ONEOK

INVESTOR UPDATE

November 2022

FORWARD-LOOKING STATEMENTS

Statements contained in this presentation regarding company expectations, outlooks, targets, predictions and other similar statements should be considered forward-looking statements that are covered by the safe harbor protections provided under federal securities legislation and other applicable laws.

It is important to note that actual results could differ materially from those projected in such forward-looking statements. For additional information about ONEOK's forward-looking statement and factors that could cause actual results to differ materially from such forward-looking statements, refer to ONEOK's Securities and Exchange Commission filings.

This presentation contains factual business information or forward-looking information and is neither an offer to sell nor a solicitation of an offer to buy any securities of ONEOK.

All references in this presentation to financial guidance are based on the news releases issued on Feb. 28, 2022, May 3, 2022, Aug. 8, 2022, and Nov. 1, 2022, and are not being updated or affirmed by this presentation.

ONEOK

MISSION, VISION AND VALUES

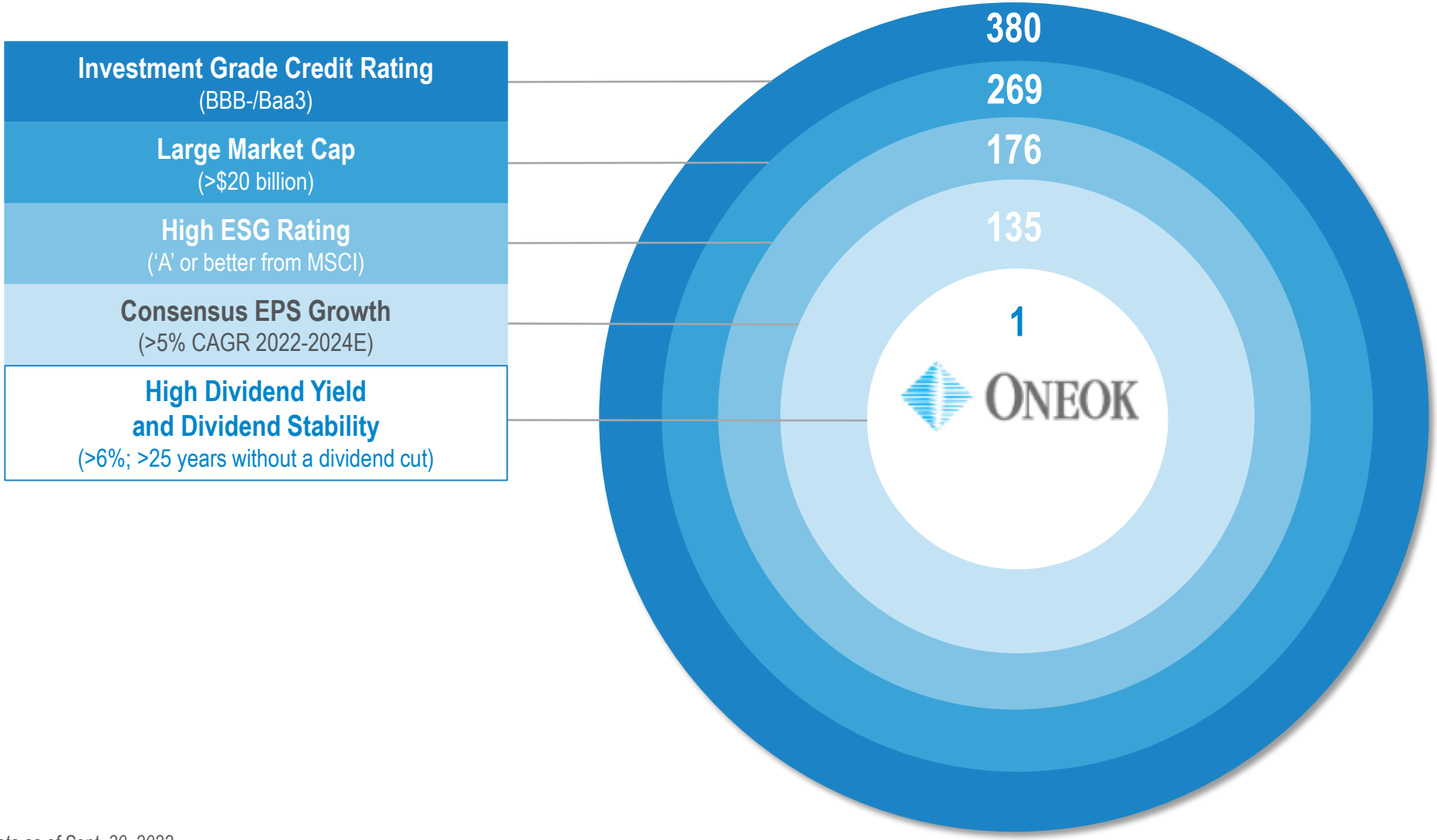
CORE VALUES: Our Compass

Safety & Environmental	**We commit** to a zero-incident culture for the well-being of our employees, contractors and communities and to operate in an environmentally responsible manner.
Ethics	**We act** with honesty, integrity and adherence to the highest standards of personal and professional conduct.
Diversity & Inclusion	**We respect** the uniqueness and worth of each employee, and believe that a diverse, inclusive workforce is essential for a sense of belonging, engagement and performance.
Excellence	**We hold** ourselves and others accountable to a standard of excellence through continuous improvement and teamwork.
Service	**We invest** our time, effort and resources to serve each other, our customers and communities.
Innovation	**We seek** to develop creative solutions by leveraging collaboration through ingenuity and technology.

ONEOK

ONEOK VS. S&P 500

A UNIQUE INVESTMENT OPPORTUNITY



Source: Bloomberg market data as of Sept. 30, 2022.

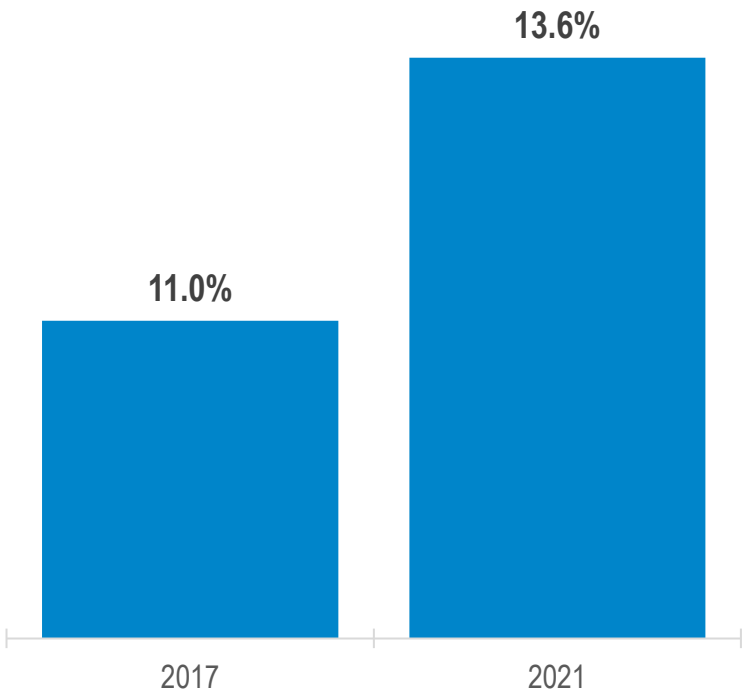
ONEOK

FINANCIAL STRENGTH

DELIVERING LONG-TERM VALUE TO SHAREHOLDERS

SOLID RETURNS

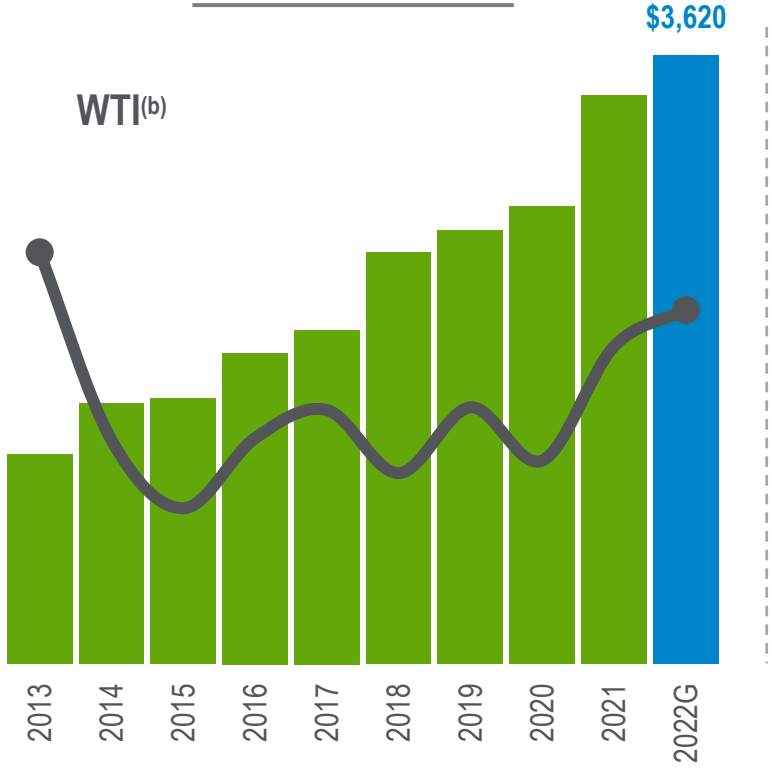
RETURN ON INVESTED CAPITAL[a]



