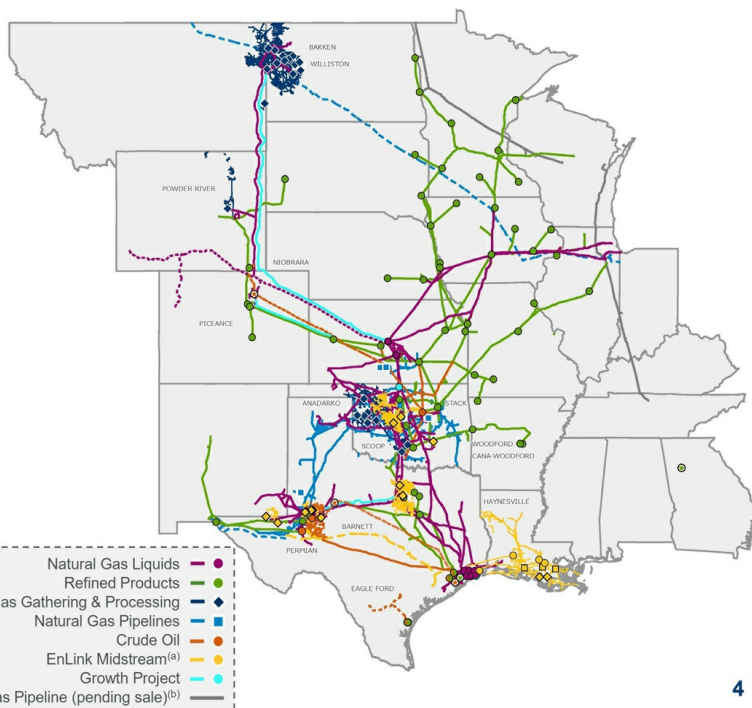
After the Registration Statement has been declared effective, the definitive proxy statement/prospectus (if and when available) will be mailed to EnLink unitholders. Investors and security holders will be able to obtain free copies of the Registration Statement and proxy statement/prospectus, as each may be amended or supplemented from time to time, and other relevant documents filed by ONEOK and EnLink with the SEC (if and when available) through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by ONEOK, including the definitive proxy statement/prospectus (when available) will be available free of charge from ONEOK's website at www.oneok.com under the "Investors" tab. Copies of documents filed with the SEC by EnLink, including the definitive proxy statement/prospectus (when available) will be available free of charge from EnLink's website at www.enlink.com under the "Investors" tab.

Participants in the Solicitation

ONEOK, EnLink and certain of their (or EnLink's managing member's) respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about ONEOK's directors and executive officers is available in ONEOK's Annual Report on Form 10-K for the 2023 fiscal year filed with the SEC on February 27, 2024, and its revised definitive proxy statement for the 2024 annual meeting of shareholders filed with the SEC on May 1, 2024, and in the proxy statement/prospectus (when available). Information about the directors and executive officers of EnLink's managing member is available in its Annual Report on Form 10-K for the 2023 fiscal year filed with the SEC on February 21, 2024, and in the proxy statement/prospectus (when available). Other information regarding the participants in the solicitations and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the Registration Statement, the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. Copies of the documents filed with the SEC by ONEOK and EnLink will be available free of charge through the website maintained by the SEC at www.sec.gov. Additionally, copies of documents filed with the SEC by ONEOK, including the definitive proxy statement/prospectus (when available) will be available free of charge from ONEOK's website at www.oneok.com and copies of documents filed with the SEC by EnLink, including the definitive proxy statement/prospectus (when available) will be available free of charge from EnLink's website at www.enlink.com.

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- Competitively positioned – key asset locations.
- 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.
- Managing member of EnLink Midstream^(a).



(a) As of Oct. 15, 2024, ONEOK owns a controlling interest in EnLink. On Nov. 24, 2024, ONEOK entered into a merger agreement with EnLink pursuant to which, and subject to the conditions set forth therein, ONEOK will acquire all of the outstanding publicly held common units of EnLink. EnLink provides integrated midstream infrastructure services for natural gas, crude oil and NGLs.

(b) On Nov. 19, 2024, ONEOK announced an agreement to sell wholly owned interstate natural gas pipelines.

ONEOK vs. S&P 500

A Unique Investment Opportunity



Source: Bloomberg market data as of Nov. 30, 2024.

ONEOK delivers energy products that help meet domestic and international energy demand, contribute to energy security and provide safe, reliable and responsible energy solutions needed today and into the future.

These essential energy products have many end-uses.

Natural Gas Liquids (NGLs)

NGLs – ethane, propane, butane, isobutane and natural gasoline – are frequently produced along with natural gas and crude oil.



Healthcare Products



Food packaging critical in reducing food waste



NGLs provide developing nations access to safer, cleaner energy



Industrial/Manufacturing & Energy Infrastructure

Natural Gas

A lower-emission hydrocarbon-based fuel, producing reliable and cleaner energy, compared with other fossil fuels.



Electricity Generation



Transportation Fuel



Heating & Cooking



Industrial/Manufacturing

Refined Products and Crude Oil

Crude oil can be processed into many different refined products such as gasoline, diesel fuel and aviation fuel.



Transportation Fuel



Agriculture



Aviation



Industrial/Manufacturing

Key Investment Considerations



Scale.

S&P 500 index member and one of the largest energy infrastructure companies in North America.



Scope.

Diversified services, product mix and free cash flow generation with strategically located and market connected assets.



Growth.

Flexibility to grow at the pace customers need through highly attractive organic opportunities.



Resiliency.

Strong balance sheet and investment-grade credit ratings supported by a primarily fee-based business model.

