



Moving What Moves America®

Magellan / ONEOK Proposed Merger Highlights

May 2023

Cautionary statements

FORWARD-LOOKING STATEMENTS:

This presentation includes “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities and 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, Inc (“ONEOK” or “OKE”) or Magellan Midstream Partners, L.P. (“Magellan” or “MMP”) 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,” “create,” “intend,” “could,” “would,” “may,” “plan,” “will,” “guidance,” “look,” “goal,” “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 between ONEOK and Magellan (the “proposed transaction”), the expected closing of the proposed transaction and the timing thereof and as adjusted descriptions of the post-transaction company and its operations, strategies and plans, integration, debt levels and leverage ratio, capital expenditures, cash flows and anticipated uses thereof, synergies, opportunities and anticipated future performance, including maintaining current ONEOK management, enhancements to investment-grade credit profile, an expected accretion to earnings and free cash flow, dividend payments and potential share repurchases, increase in value of tax attributes and expected impact on EBITDA. Information adjusted for the proposed transaction should not be considered a forecast of future results. 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’s and Magellan’s businesses will not be integrated successfully; 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 of the combined company or its subsidiaries may be different from what the companies expect; the possibility that shareholders of ONEOK may not approve the issuance of new shares of ONEOK common stock in the proposed transaction or that shareholders of ONEOK or unitholders of Magellan may not approve the proposed transaction; the risk that a condition to closing of the proposed transaction may not be satisfied, that either 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; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; the parties do not receive regulatory approval of the proposed transaction; the occurrence of any other event, change, or other circumstances that could give rise to the termination of the merger agreement relating to the proposed transaction; the risk that ONEOK may not be able to secure the debt financing necessary to fund the cash consideration required for the proposed transaction; the risk that changes in ONEOK’s capital structure and governance could have adverse effects on the market value of its securities; the ability of ONEOK and Magellan to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on ONEOK’s and Magellan’s operating results and business generally; the risk the proposed transaction could distract management from ongoing business operations or cause ONEOK and/or Magellan to incur substantial costs; the risk that ONEOK may be unable to reduce expenses or access financing or liquidity; the impact of the COVID-19 pandemic, any related economic downturn and any related 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 Magellan’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 Magellan’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that are available on Magellan’s website at www.magellanlp.com and on the website of the SEC. All forward-looking statements are based on assumptions that ONEOK and Magellan 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, and neither ONEOK nor Magellan 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.

NON-GAAP FINANCIAL MEASURES:

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 or Magellan’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 or Magellan 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.

Cautionary statements (cont'd)

NO OFFER OR SOLICITATION:

This presentation is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

IMPORTANT ADDITIONAL INFORMATION REGARDING THE MERGER WILL BE FILED WITH THE SEC AND WHERE TO FIND IT:

In connection with the proposed transaction between ONEOK and Magellan, ONEOK intends to file 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 in connection with the proposed transaction. The Registration Statement will include a document that serves as a prospectus of ONEOK and joint proxy statement of ONEOK and Magellan (the "joint proxy statement/prospectus"), and each party will file other documents regarding the proposed transaction with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY ONEOK AND MAGELLAN WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ONEOK AND MAGELLAN, THE PROPOSED TRANSACTION, THE RISKS RELATED THERETO AND RELATED MATTERS.

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

PARTICIPANTS IN THE SOLICITATION:

ONEOK and certain of its directors, executive officers and other members of management and employees, Magellan, and certain of the directors, executive officers and other members of management and employees of Magellan GP, LLC which manages the business and affairs of Magellan, may be deemed to be participants in the solicitation of proxies from ONEOK's shareholders and the solicitation of proxies from Magellan's unitholders, in each case with respect to the proposed transaction. Information about ONEOK's directors and executive officers is available in ONEOK's Annual Report on Form 10-K for the 2022 fiscal year filed with the SEC on February 28, 2023 and its definitive proxy statement for the 2023 annual meeting of stockholders filed with the SEC on April 5, 2023, and in the joint proxy statement/prospectus (when available). Information about Magellan's directors and executive officers is available in its Annual Report on Form 10-K for the 2022 fiscal year and its definitive proxy statement for the 2023 annual meeting of unitholders, each filed with the SEC on February 21, 2023, and the joint 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, will be contained in the Registration Statement, the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Shareholders of ONEOK, unitholders of Magellan, potential investors and other readers should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