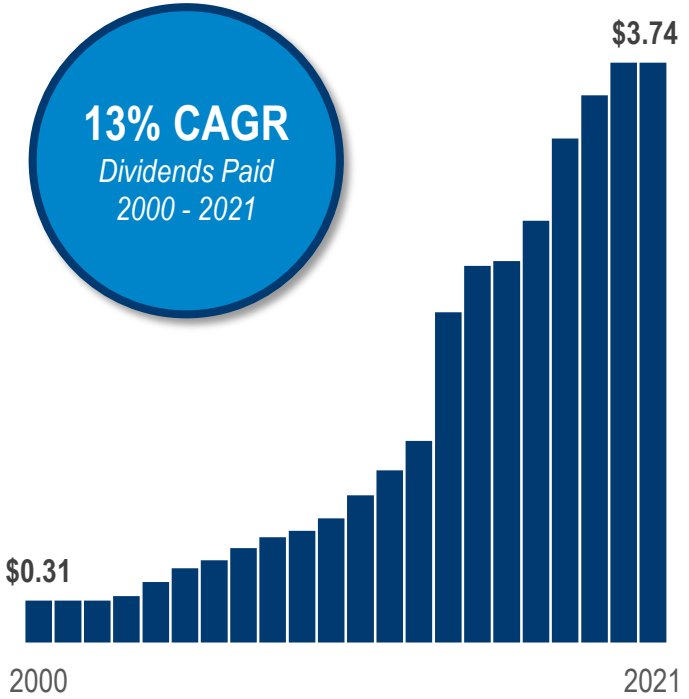
SUSTAINABLE EBITDA GROWTH

EBITDA vs. WTI

($ in millions)



>25 YEARS OF DIVIDEND STABILITY



(a) Return on Invested Capital is defined as Earnings Before Interest and Tax (EBIT) divided by Invested Capital.
(b) Energy Information Administration (EIA) data. Year-end West Texas Intermediate (WTI) futures price for each period shown. 2022 data shown as of Sept. 30, 2022.

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THIRD QUARTER 2022 HIGHLIGHTS

ON TRACK TO ACHIEVE 2022 FINANCIAL GUIDANCE MIDPOINTS

- Net income, earnings per share (EPS) and adjusted EBITDA increased in Q3.
- Increase in natural gas and NGL volumes, and higher storage rates.

NAVIGATING MEDFORD INCIDENT

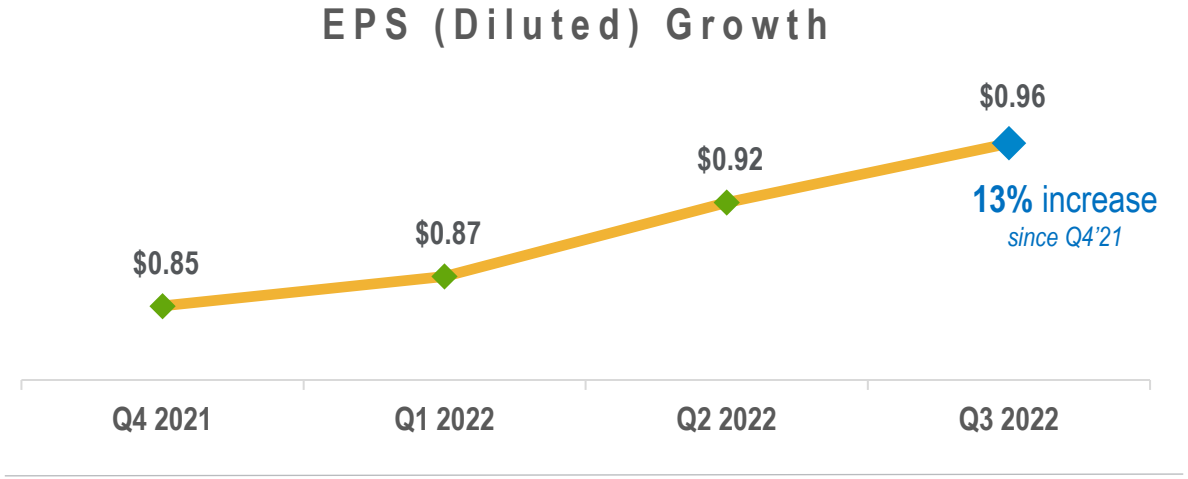
- Received notice for $100 million unallocated first installment of insurance proceeds.
- Approximately $30 million impact from the 45-day BI[(a)] waiting period.
- Continue to evaluate next steps for Medford facility.

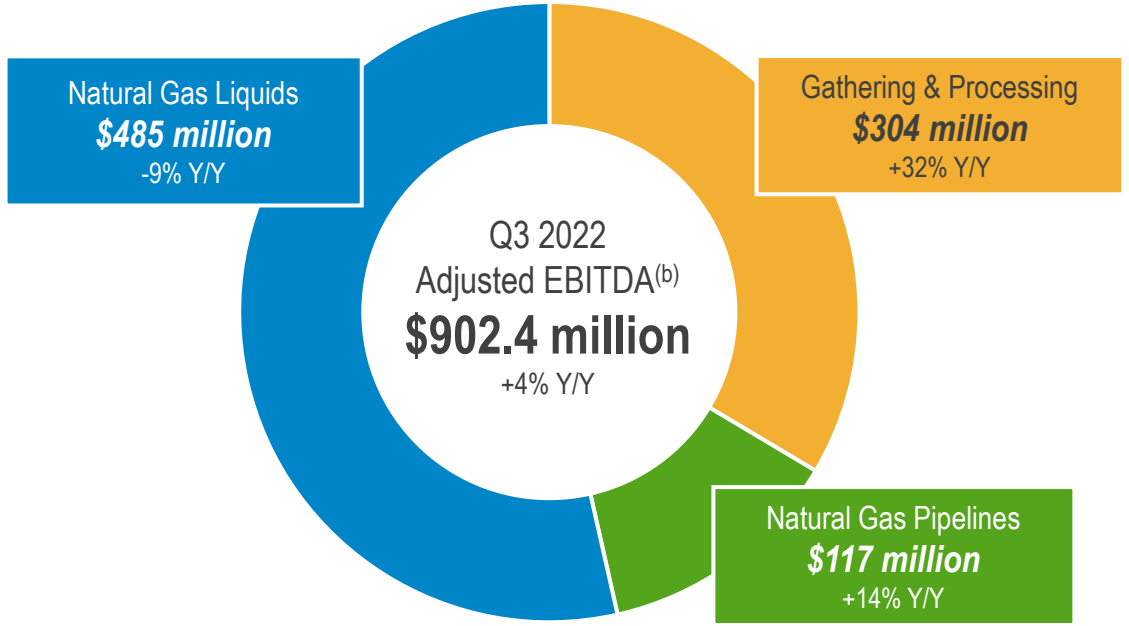
2023 GROWTH CATALYSTS

- Expects more than 10% increase in net income and adjusted EBITDA.
- Continued strong fee-based earnings and rates.
- Stable to growing producer activity.
- Higher natural gas and NGL volumes, and favorable commodity prices, net of hedging.

RECENT ESG RECOGNITION

- ONEOK received an MSCI ESG rating of AAA.





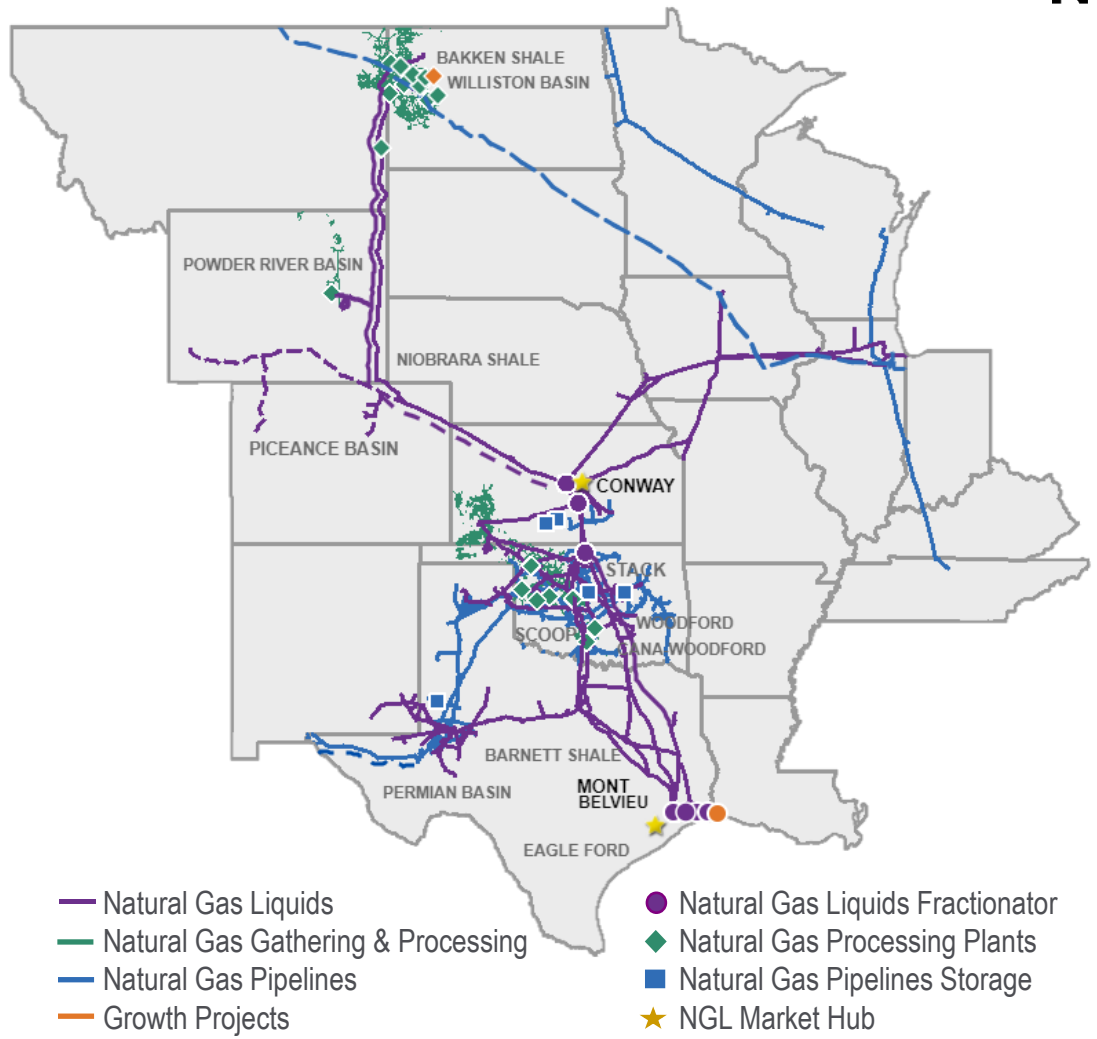
(a) Business interruption coverage.
(b) Data has been intentionally rounded to the nearest million, does not include Other and Eliminations, and may not sum.