Capital Allocation Strategy

1

Invest in high-return organic projects

Adjacent to existing asset footprint

2

Sustain and increase dividend

Target 3%-4% annual growth and dividend payout ratio of ~85% or lower

3

Maintain strong balance sheet

Investment-grade credit ratings and target 3.5x debt-to-EBITDA ratio

4

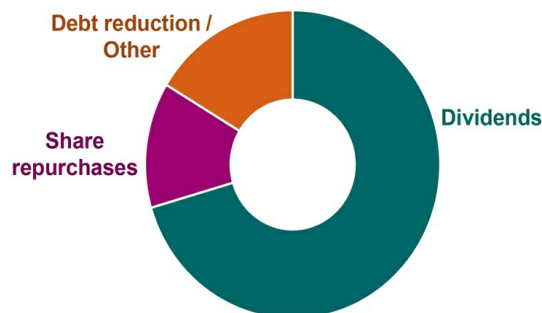
Share repurchases

\$2 billion share repurchase authorization

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)

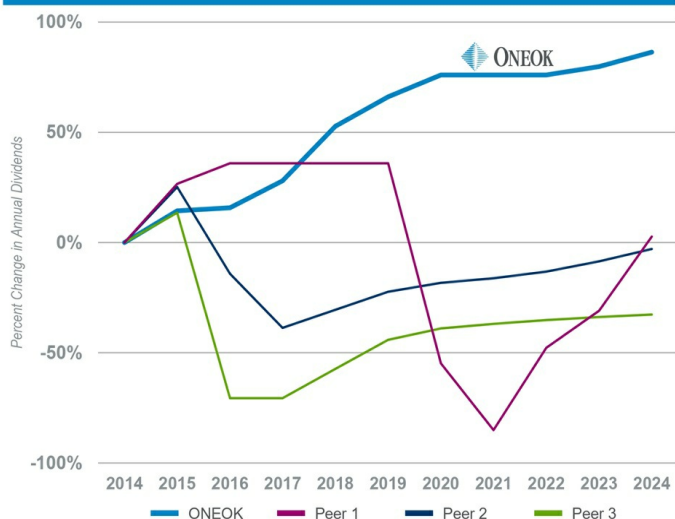


Combination of **dividends and share repurchases** expected to trend towards a target of approximately **75%-85% of forecasted cash flow from operations** after capital expenditures over the next four years.

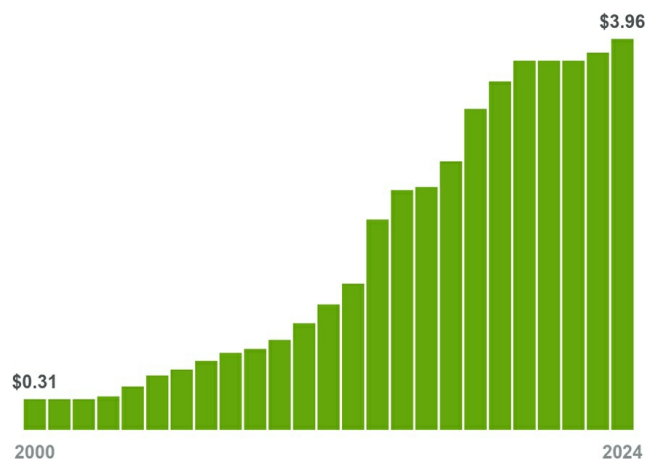
(a) Cash defined as cash flow from operations after capital expenditures.

Attractive Dividend Profile

ONEOK Dividend Growth Outpaces C-Corp Peers^(a)



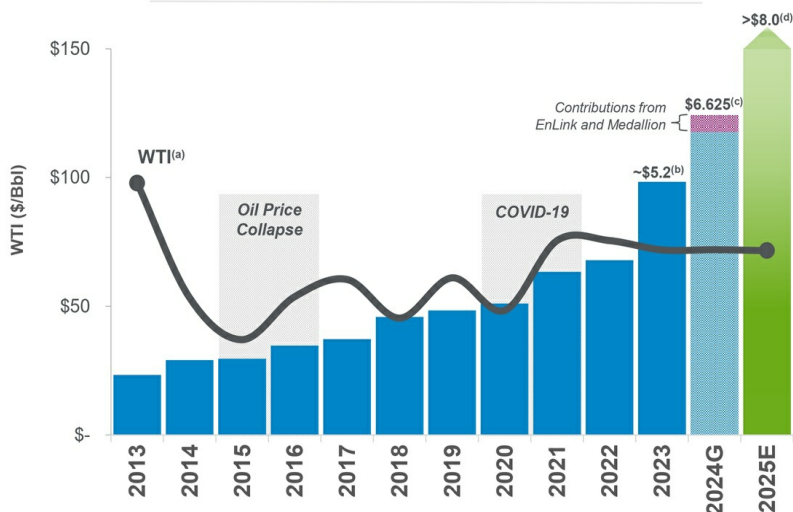
>25 Years of ONEOK Dividend Stability



(a) Defined as the percentage change in annual dividends paid per share compared with the annual dividends paid per share in 2014.

Proven Growth Through Commodity Cycles

(adjusted EBITDA \$ in billions)

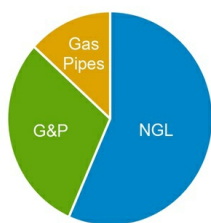


- ◆ 10 consecutive years of adjusted EBITDA growth (2013-2023).
- ◆ >15% annual adjusted EBITDA growth rate (2013-2023).
- ◆ 2024 adjusted EBITDA guidance midpoint of \$6.625 billion.
 - Guiding to ~27% increase in consolidated adjusted EBITDA compared with 2023.
- ◆ 2025 adjusted EBITDA is expected to be above \$8 billion.

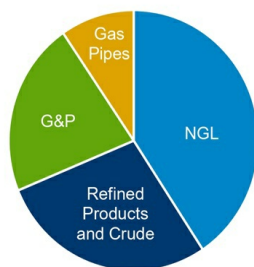
(a) Energy Information Administration (EIA) data. Year-end West Texas Intermediate (WTI) futures price for each period shown. Data as of Nov. 30, 2024.
 (b) Includes a one-time insurance settlement gain of \$779 million related to the Medford incident, offset partially by \$146 million of third-party fractionation costs incurred in 2023.
 (c) Guidance provided Oct. 29, 2024. Includes expected future contributions 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. Excludes related transaction costs. A reconciliation of estimated adjusted EBITDA to GAAP net income for ONEOK's consolidated 2024 guidance is not provided because components of the reconciliation are not available without unreasonable efforts.
 (d) Provided Aug. 28, 2024. Includes a full year contribution from EnLink and the Medallion acquisition. A reconciliation of estimated adjusted EBITDA to GAAP net income for ONEOK's potential 2025 adjusted EBITDA is not provided because the GAAP net income is not available without unreasonable efforts due primarily to the recent acquisitions. **10**