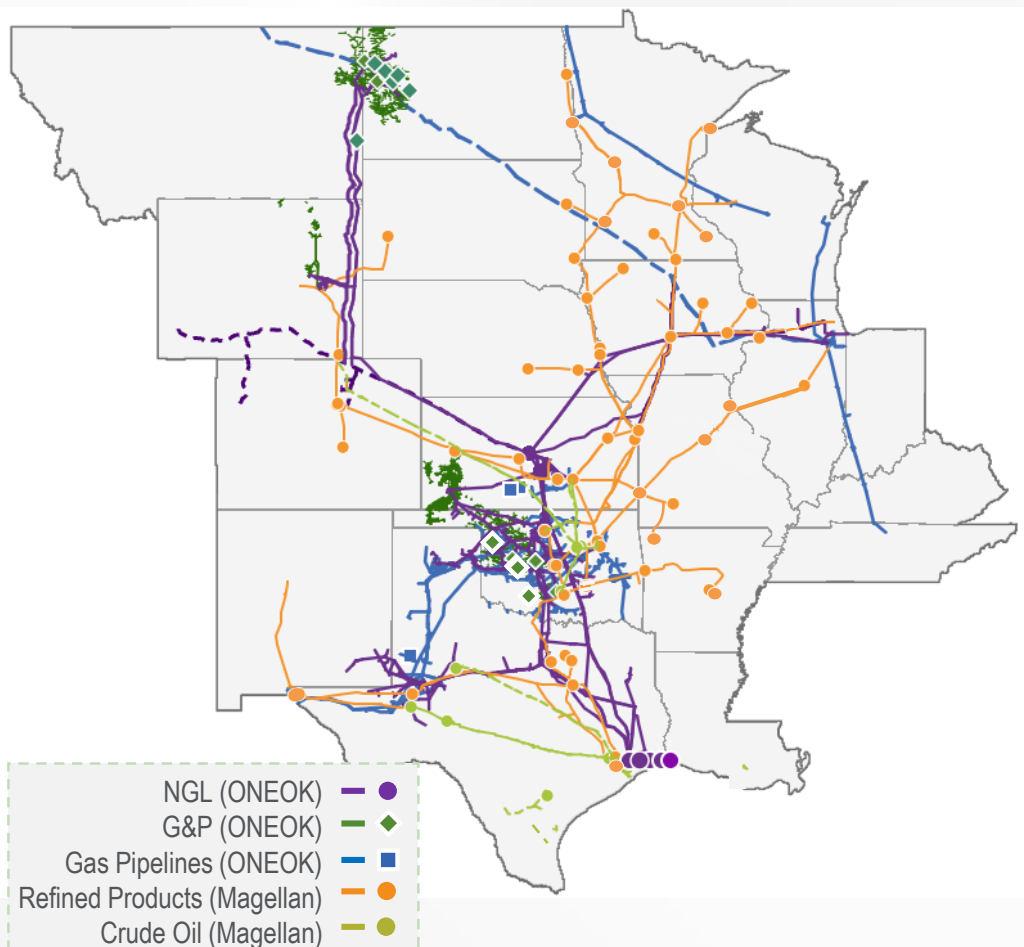
Proposed merger of Magellan with ONEOK

- Definitive merger agreement announced 5/14/23
- Consideration of \$25 in cash and 0.667 OKE shares for each MMP unit outstanding, representing value of \$67.50 per MMP unit based on 5/12/23 closing prices (22% premium)
 - Significant upfront cash component may assist with potential tax implications to unitholders by providing immediate cash available to pay taxes related to the transaction, while also providing more certainty of consideration value at closing
 - MMP investors have opportunity to benefit from the attractive cash dividend offered by the combined company going forward
- Brings together 2 premier energy infrastructure businesses with strong returns on invested capital and diverse yet complementary asset positions
- Combined entity would own nearly 50,000 miles of differentiated pipeline and have an enterprise value of approx. \$60 billion
- Targeting 3Q23 close, following customary regulatory approval and equity investor approval for both entities

MMP-OKE strategic alignment

- Complementary businesses, asset compatibility and operating philosophy

Pro Forma Asset Map



Committed to safe, reliable and environmentally responsible operations

Committed to financial discipline and prudent financial policy

Focused on total investor returns and return on invested capital

Possesses high-quality assets with leading service offerings

Primarily fee-based earnings

Tax considerations for MMP unitholders

- The proposed transaction is a taxable event for MMP unitholders
- Tax impact varies by when and at what value unitholders acquired their units, with earlier trade groups likely to owe higher amounts of tax when consideration is received
 - Approximately 65% of outstanding units have been held for 5 years or less, and less than 25% have been held longer than 10 years
- While the transaction causes unitholders' deferred taxes to become currently due, most of the taxes owed (all except any incremental gain generated by the premium received) will reflect tax liability that already exists as a direct result of significant deferral of income tax over the entire holding period
- When evaluating the after-tax merits of the transaction, a complete analysis should compare the after-tax consequences of the transaction with the present value of the after-tax consequences of the status quo
 - Unitholders who incur significant gain and related tax as a result of the transaction are already - or will soon be - incurring significant and likely growing taxes on the income allocated to them each year¹
 - This tax leakage is less visible but no less real than the taxes that will be owed as a result of the proposed transaction
- While any evaluation of the transaction must rely on estimates about future performance and developments that are uncertain, our recommendation of the transaction reflects our belief that the value created for our unitholders by it is superior to the value of the standalone alternative, including on an after-tax basis