ONEOK

INTEGRATED. RELIABLE. DIVERSIFIED.

OKE
LISTED
NYSE

- Competitively positioned – key asset locations and market share
- Approximately 40,000-mile network of natural gas liquids (NGL) and natural gas pipelines
- Greater than 10 Bcf/d (or 10%) of U.S. natural gas production is reliant on the utilization of ONEOK's infrastructure
- Provides midstream services to producers, processors and customers
- Major supplier of NGLs to the petrochemical industry



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INVESTMENT THESIS

A PREMIER ENERGY INFRASTRUCTURE COMPANY

ONEOK's Competitive Position

Market Share	Connectivity	Operating Leverage
Strategic assets in NGL rich U.S. shale basins	Fully integrated assets	Available capacity and minimal capital needs
Primary NGL takeaway provider (Williston/Powder River basins and Mid-Continent)	Primary connectivity between key NGL market centers	Significant earnings power from ~$5B of recent project completions
Primary natural gas processor (Williston Basin)	NGL pipeline network from the Williston Basin to Mont Belvieu provides unmatched operating flexibility	Flexibility to grow at the pace customers need

Key Priorities

1. Operate safely and environmentally responsibly
2. Reinvest cash flow in high-return projects
3. Reduce leverage to maintain strong balance sheet
4. Earnings growth and dividend stability

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DELIVERING THE ENERGY THAT IMPROVES OUR LIVES

COMMON USES OF NATURAL GAS AND NGLS

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

Electricity Generation

Heating and Cooking

Transportation Fuel

Industrial/Manufacturing

Natural Gas Liquids (NGLs): *Ethane, propane, butane and natural gasoline are frequently produced along with natural gas and crude oil. NGLs have many end-uses, from home heating and transportation fuel to feedstocks for a range of products that help protect public health, improve our quality of life and promote economic growth, including:*

Food packaging critical in reducing food waste

Lightweight vehicle components and batteries

Clothing, Technology and Athletic Equipment

Building Materials

Industrial/Manufacturing and Energy Infrastructure

Health Care Products

NGLs provide developing nations access to safer, cleaner energy

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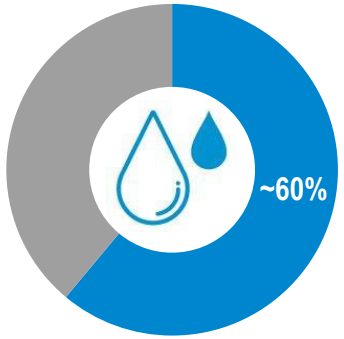
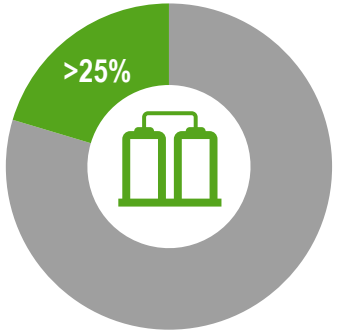
BUSINESS SEGMENTS

2022 GUIDANCE

	NATURAL GAS LIQUIDS	NATURAL GAS GATHERING AND PROCESSING	NATURAL GAS PIPELINES
2022 ADJUSTED EBITDA GUIDANCE			
EARNINGS MIX	**~90% fee based**	**>80% fee based**	**>95% fee based**
CONTRACT STRUCTURE	Fee-based, bundled service volume commitments and plant dedications	Fee contracts with a POP component[(a)]	Fee-based, demand charge contracts
COMPETITIVE ADVANTAGE	**>200** plant connections (>90% of Mid-Continent connections)	**Acres dedicated**: Williston Basin >3 million; STACK and SCOOP ~300,000	**Connected directly** to end-use markets (utility and industrial markets)

(a) Percent of proceeds (POP) contracts result in retaining a portion of the commodity sales proceeds associated with the agreement. Under certain fee with POP contracts, ONEOK's contractual fees and POP percentage may increase or decrease if production volumes, delivery pressures or commodity prices change relative to specified thresholds. In certain commodity price environments, contractual fees on these contracts may decrease, which impacts the average fee rate in the natural gas gathering and processing segment.

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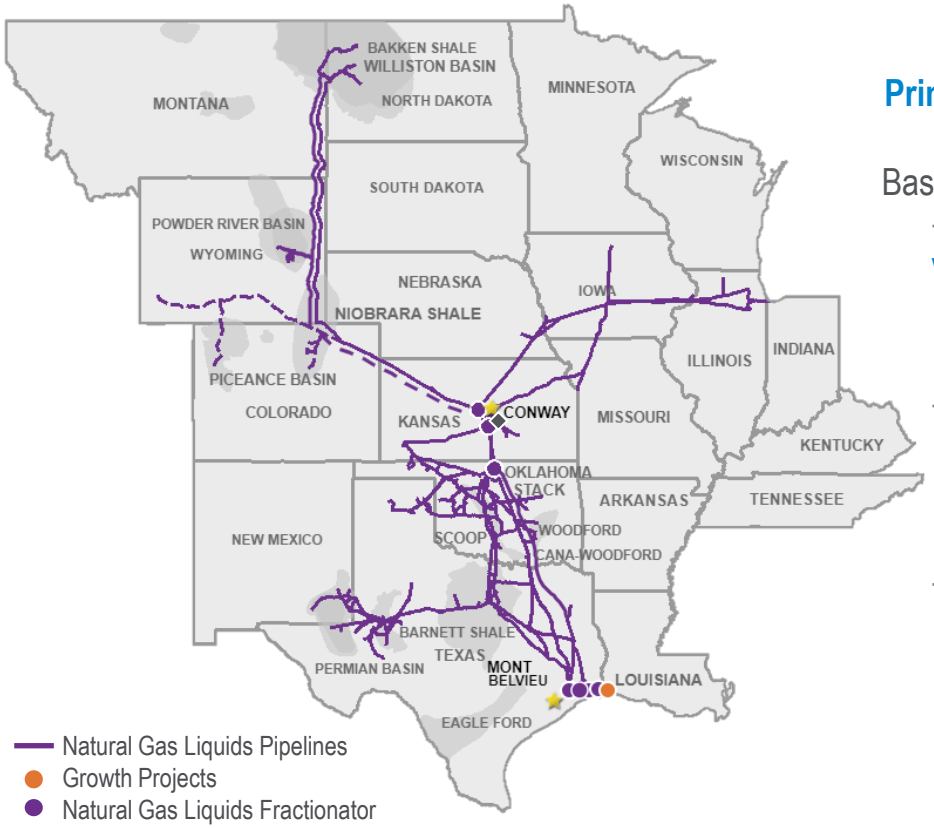
NATURAL GAS LIQUIDS

ONE OF THE LARGEST INTEGRATED NGL SERVICE PROVIDERS

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



- Natural Gas Liquids Pipelines
- Growth Projects
- Natural Gas Liquids Fractionator
- Isomerization/Hydrogen Unit[(a)]
- NGL Market Hub

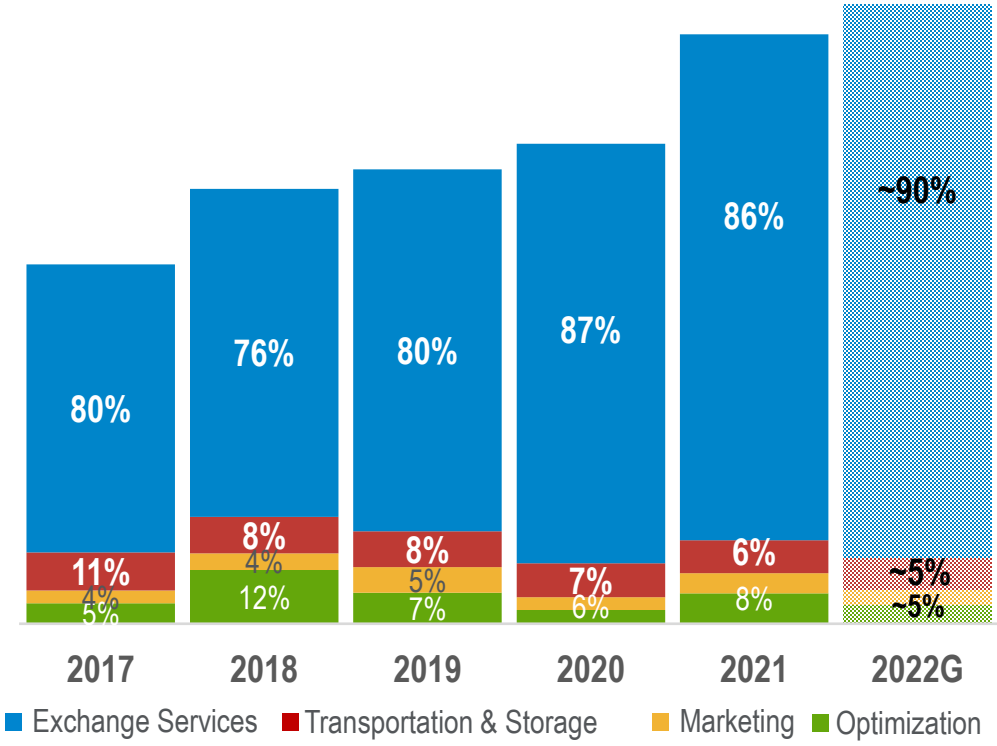
Primary NGL transportation provider for the Williston Basin/PRB and Mid-Continent

Value chain connectivity from the Williston Basin to the Gulf Coast

>200 connections with natural gas processing plants

>980,000 bpd fractionation capacity

Expect 2022 earnings to be ~90% fee based



(a) ONEOK's 10,000 bpd isomerization unit in Conway, Kansas, is used to convert normal butane to iso-butane when market conditions are favorable. The facility uses a steam reformation process to create hydrogen from methane, then combines hydrogen with normal butane to create iso-butane.