Acquisitions Align With Our Strategic Priorities

ONEOK Business Mix Evolution

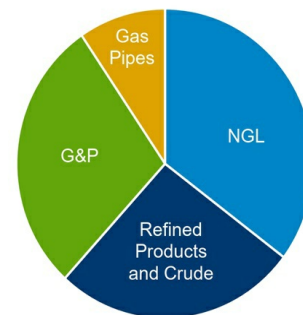


Pre-Magellan^(a)
~\$4 billion EBITDA



2024 guidance^(b)
\$6.275 billion EBITDA midpoint

With EnLink and Medallion^(c) >\$8 billion EBITDA run-rate

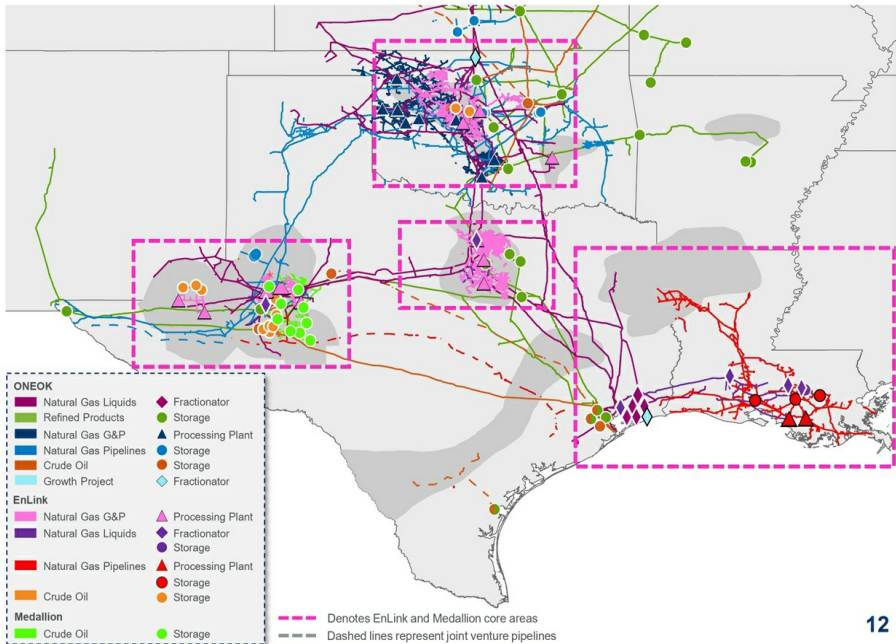


Gas and NGL focused>	✓ Diversified across commodities
No Permian G&P>	✓ Complete Permian customer solutions
Stable dividend>	✓ Growing dividend with repurchases
Strong balance sheet>	✓ Strong balance sheet
ESG leader>	✓ ESG leader

(a) Chart percentages based on ONEOK's initial 2024 guidance provided Feb. 26, 2024, excluding the Refined Products and Crude segment. EBITDA estimate based on ONEOK's 2023 guidance prior to Magellan announcement and adjusted for one-time impact related to insurance settlement.
 (b) Chart percentages based on ONEOK's initial 2024 guidance provided Feb. 26, 2024. EBITDA midpoint based on ONEOK's stand-alone updated 2024 guidance provided Oct. 29, 2024. Excludes contributions from EnLink, the Medallion acquisition and related transaction costs. A reconciliation to the relevant GAAP measure is included in appendix.
 (c) Chart percentages and EBITDA estimate based on a combination of ONEOK's 2024 guidance and 2024 forecasts for EnLink and Medallion. Includes a full year contribution from EnLink and the Medallion acquisition. A reconciliation of estimated adjusted EBITDA to GAAP net income for ONEOK's potential 2025 adjusted EBITDA is not provided because the GAAP net income is not available without unreasonable efforts due primarily to the recent acquisitions. **11**

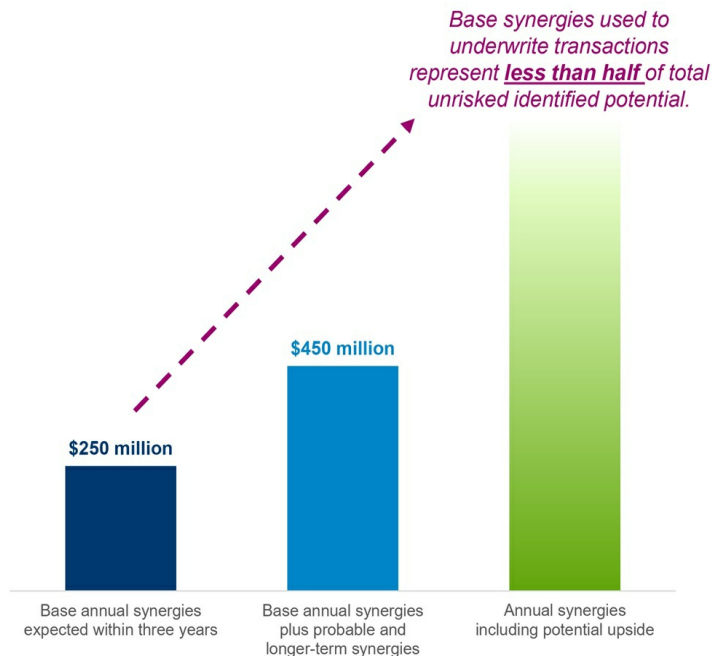
ONEOK Connects EnLink and Medallion Assets Into ONEOK's Integrated Platform

- Establishes fully integrated Permian Basin platform at scale. 
- Expands and extends footprint in Mid-Continent, North Texas and Louisiana. 
- Delivers immediate accretion to EPS and FCF. 
- Provides significant synergies through complementary asset positions. 



EnLink and Medallion Identified Synergies...With Upside

- Base case annual synergies of \$250 million expected within three years.
 - Corporate cost savings.
 - Operational efficiency.
 - Enhanced commercial flexibility.
 - Increased fractionation optimization with additional markets.
 - Increased integrated throughput.
- Significant unrisks potential synergies present additional upside and shareholder value.
 - Expanded geography, connectivity and supply sources.
 - Further optimization and repurposing of redundant or underutilized pipe.