Moving What Moves America®

Overview of Magellan Midstream

May 2023

NYSE: MMP | magellanlp.com

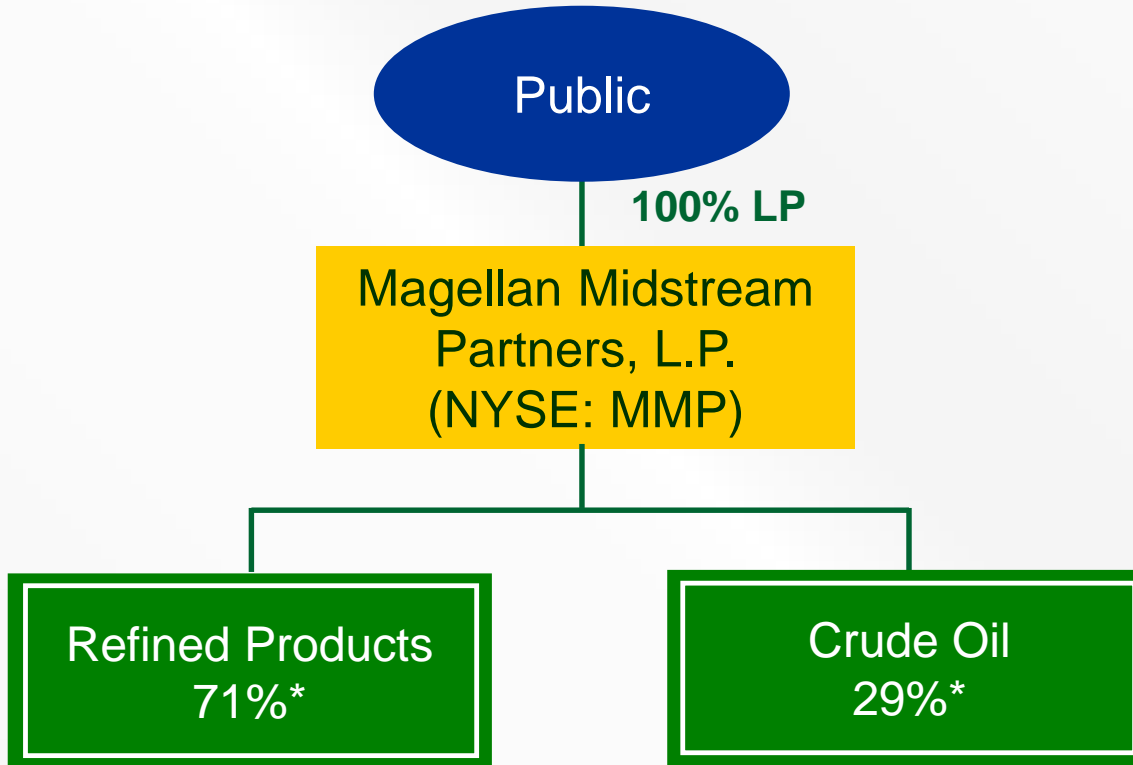
Magellan investment highlights

- Essential U.S. midstream infrastructure that will be needed for decades
- Straight-forward, primarily fee-based business model
- Reliable quarterly cash distribution with attractive yield and solid coverage
 - 21 years of annual distribution growth
- Strong balance sheet and investment-grade credit
- Responsible governance and operations
- Disciplined management team focused on creating long-term investor value