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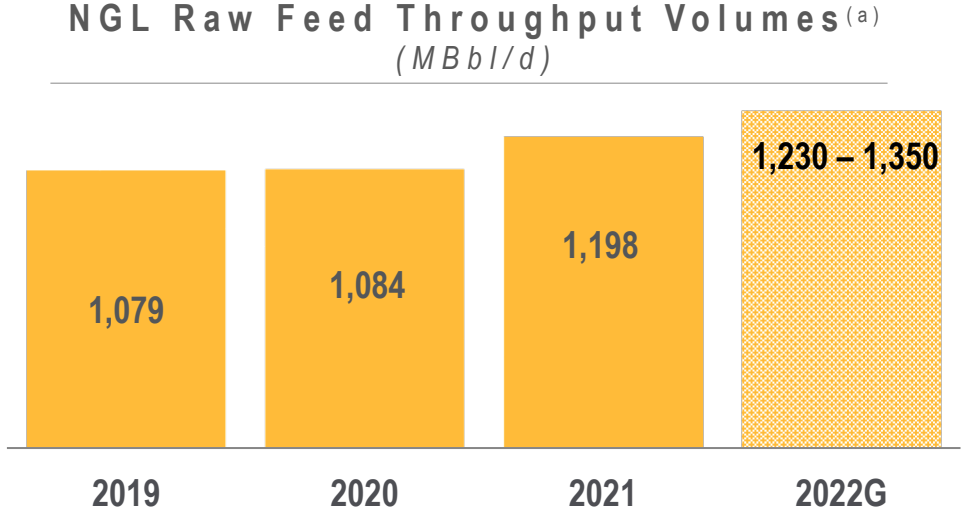
NATURAL GAS LIQUIDS

REGIONAL VOLUME UPDATE

- **Rocky Mountain**:
  - 12% increase in NGL raw feed throughput compared with the second quarter 2022.
  - Raw feed throughput averaged more than 380,000 bpd in September.
- **Mid-Continent:**
  - Lower NGL raw feed throughput primarily driven by decreased ethane recovery from the region.
  - Connected one additional raw feed truck terminal.
- **Gulf Coast/Permian**:
  - One third-party natural gas processing plant connected to ONEOK's system was expanded.
- **MB-5 Fractionator**:
  - Construction of ONEOK's 125,000 bpd fractionator is expected to be complete early in the second quarter 2023.

Average Raw Feed Throughput Volumes[a]			
Region	**Second Quarter 2022**	**Third Quarter 2022**	**Average Bundled Rate** *(per gallon)*
Rocky Mountain[b]	329,000 bpd	**370,000 bpd**	> 26 cents[e]
Mid-Continent[c]	567,000 bpd	**537,000 bpd**	~ 10 cents[e]
Gulf Coast/Permian[d]	370,000 bpd	**371,000 bpd**	> 6 cents[f]
Total	1,266,000 bpd	**1,278,000 bpd**	



(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.

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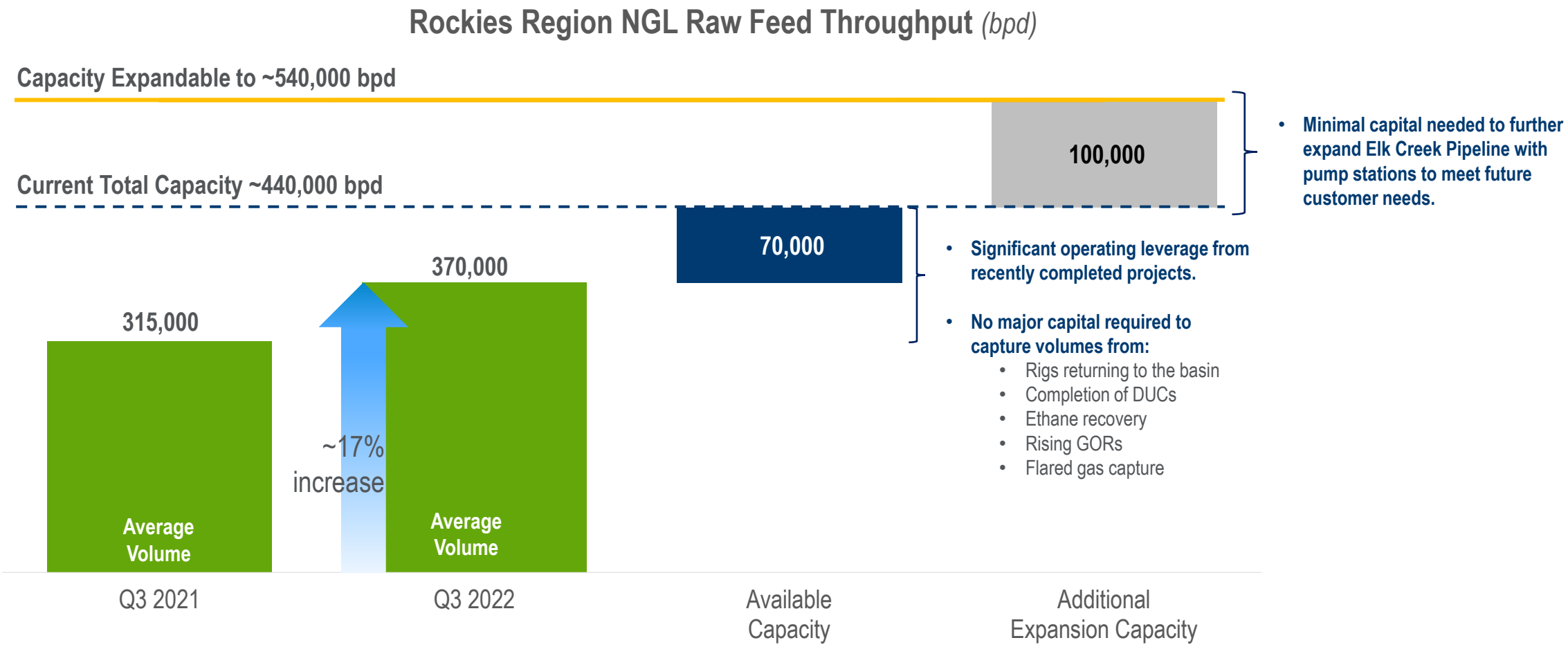
STRONG NATURAL GAS LIQUIDS VOLUME RECOVERY



25,000 bpd of Rockies Region NGLs is ~$100 million of annual EBITDA to ONEOK.

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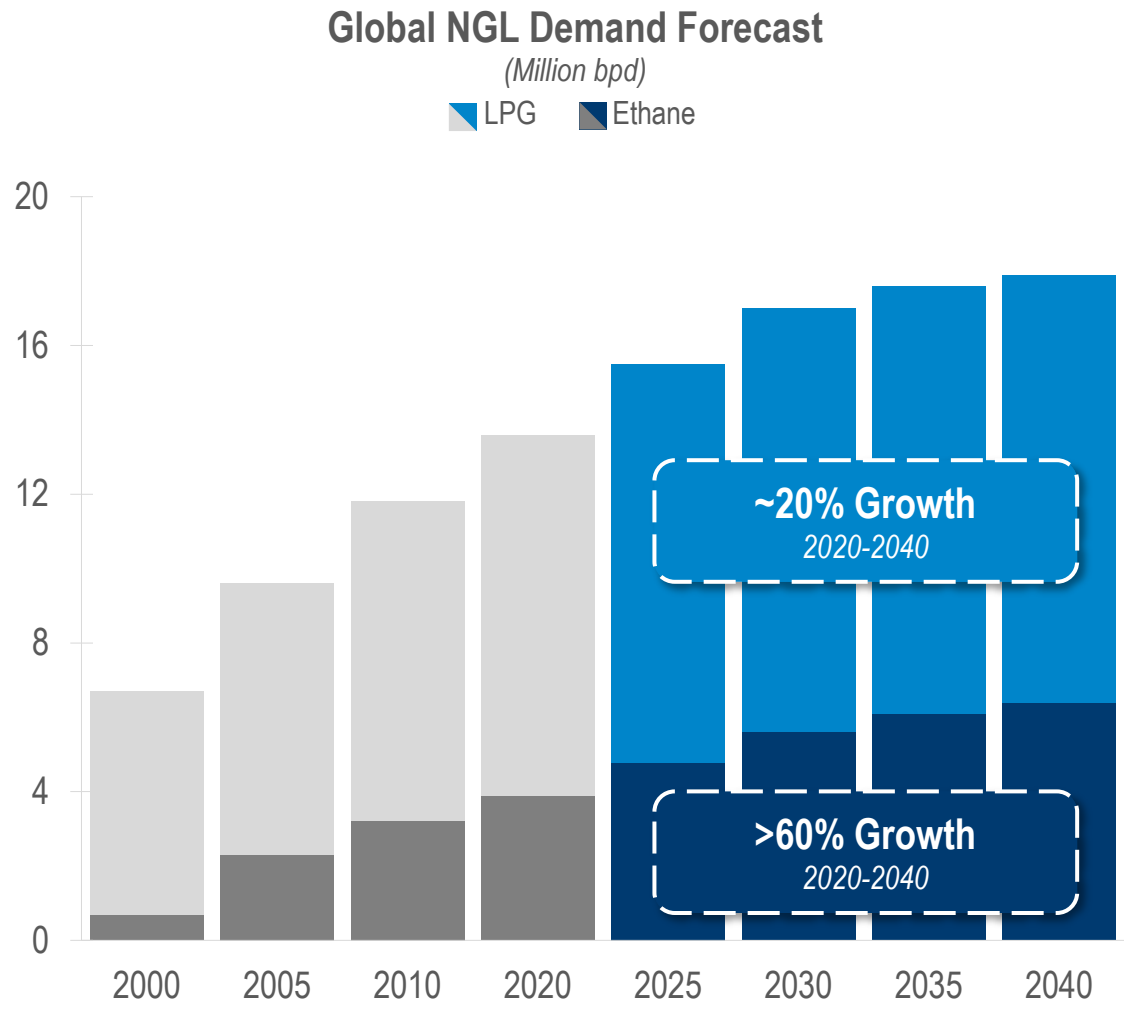
GLOBAL NGL DEMAND OUTLOOK