Note: ONEOK expects to achieve its base case synergy forecast even if it does not acquire EnLink's publicly held common units.

Magellan Synergy Opportunities

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



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+

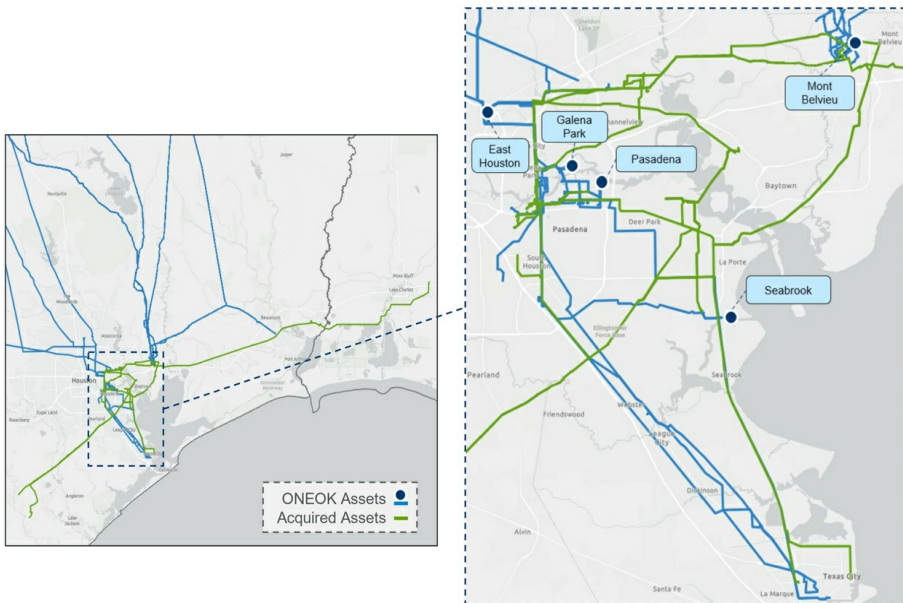
Annual synergies
Included in 2024 guidance: \$175 million
Targeted in 2025: +\$125 million
 Additional synergies expected in 2026+

*Earnings potential examples provided for illustrative purposes.

Gulf Coast NGL Pipelines Acquisition



Accelerates commercial synergies following the Magellan acquisition



- 
 ~450 miles of NGL pipelines in strategic Gulf Coast market centers for NGLs, refined products and crude oil.
- 
 Plan to connect ONEOK's Mont Belvieu and Houston-based assets.
- 
 Pipeline connectivity to and within critical Gulf Coast supply and demand centers.

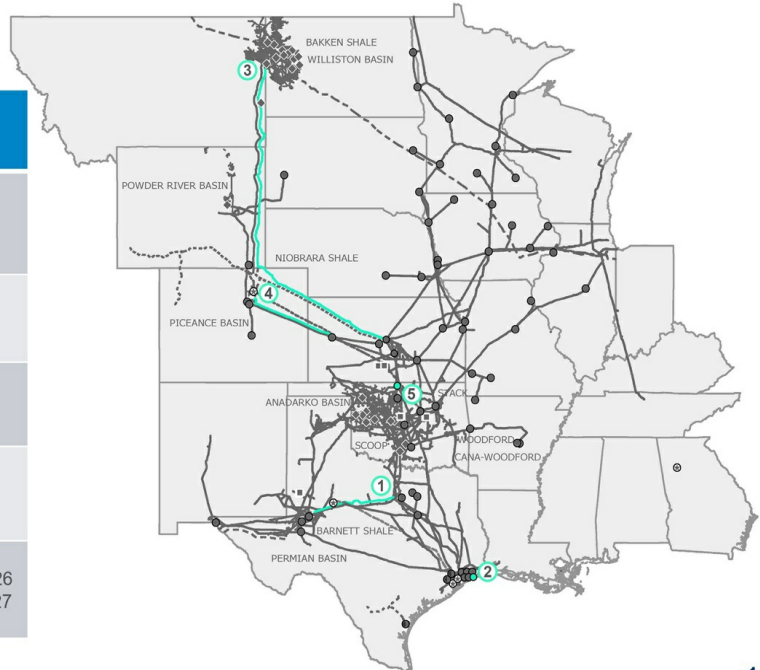
Note: Acquisition closed June 17, 2024.

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 MB-6 Fractionator	125,000 bpd in Mont Belvieu, TX	Completed
3 Elk Creek NGL Pipeline Expansion	Expands capacity to 435,000 bpd ^(b)	1Q 2025
4 Refined Products Expansion to Denver Area	Increases system capacity by 35,000 bpd	Mid-year 2026
5 Medford Fractionator	Rebuild 210,000 bpd fractionator in Medford, OK	100,000 bpd: 4Q 2026 110,000 bpd: 1Q 2027



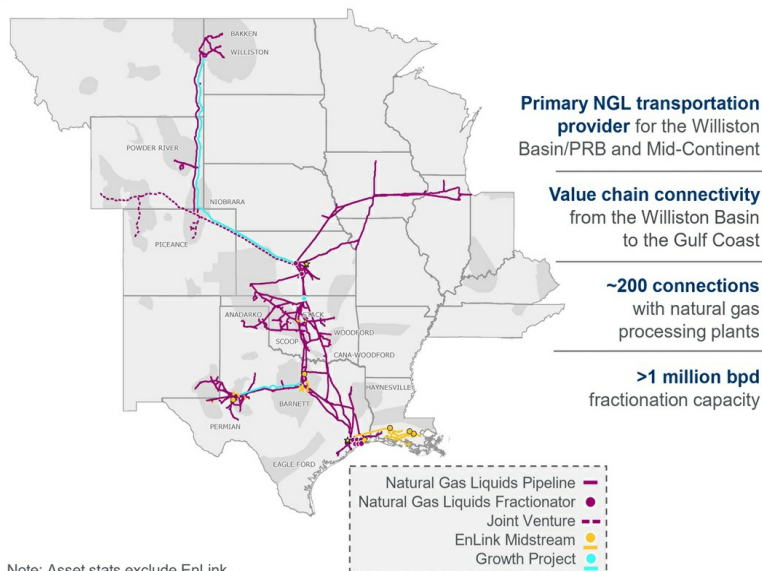
(a) Full pipeline looping, providing capacity of 515,000 bpd is completed. Remaining pump stations to be completed mid-2025 for full capacity of 740,000 bpd.
 (b) Increases total NGL capacity out of the Rocky Mountain Region to 575,000 bpd.