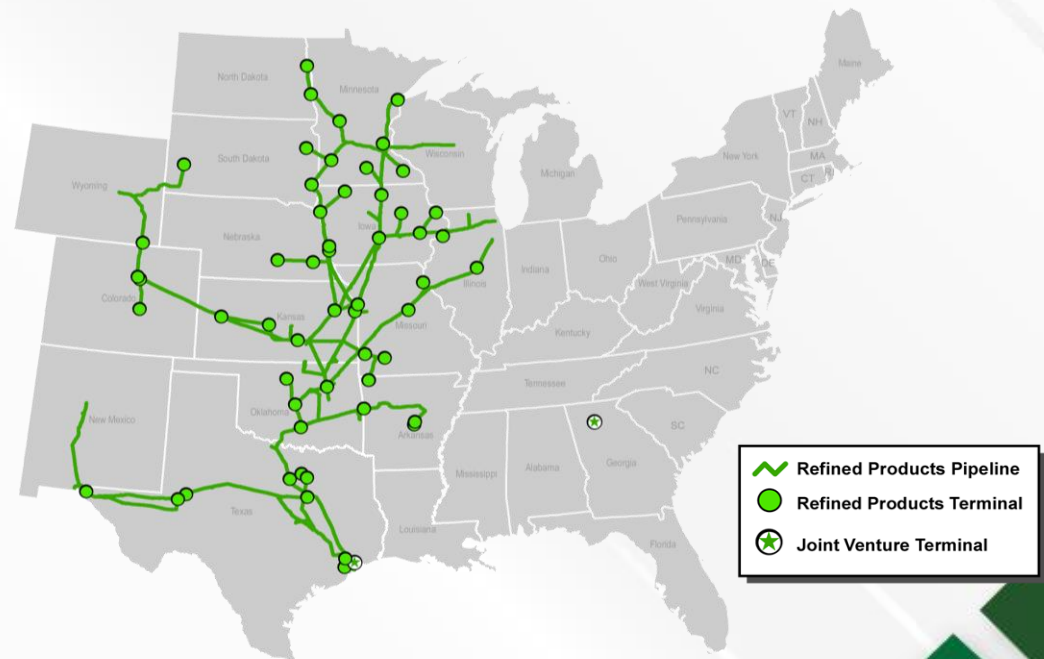
Straight-forward business model

- Investment grade MLP, with strong governance and independent board elected by the public
- Primarily focused on transportation, storage and distribution of refined petroleum products, such as gasoline and diesel fuel



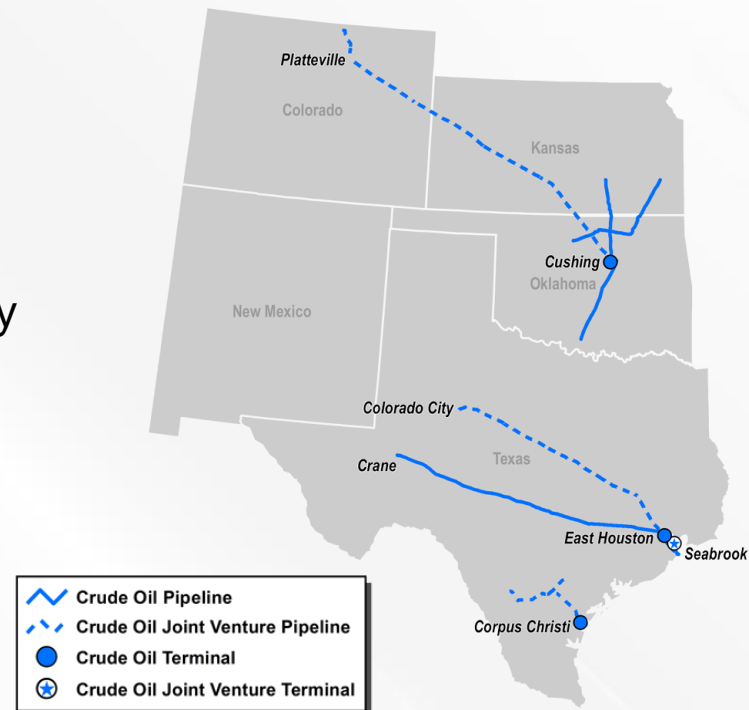
Refined products segment

- Longest refined petroleum products pipeline system in the U.S., primarily transporting gasoline and diesel fuel, with 9,800 miles, 54 terminals and 47mm barrels of storage
- Profit driven by throughput volume and tariffs
 - Tariff changes related to Producer Price Index as well as market factors; increased an average of 6% in mid-2022, current guidance assumes ~11% all-in average tariff increase on July 1, 2023
 - Volumes primarily function of market demand for transportation fuel
- Strong competitive position and stable business platform due to breadth of system (can access nearly 50% of U.S. refining capacity) and independent service provider model