DIVERSE USES DRIVE DEMAND GROWTH



NGL Demand Growth Drivers

Ethane

Liquified Petroleum Gas (LPG)

Petrochemical Demand

Health Care Products

Vehicle, Battery Components

Building Materials

Residential

Home Heating

Cooking

Transportation Fuel

Source: S&P Global Platts

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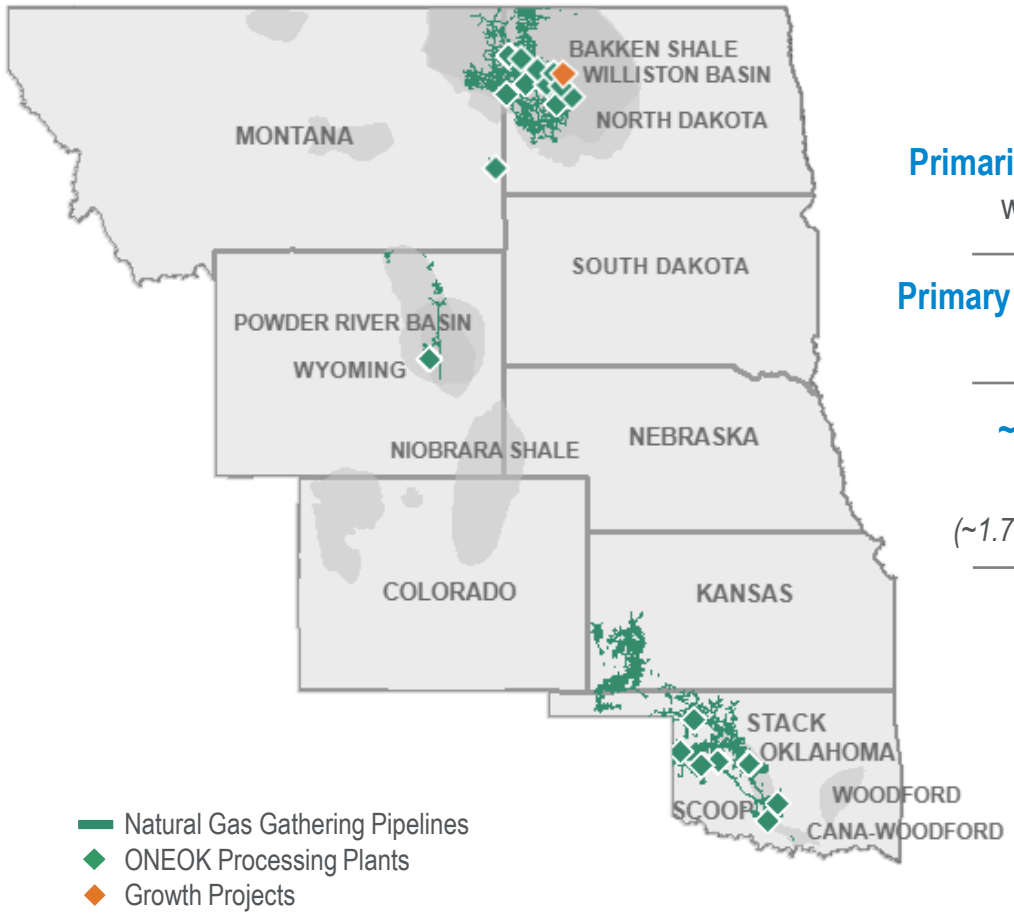
NATURAL GAS GATHERING AND PROCESSING

SERVING PRODUCERS IN KEY BASINS

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



Primarily fee-based contracts with a POP[(a)] component

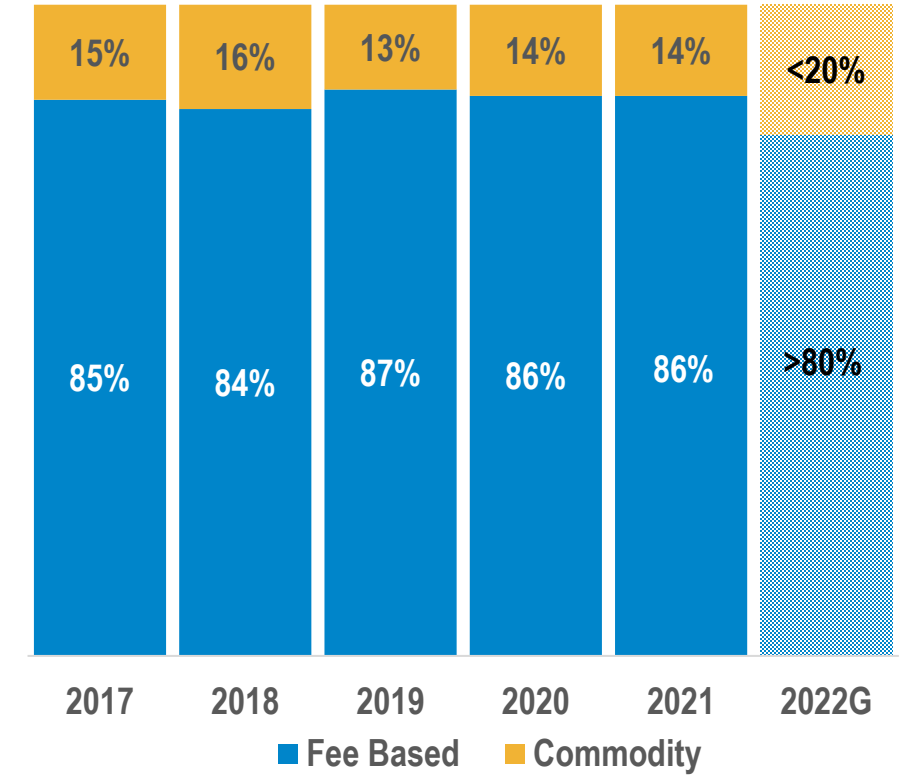
Primary natural gas processer in the Williston Basin

~2.8 Bcf/d of natural gas processing capacity

(~1.7 Bcf/d in the Williston Basin)

22 natural gas processing plants

Expect 2022 earnings to be >80% fee based



(a) Percent of Proceeds.

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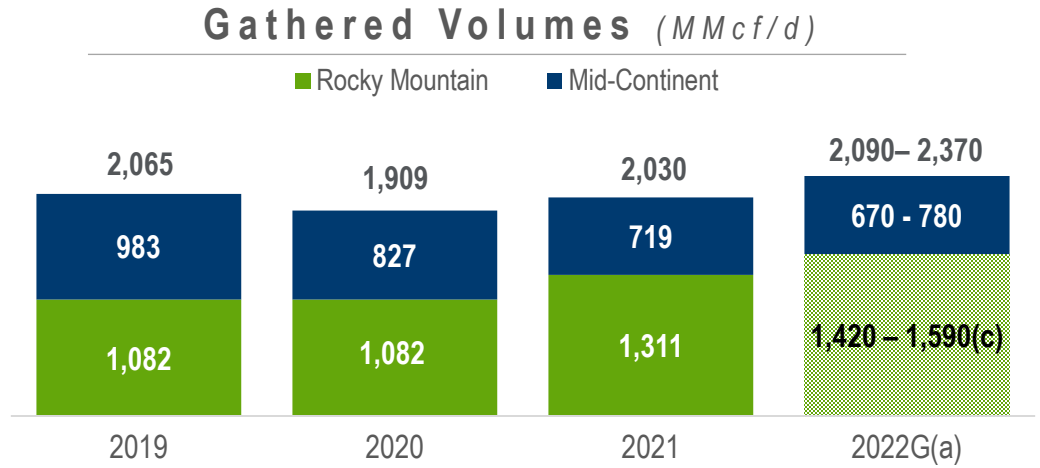
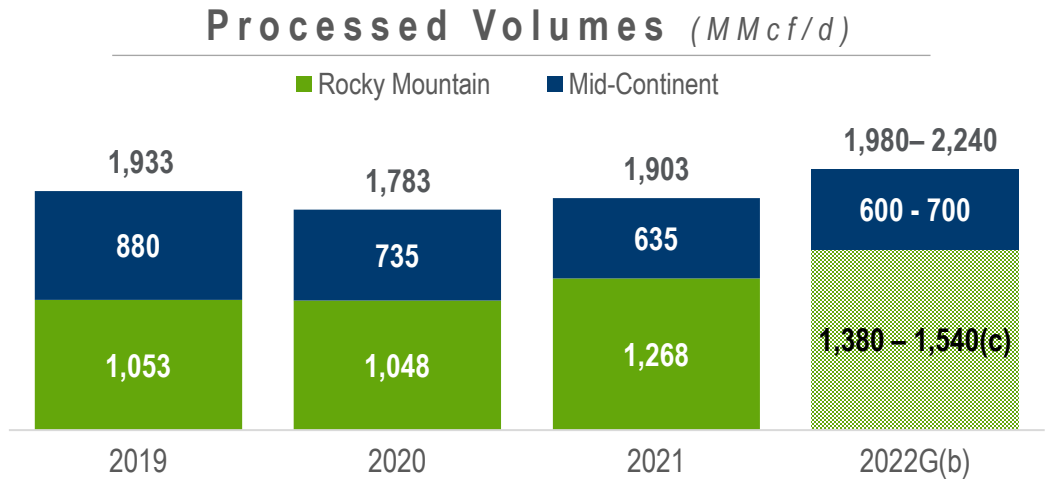
NATURAL GAS GATHERING AND PROCESSING