Natural Gas Liquids



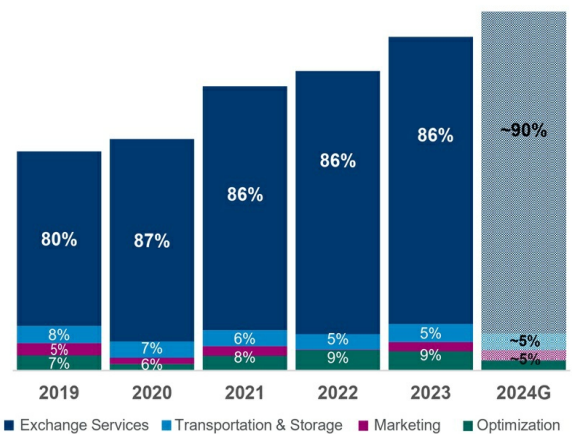
One of the Largest Integrated NGL Service Providers

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



Note: Asset stats exclude EnLink.

Expect 2024 earnings to be >90% fee based

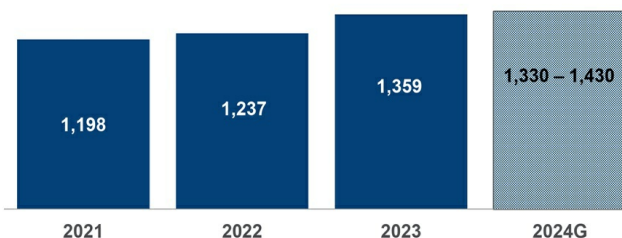


Segment Update

- Gulf Coast/Permian:
 - 7% increase in NGL raw feed throughput vs. 2Q 2024.
- Growth Projects:
 - MB-6 Fractionator – completed.
 - West Texas NGL Pipeline expansion – looping completed (full capacity expected in mid-2025).
 - Elk Creek Pipeline expansion – expected to be completed in 1Q 2025.
 - Medford Fractionator – first phase expected to be completed in 4Q 2026, second phase expected to be completed in 1Q 2027.

Average Raw Feed Throughput Volumes ^(a)			
Region	Second Quarter 2024	Third Quarter 2024	Average Bundled Rate (per gallon)
Rocky Mountain ^(b)	420,000 bpd	420,000 bpd	~ 30 cents ^(e)
Mid-Continent ^(c)	556,000 bpd	487,000 bpd	~ 10 cents ^(e)
Gulf Coast/Permian ^(d)	389,000 bpd	417,000 bpd	~ 6 cents ^(f)
Total	1,365,000 bpd	1,324,000 bpd	

NGL Raw Feed Throughput Volumes^(a) (MMbbl/d)



(a) Represents physical raw feed volumes for 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.

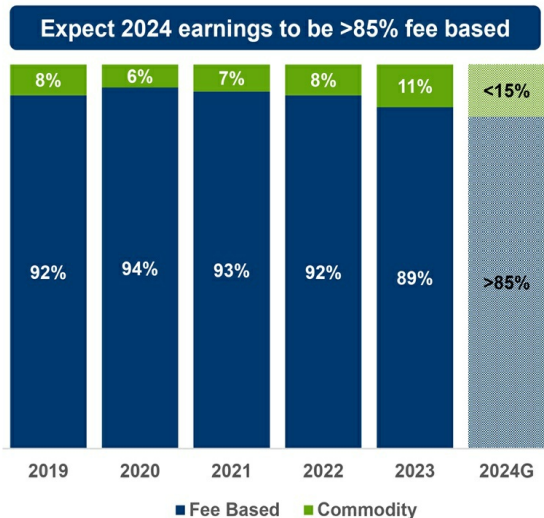
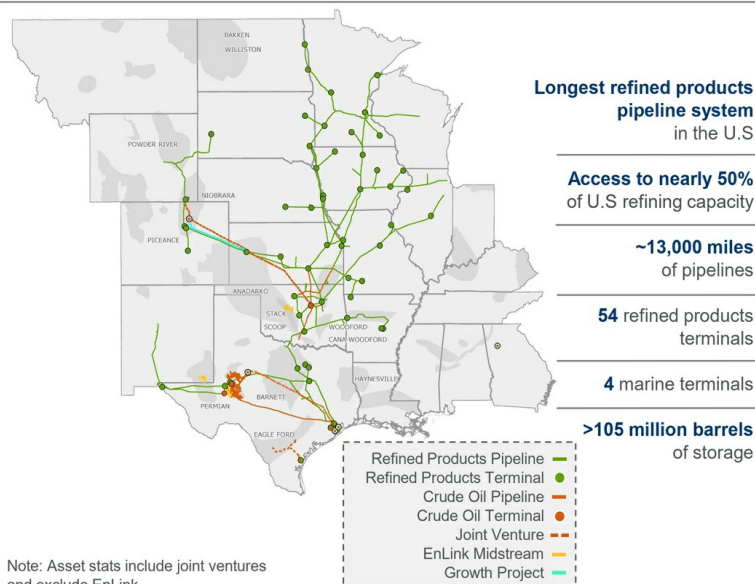
(e) Includes primarily transportation and fractionation, and the impact of incentivized ethane in the region.

(f) Includes transportation and/or fractionation volumes.

Refined Products and Crude

Critical Liquids Infrastructure and Fee-Based Business Model

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



Note: Asset stats include joint ventures and exclude EnLink.

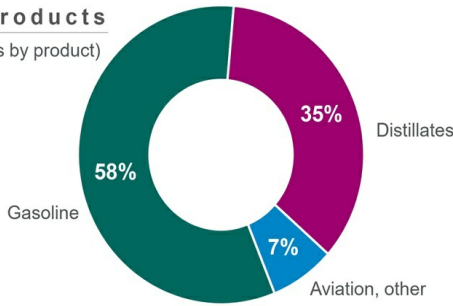
Segment Update

- Refined products volumes (3Q 2024 vs. 2Q 2024):
 - 2% increase in gasoline volume shipped.
 - 3% increase in distillates volume shipped.
 - 5% increase in aviation and other volume shipped.
- Crude oil volumes (3Q 2024 vs. 2Q 2024):
 - 12% increase in crude oil volume shipped.