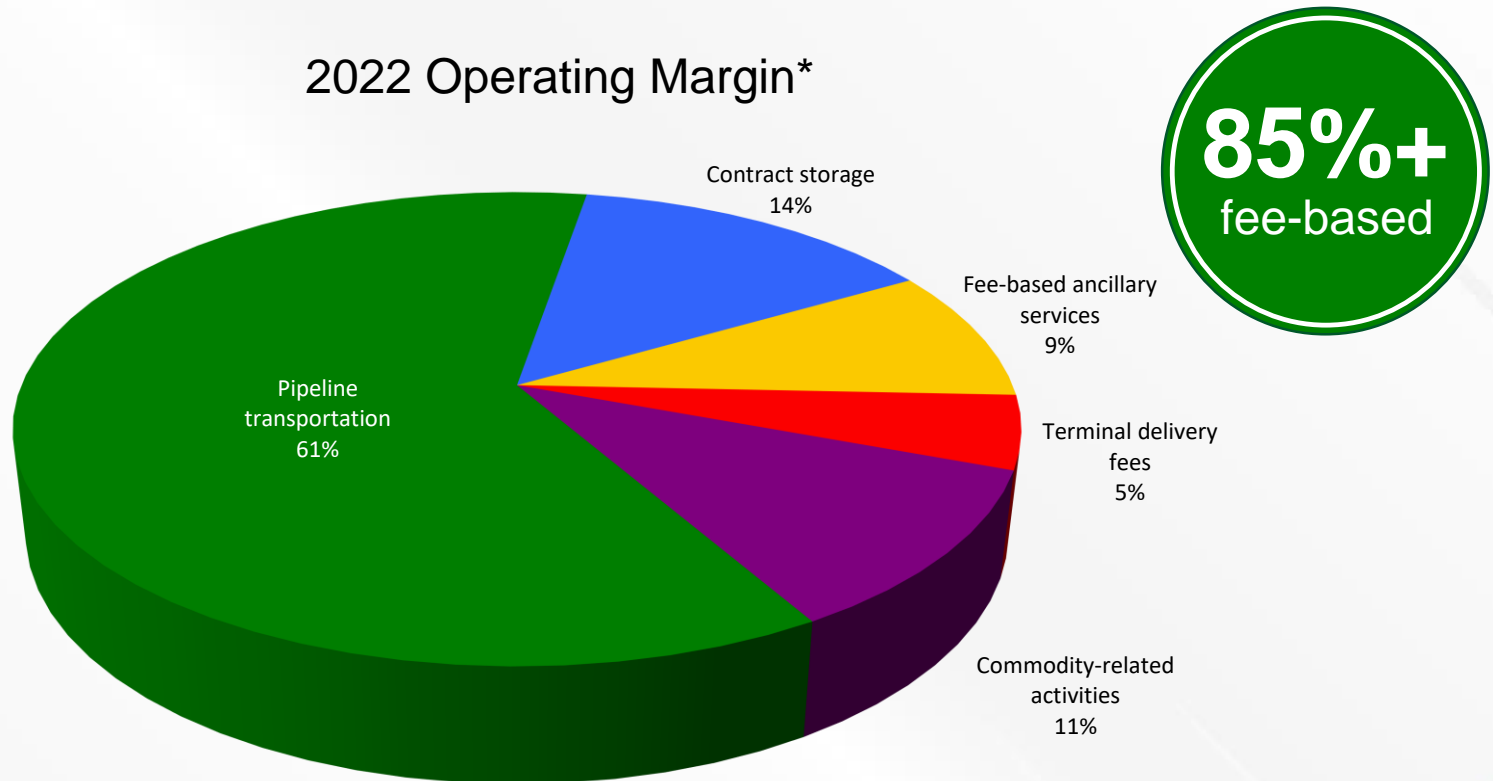
Crude oil segment

- 2,200 miles of crude oil pipelines, with long-haul pipe capacity largely supported by take-or-pay commitments from creditworthy counterparties
- 39mm barrels of total crude oil storage, including 29mm barrels used for contract storage, with largest locations in strategic Houston and Cushing storage hubs
- Focus on quality and transparency as well as significant Houston connectivity provide competitive advantage



Primarily fee-based business

- Magellan's business model is primarily focused on fee-based, low-risk activities, which are expected to comprise 85%+ of future operating margin*