REGIONAL VOLUME UPDATE

- **Rocky Mountain:**
  - 12% increase in processed volumes compared with the second quarter 2022.
  - 244 wells connected year-to-date
    - Expect well connects to be at the low end of the guidance range (375-425) due to producer timing.
- **Mid-Continent:**
  - 5% increase in processed volumes compared with the second quarter 2022.
  - 40 wells connected year-to-date; potential to exceed the high end of the original expectation of 30-50 in 2022.

	Average Gathered Volumes		Average Processed Volumes	
Region	Second Quarter 2022	**Third Quarter 2022**	Second Quarter 2022	**Third Quarter 2022**
Rocky Mountain	1,296 MMcf/d	**1,450 MMcf/d**	1,255 MMcf/d	**1,400 MMcf/d**
Mid-Continent	721 MMcf/d	**747 MMcf/d**	639 MMcf/d	**670 MMcf/d**
Total	2,017 MMcf/d	**2,197 MMcf/d**	1,894 MMcf/d	**2,070 MMcf/d**





(a) 2022 guidance gathered volumes (BBtu/d): 2,840 – 3,200
(b) 2022 guidance processed volumes (BBtu/d): 2,640– 2,980
(c) Expect to be near or slightly below the guidance range provided

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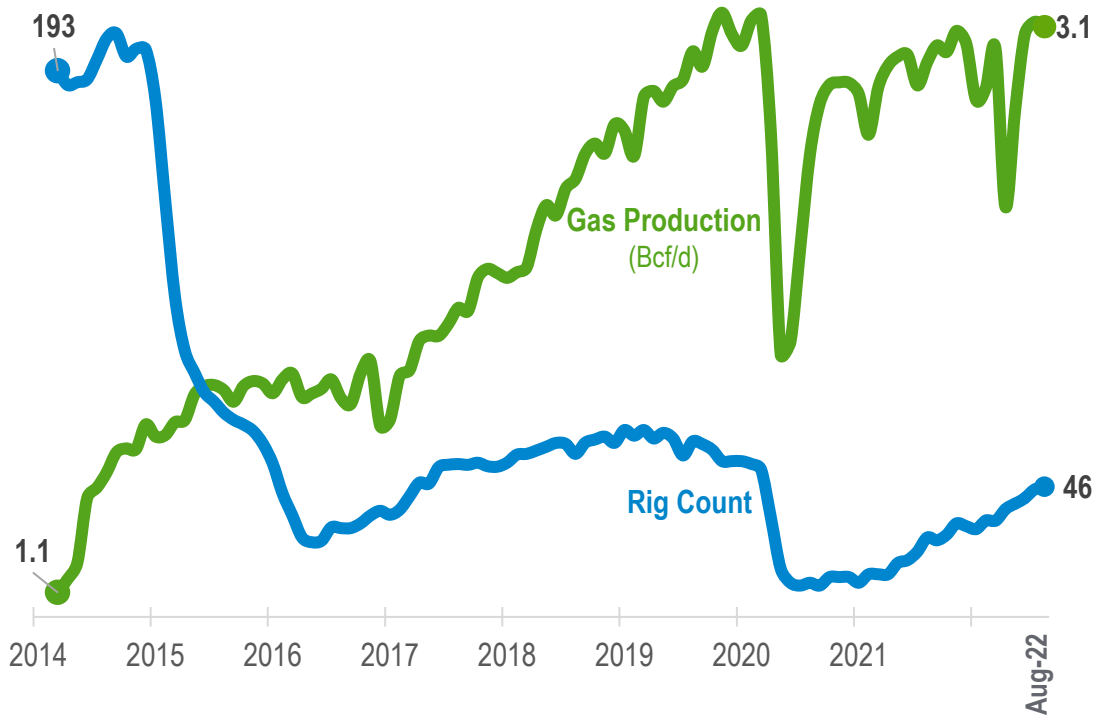
WILLISTON BASIN PRODUCTION EFFICIENCY

Rising Gas-to-Oil Ratios (GORs)

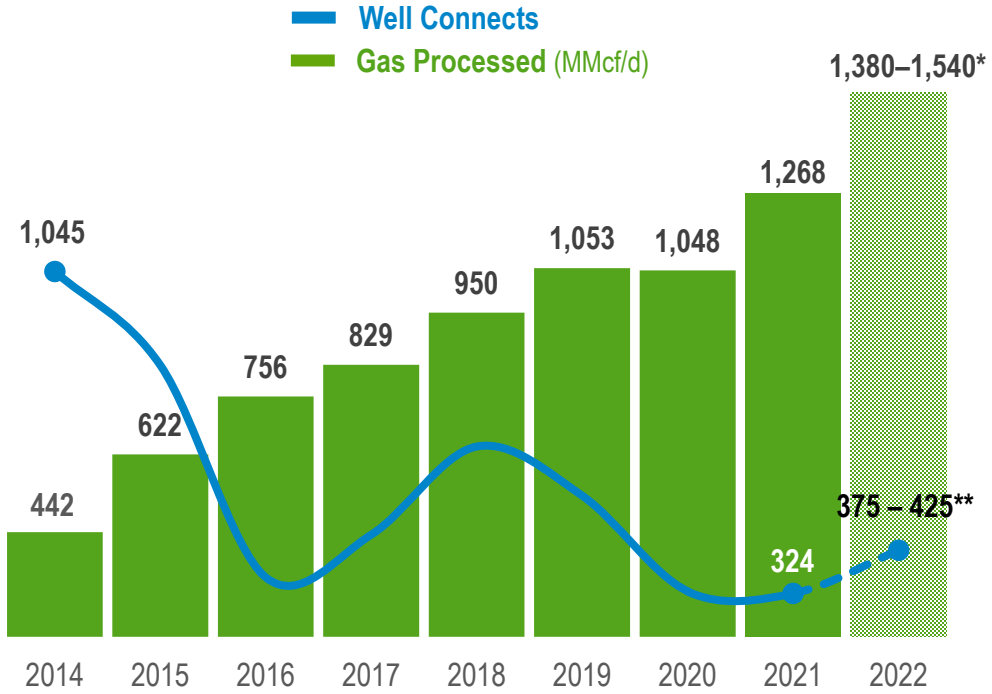
Expanding Core Driven by Improved Drilling and Completion Technologies

Increased Coordination Between Producers & Midstream Operators Driving Higher Gas Capture

Basin-wide natural gas production has **increased ~3x since 2014, with ~20% of the rigs**



ONEOK's processed volumes have **increased ~3x with ~1/3 the well connects** *(2014 – 2021)*