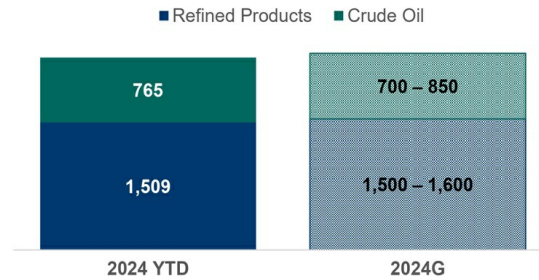
Average Throughput Volumes ^(a)		
	Second Quarter 2024	Third Quarter 2024
Total refined products volume shipped	1,536,000 bpd	1,580,000 bpd
Gasoline	889,000 bpd	909,000 bpd
Distillates	537,000 bpd	555,000 bpd
Aviation, other	110,000 bpd	116,000 bpd
Average refined products tariff rate (per gallon)	5.1 cents	5.2 cents
Crude oil volume shipped	731,000 bpd	816,000 bpd

Refined Products

(3Q 2024 volumes by product)



Volume Shipped^(a) (M Bbl/d)

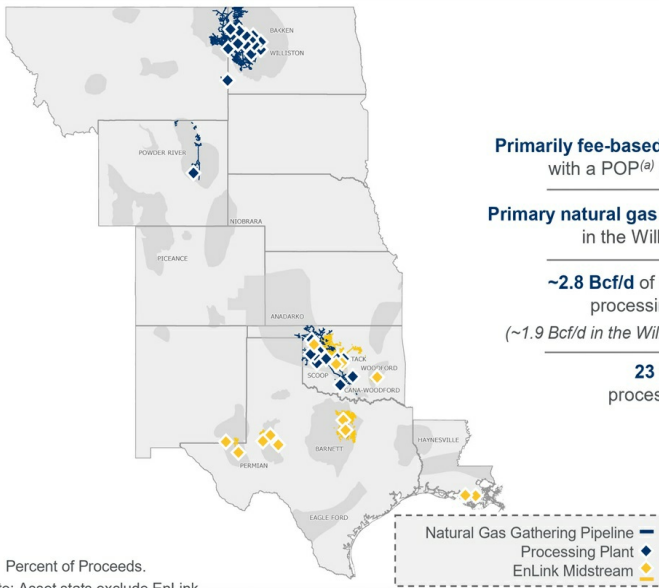


(a) Includes volumes for consolidated entities only.

Natural Gas Gathering and Processing

Serving Producers in Key Basins

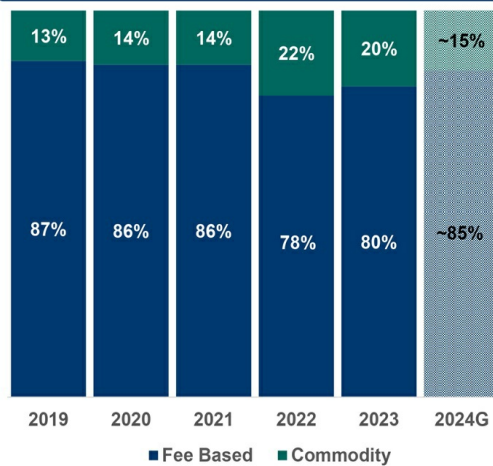
Provides gathering, compression, treating and processing services to producers.



(a) Percent of Proceeds.

Note: Asset stats exclude EnLink.

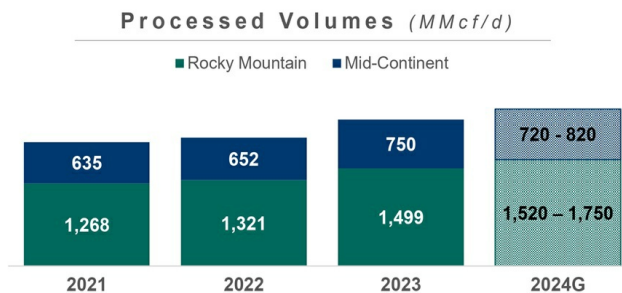
Expect 2024 earnings to be ~85% fee based



Segment Update

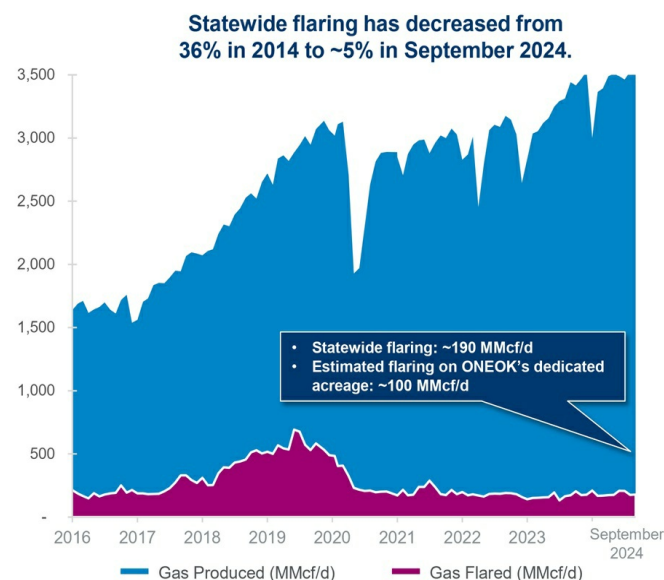
- Rocky Mountain:
 - 2% increase in processed volumes vs. 2Q 2024.
 - 359 wells connected through 3Q 2024.
 - Expect to connect 500 – 530 wells in 2024.
- Mid-Continent:
 - 8% increase in processed volumes vs. 2Q 2024.
 - 50 wells connected through 3Q 2024.
 - Expect to connect 60 – 70 wells in 2024.