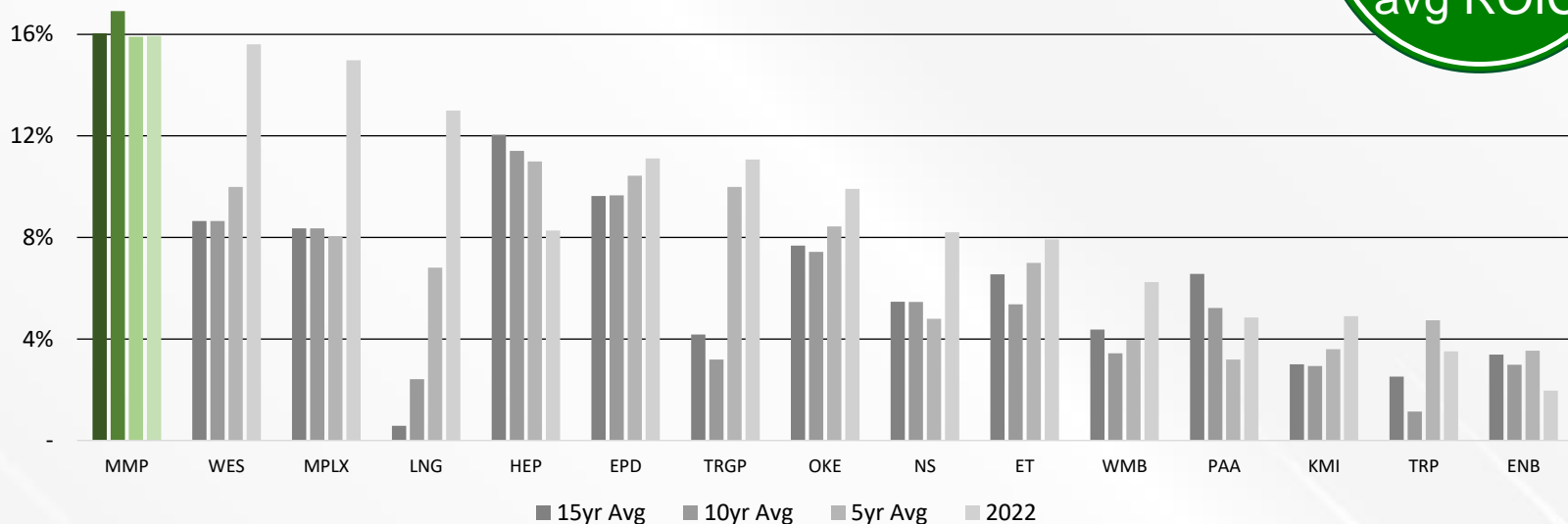


Best-in-class capital returns

- Magellan has a proven track record of delivering superior returns on invested capital
- Reflects disciplined management style, high quality asset base and strong business position
- Continue to target 6-8x EBITDA multiple on future projects

16%+
historical
avg ROIC

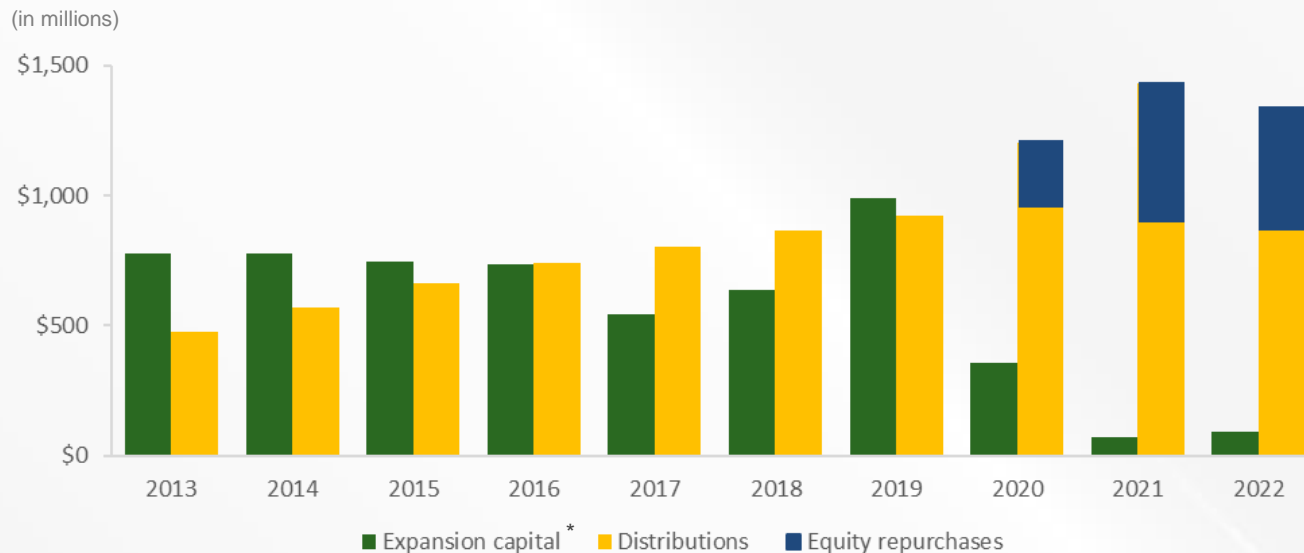
Return on invested capital



Capital allocation – returning value to investors

- Focused on delivering long-term value for our investors through a disciplined combination of capital investments, cash distributions and equity repurchases
 - Returned over \$1.3 billion to investors during 2022 through quarterly cash distributions and equity repurchases