** Expect to be near or slightly below the guidance range provided*

*** Expect to be at low end of the guidance range provided*

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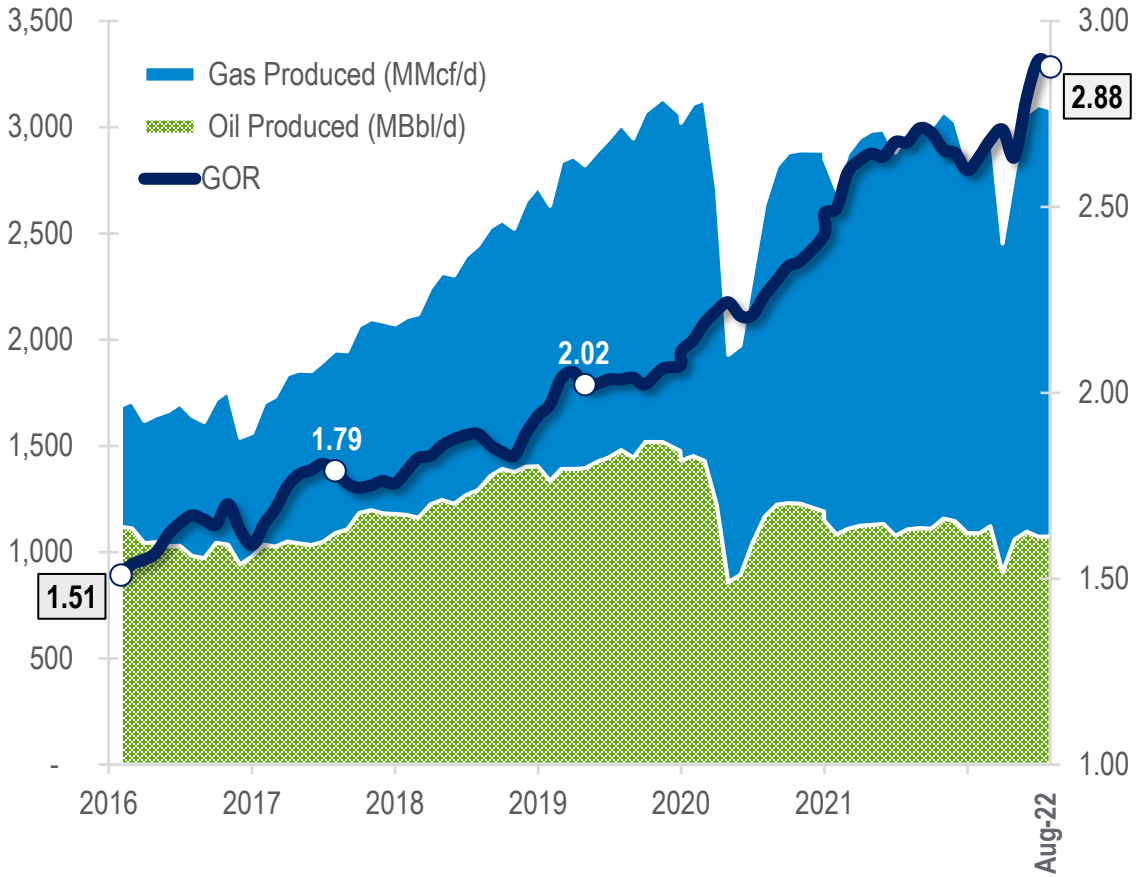
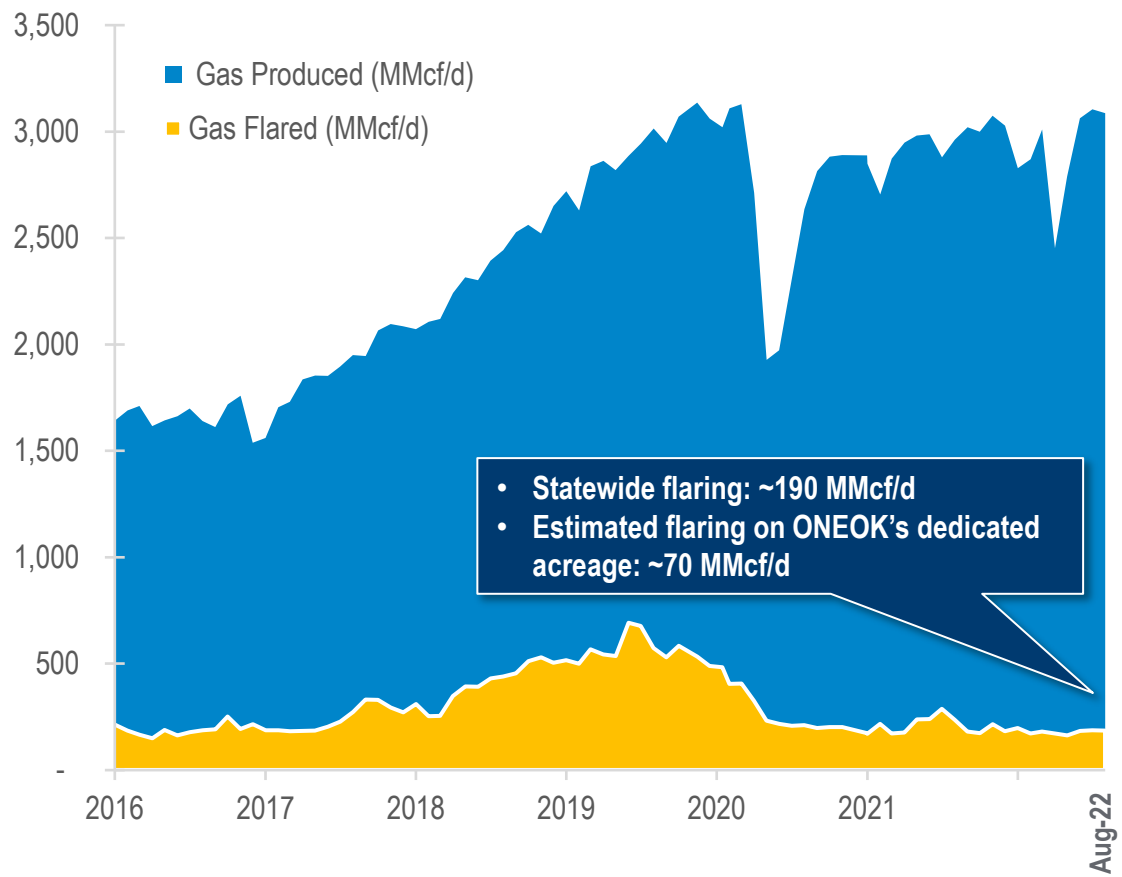
WILLISTON BASIN PRODUCTION

RISING GAS-TO-OIL RATIOS (GORS) AND GAS CAPTURE PRESENT OPPORTUNITIES

Williston Basin GOR's have increased >90% since 2016.



Statewide flaring has decreased from 36% in 2014 to ~6% in August 2022.



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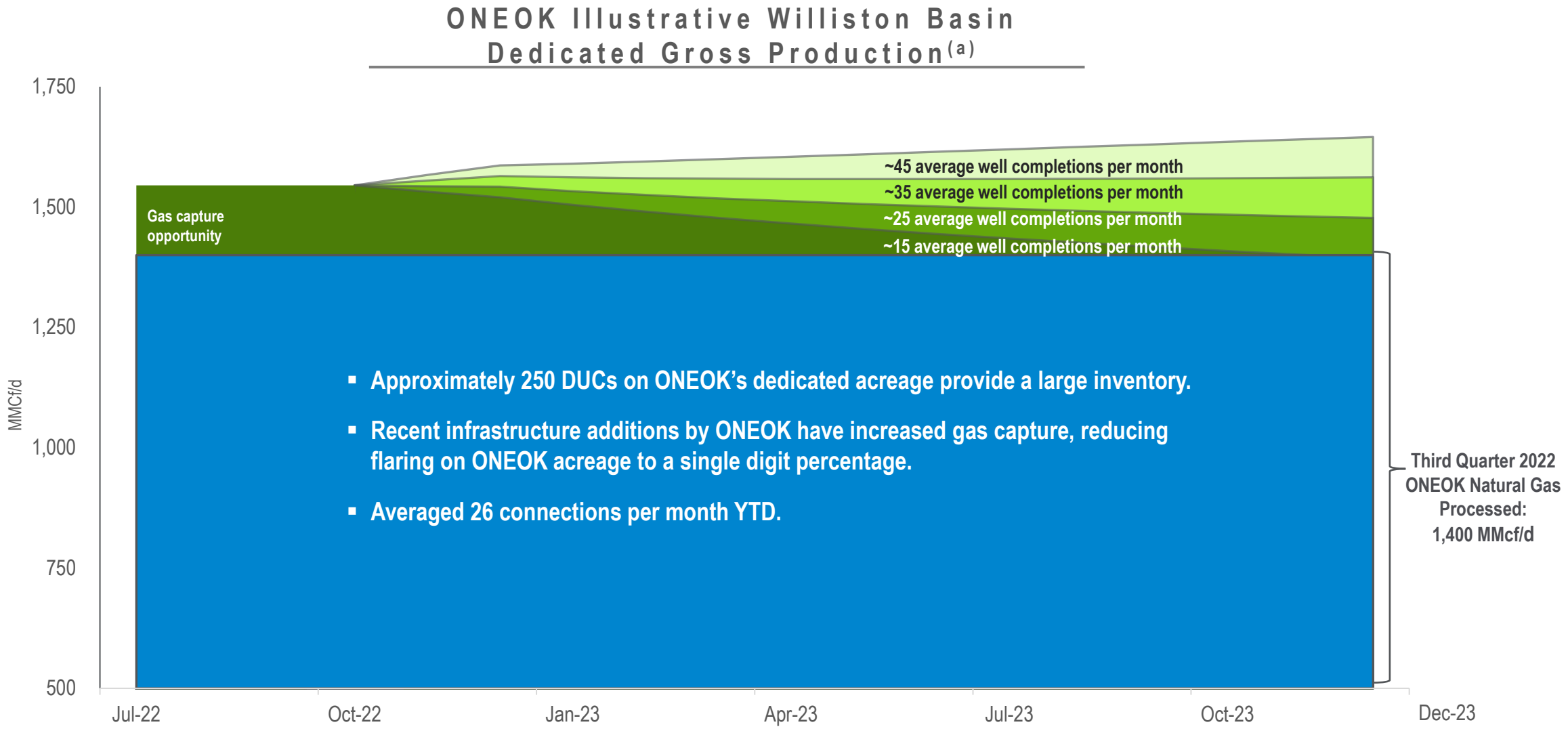
LIMITED ACTIVITY NEEDED TO MAINTAIN VOLUMES



(a) Represents well connect forecasts across all areas of ONEOK's operations in North Dakota and Montana.

Sources: ONEOK and North Dakota Industrial Commission (NDIC) data.