Average Processed Volumes		
Region	Second Quarter 2024	Third Quarter 2024
Rocky Mountain	1,625 MMcf/d	1,656 MMcf/d
Mid-Continent	701 MMcf/d	754 MMcf/d
Total	2,326 MMcf/d	2,410 MMcf/d



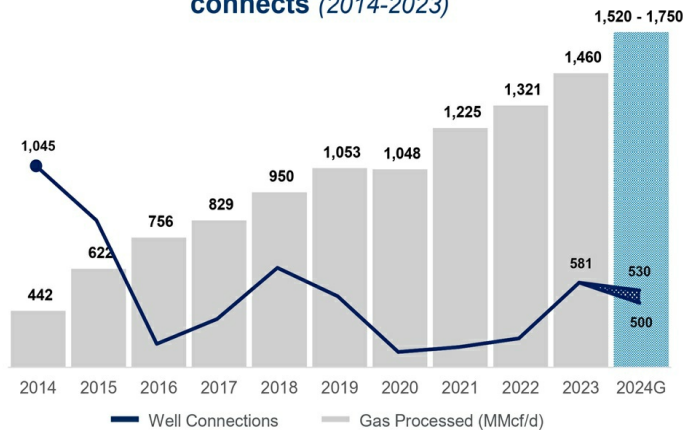
Williston Basin Production

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





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

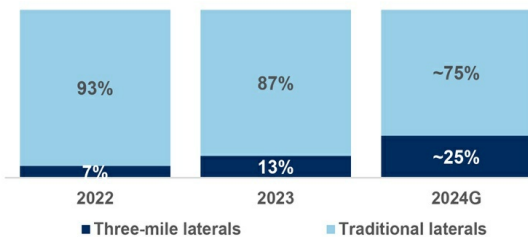


(a) Guidance midpoint provided on Oct. 29, 2024.



Longer laterals = fewer well connections needed

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



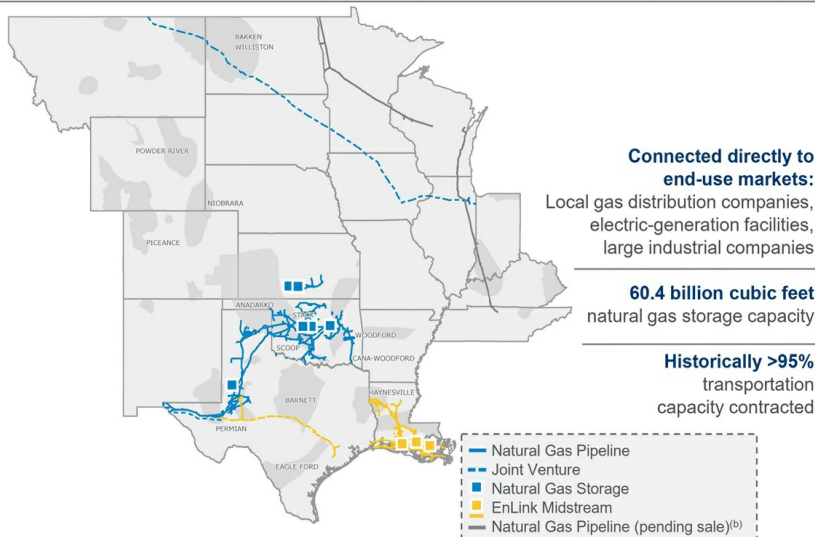
	2022	2023	2024G
Wells Connected	359	581	515 ^(a)
Average Length per Well (miles)	2.05	2.12	2.20
Approx. Total Lateral Length (miles)	740	1,230	1,130

24

Natural Gas Pipelines

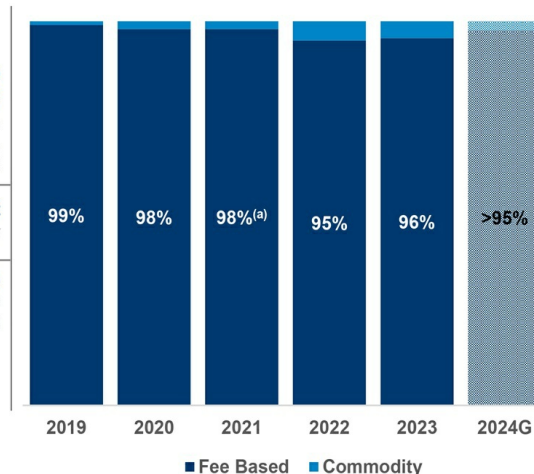
Connectivity to Key Markets

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



(a) Excludes the impact of natural gas sales related to Winter Storm Uri during the first quarter 2021.
 (b) On Nov. 19, 2024, ONEOK announced an agreement to sell wholly owned interstate natural gas pipelines.
 Note: Asset stats exclude EnLink.

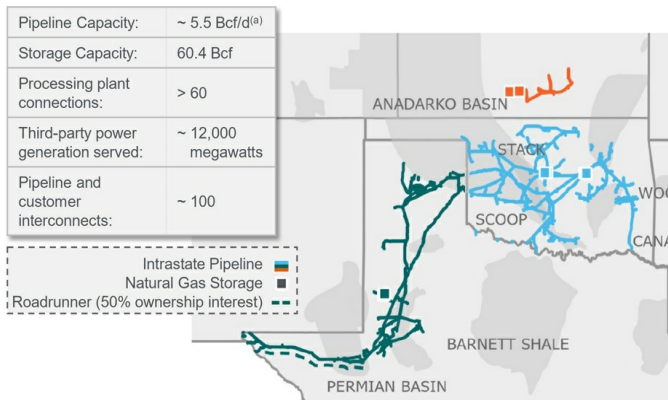
Expect 2024 earnings to be >95% fee based



25

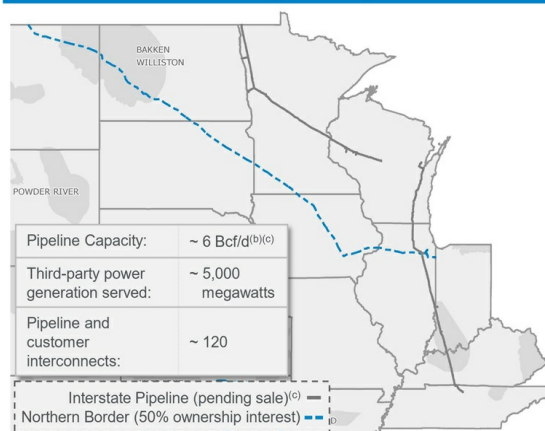
Intrastate Pipeline System

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



(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.
 (c) On Nov. 19, 2024, ONEOK announced an agreement to sell wholly owned interstate natural gas pipelines.