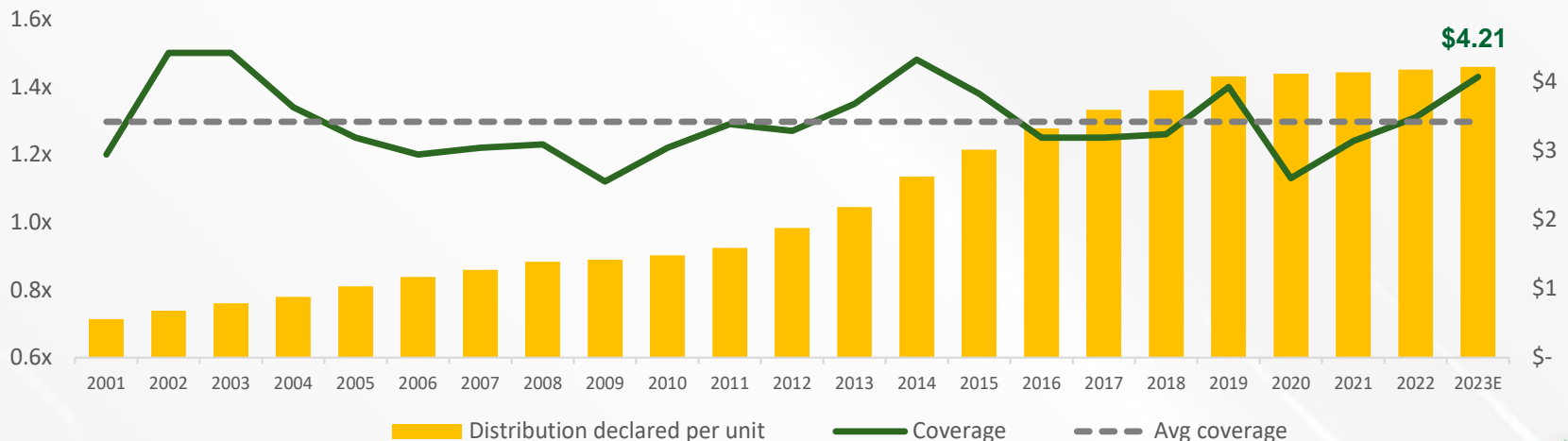
\$1.3B+
value returned
in 2022



Reliable cash distribution payments

- Resilient business model has provided strong cash flow to consistently pay distributions through various business cycles since our 2001 IPO
- 21 years of uninterrupted annual distribution growth, setting Magellan apart within the MLP and midstream space
- Targeting annual distribution growth of 1% for 2023, consistent with last 2 years
- Expect distribution coverage >1.4x for 2023, targeting annual coverage of at least 1.2x on a long-term basis

21 yrs
of consecutive
distribution
growth

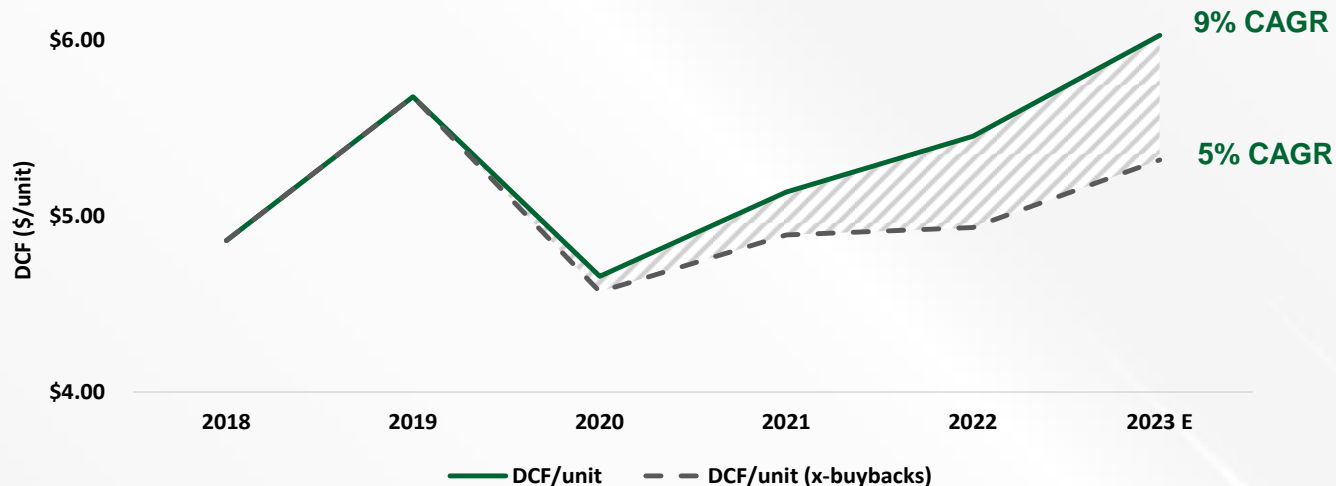


Equity buyback program creates investor value

- Since early 2020, Magellan has opportunistically repurchased 27.2mm units for \$1.34 billion through 1Q23, representing a 12% reduction in our units outstanding
 - Significantly lower unit count allows DCF/unit to grow at a faster pace than underlying DCF
- Increase in DCF/unit should support MMP unit price appreciation