Interstate Pipeline System



- 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.

Non-GAAP Reconciliation

Non-GAAP Reconciliation

(\$ in millions)

Reconciliation of net income to adjusted EBITDA	2023	ONEOK Stand-Alone Updated 2024 Guidance ^(a)		Consolidated 2024 Guidance ^(b)	
Net income ^{(a)(b)}	\$2,659	\$2,870	- \$3,020	\$2,895	- \$3,095
Interest expense, net of capitalized interest	866	1,205	- 1,185		
Depreciation and amortization	769	1,065	- 1,045		
Income taxes	838	885	- 965		
Adjusted EBITDA from unconsolidated affiliates in excess of equity earnings	62	100	- 80		
Noncash compensation expense and other	49	75	- 55		
Adjusted EBITDA	\$5,243	\$6,200	- \$6,350	\$6,525	- \$6,725

Key 2024 Guidance Assumptions

Book income tax rate	24%
Average diluted shares outstanding	586.3 million

(a) Guidance provided Oct. 29, 2024. Excludes contributions from EnLink, the Medallion acquisition and related transaction costs. ONEOK stand-alone updated 2024 guidance results in a diluted earnings per common share range of \$4.90 - \$5.15.
 (b) Guidance provided Oct. 29, 2024. Includes expected future contributions 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. Excludes related transaction costs. A reconciliation of estimated adjusted EBITDA to GAAP net income for ONEOK's consolidated 2024 guidance is not provided because components of the reconciliation are not available without unreasonable efforts.
 Note: ONEOK estimates 23% 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.

Environmental, Social and
Governance (ESG)



ESG Performance Recognized

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

As of June 2024

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



(a) As of Dec. 31, 2023.

ESG Initiatives and Practices - Highlights



Committed to Safety and the Environment

- Absolute emissions reduction target:**
2.2 million metric ton reduction of combined Scope 1 and 2 GHG emissions by 2030^(a).
- Member of ONE Future Initiative:**
Committed to a methane emissions intensity target.
- Sustainability and Alternative Energy Solutions groups:**
Promote sustainable business practices and evaluate energy transformation opportunities.
- Committed to safe operations and proactive community outreach:**
Including pipeline safety outreach and open house events for growth projects.



Our People and Communities

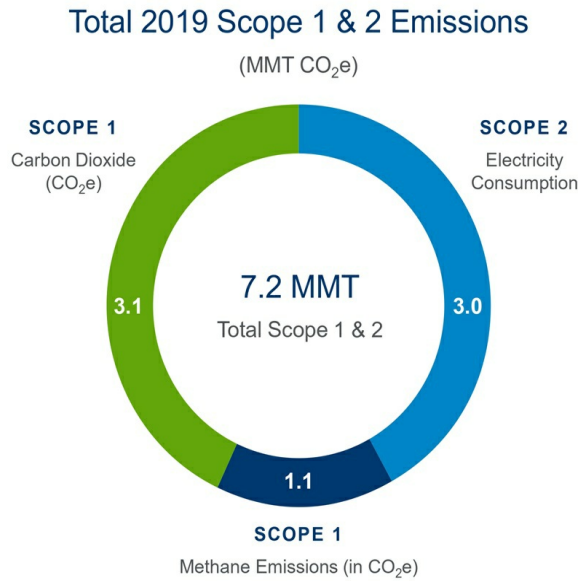
- >\$9.5 million contributed** to local communities and **>13,500 hours volunteered** in 2023.
- >\$3.5 million (>30% of total giving)** contributed to D&I-related organizations in 2023.
- Company sponsored Business Resource Groups.
- Inclusive employee benefits:**
Including adoption assistance, fertility services, mental health benefits, domestic partnership benefits and more.



Effective Governance and Oversight

- Diverse board of directors:**
Members elected annually, including a nonexecutive independent board chair and independent committee chairs. **90% independent; 30% female; 20% racial or ethnic minority.**
- Executive compensation:**
Aligned with business strategies.
- Environmental and safety performance metrics:**
Included in short-term incentive compensation for all employees.

(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.



2.2 MMT Reduction
Combined Scope 1 & 2 Emissions by 2030^(a)

Emissions Reduction Opportunities

- Electrification of natural gas compression assets.
- Methane emission mitigation through best management practices.
- System optimizations.
- Collaborating with utility providers to increase the availability of lower carbon power options.

Achieved reductions equating to 50% of our total reduction target
as of Dec. 31, 2023.

(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.

Note: Scope 1 emissions are defined as emissions that result directly from operations. Scope 2 emissions are defined as indirect emissions that occur from the consumption of energy generated by other entities, such as a utility.

Innovation and Infrastructure

Projects to Reduce Emissions



NATURAL GAS CAPTURE

ONEOK is helping lead efforts to reduce natural gas flaring in the Williston Basin, reducing GHG emissions and capturing additional volume.

ONEOK has added ~1.7 Bcf/d of processing capacity over the last 10 years to help increase natural gas capture in the Williston Basin.

Statewide flaring decreased to ~5% in 2023 from a high of 36% in 2014.



COMPRESSION ASSET ELECTRIFICATION

The use of electric powered compressors provides an opportunity to reduce GHG emissions from combustion.

Gathering and processing segment compression is ~70% electric; Rockies Region compression >80% electric.

Completed a compression electrification project on the Viking Gas Transmission pipeline to improve operational reliability while lowering Scope 1 emissions.



RENEWABLE NATURAL GAS

ONEOK interconnects with renewable natural gas (RNG) facilities including landfills and dairy farms and provides connectivity to end use markets.

Transported >6.5 MMcf/d of RNG from third parties in 2023, preventing ~1.2 million metric tons of CO₂e from being released.

Currently connected with seven RNG facilities with additional connections expected.



December 2024