12%
Reduction in
unit count

Impact of buybacks on DCF/unit*
including CAGR since 2020

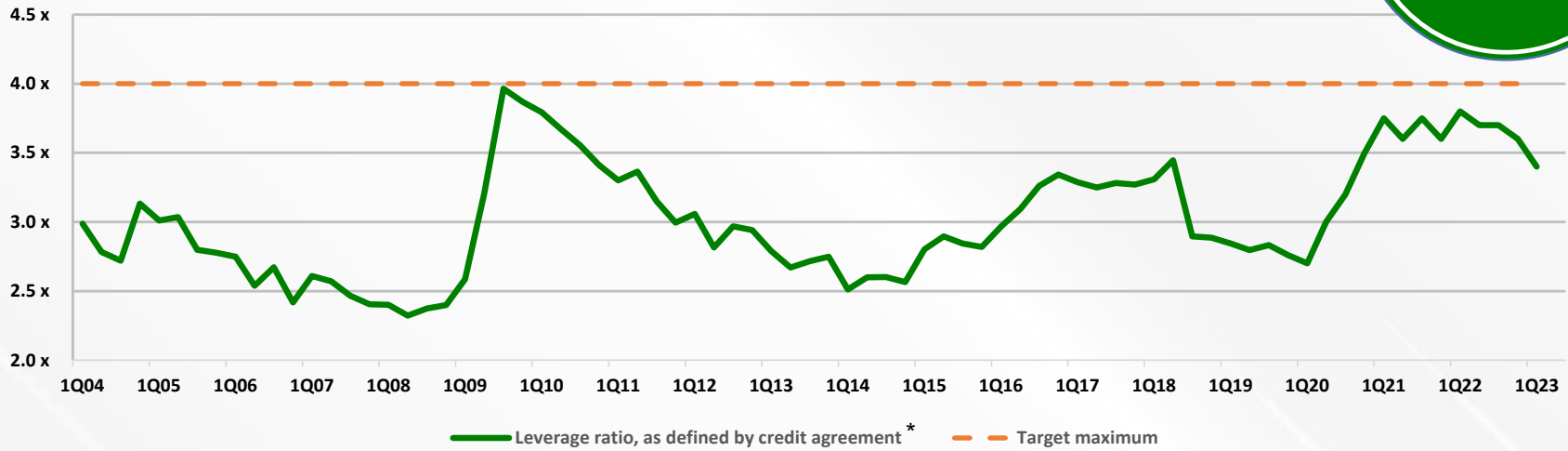


* Distributable cash flow (DCF) = adjusted EBITDA – maintenance capital – interest expense. Graph depicts DCF/unit with and without impact of actual equity buybacks, based on the number of units receiving distributions related to each period (illustration assumes no additional buybacks in 2023E).

Track record of sector-leading credit quality

- Committed to maintaining solid balance sheet
 - One of the highest-rated midstream companies at BBB+ / Baa1
- Long-standing target maximum leverage ratio of < 4x debt-to-EBITDA
 - Continue to believe this approach is best fit for our business model
- Significant liquidity with \$1 billion credit facility
 - Next bond maturity: \$250mm in 2025

3.4x
leverage
at 3/31/23



Commitment to sustainable business

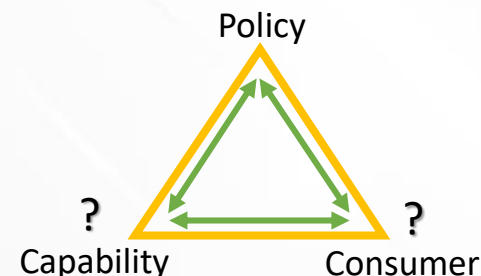
Moving What Moves America®

- Magellan's most important social obligation is to safely and reliably deliver the essential fuels our nation relies on every day
- Committed to running our business responsibly, consistent with our 20+ year history
 - Our operations prioritize safety and follow an extensive program to ensure the integrity of our assets and safety of the communities we serve
- Pipelines are the least carbon intensive way to transport petroleum products
- All-employee annual incentive program aligned with key environmental and safety metrics from the beginning, culture component added recently as well
- Industry leader in governance, with independent board of directors elected by investors and proven track record of capital discipline
- Committed to transparency with our sustainability report available online, including disclosure of scope 1 and 2 greenhouse gas emissions beginning in 2021 (www.magellanlp.com/Sustainability)



Magellan has a role to play in energy transition

A combination of policy, capability and consumer preference will drive energy transition.



Energy transition will progress, but.....

- Likely slower pace than many predict
- Likely more volatile in its course
- Destination unknown
- Policy alone likely not enough long-term
- Economic impact very important driver

Magellan's approach:

- Engaged
- Complete view of opportunities and risk
- Policy can create opportunity
- Investments based on competency and advantage
- Economic returns must be appropriate

Energy transition is complex, and many third-party forecasts project petroleum products will remain essential to our nation's everyday lives for decades to come

- Electric vehicles not expected to have a material impact in markets we serve for foreseeable future
 - EVs represented 3% of light duty vehicle sales and <1% of total vehicles in operation on average in MMP's markets during 2022*

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