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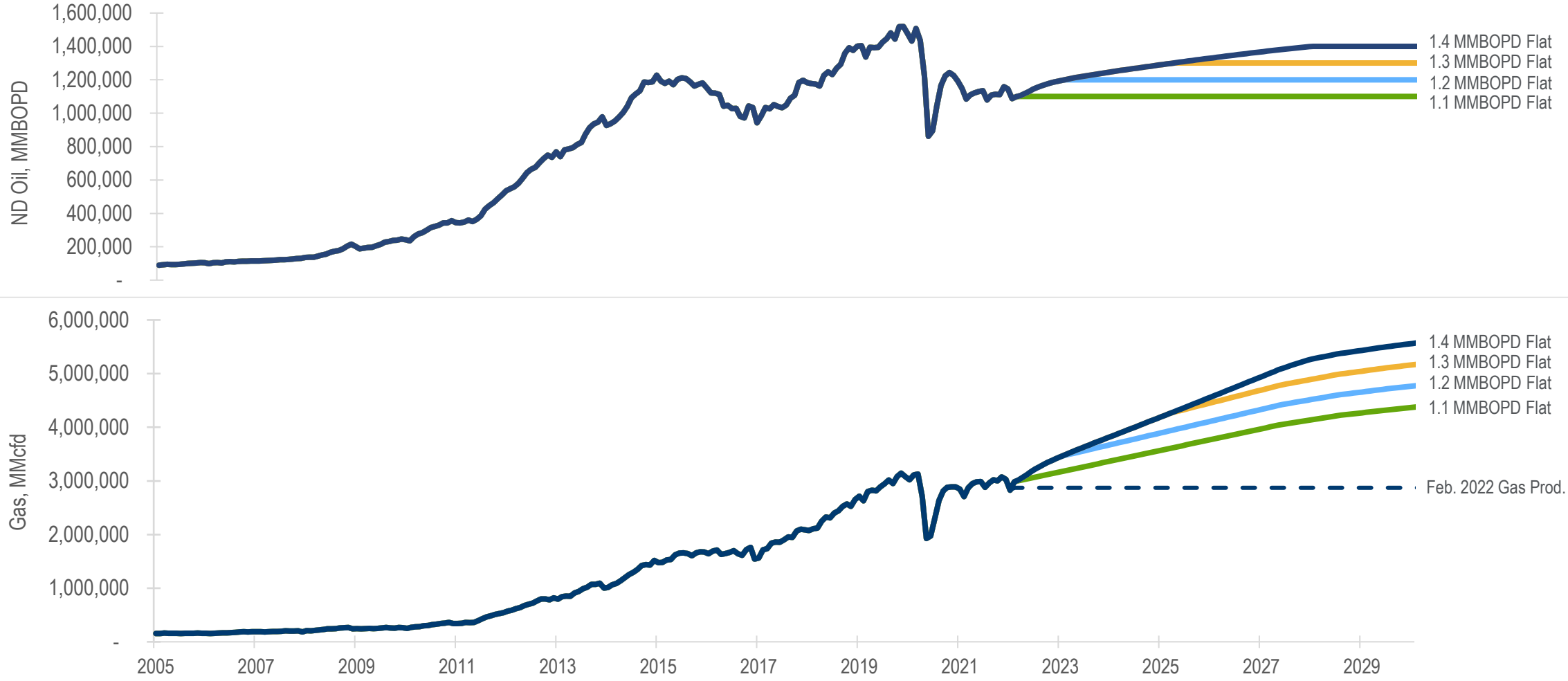
INCREASING GORS RESULT IN NATURAL GAS VOLUME GROWTH

JJ Kringstad - North Dakota Pipeline Authority

GOR continues to increase until holding steady at 3.8



Sources: North Dakota Industrial Commission and North Dakota Pipeline Authority.
Note: Approximately 70 basin-wide completions per month needed to hold crude oil production flat at approximately 1.2 million barrels per day.

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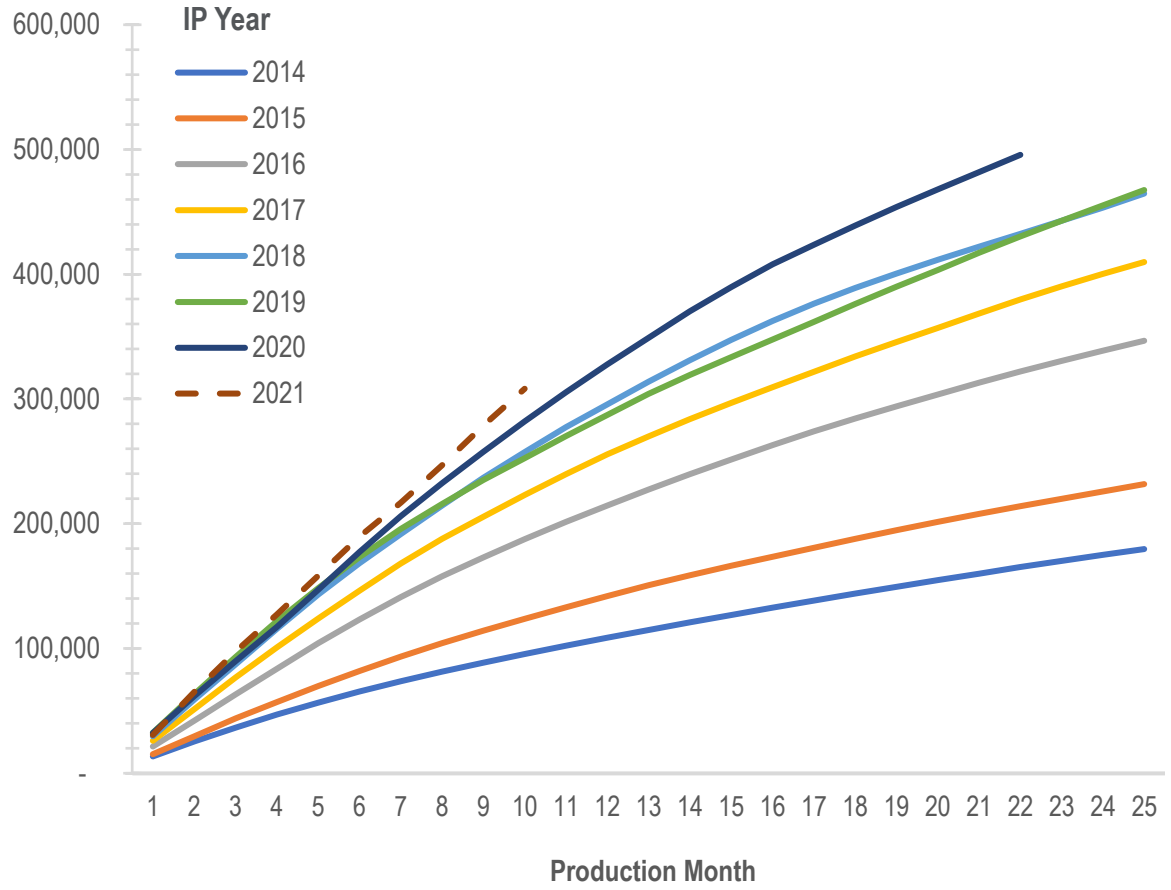
WILLISTON BASIN PRODUCTION

INCREASING PRODUCTION WITH FEWER RIGS AND IMPROVING WELL PERFORMANCE

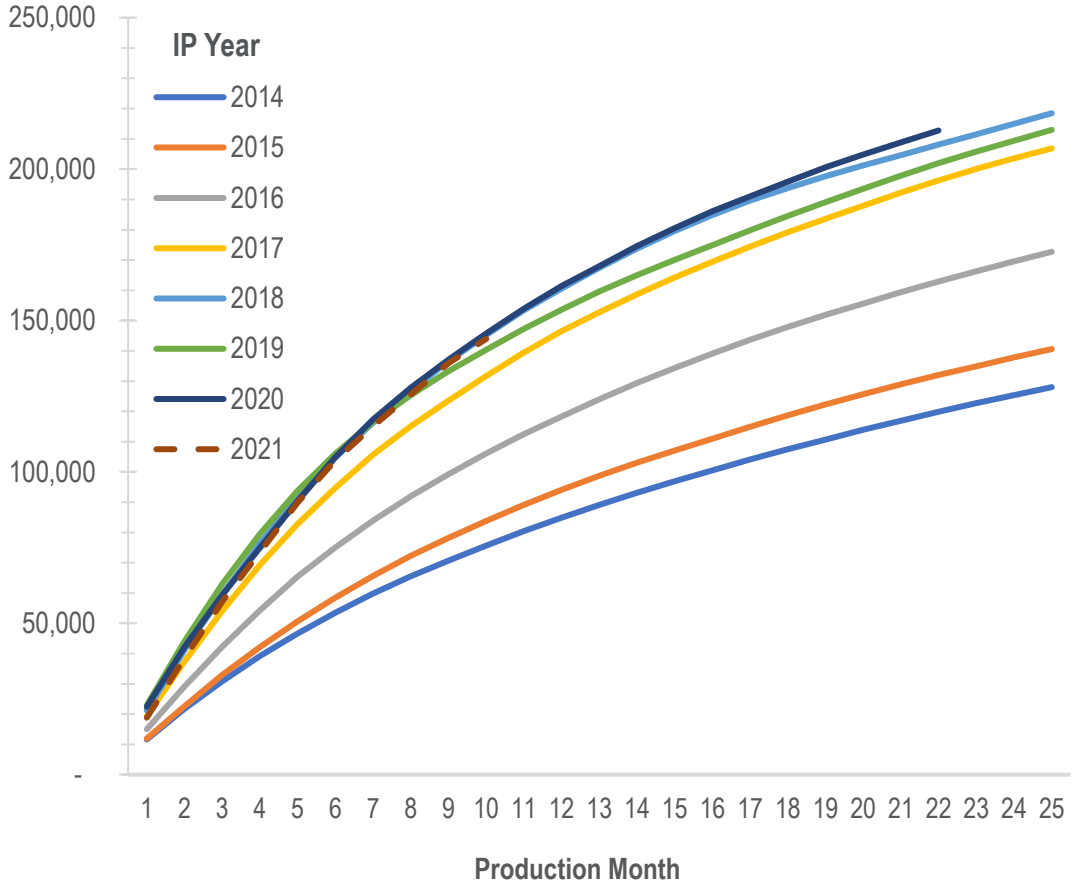
North Dakota Natural Gas Performance

(Average Well Production, Mcf)



North Dakota Crude Oil Performance

(Average Well Production, Bbl)



Source: North Dakota Pipeline Authority, as of March 2022.

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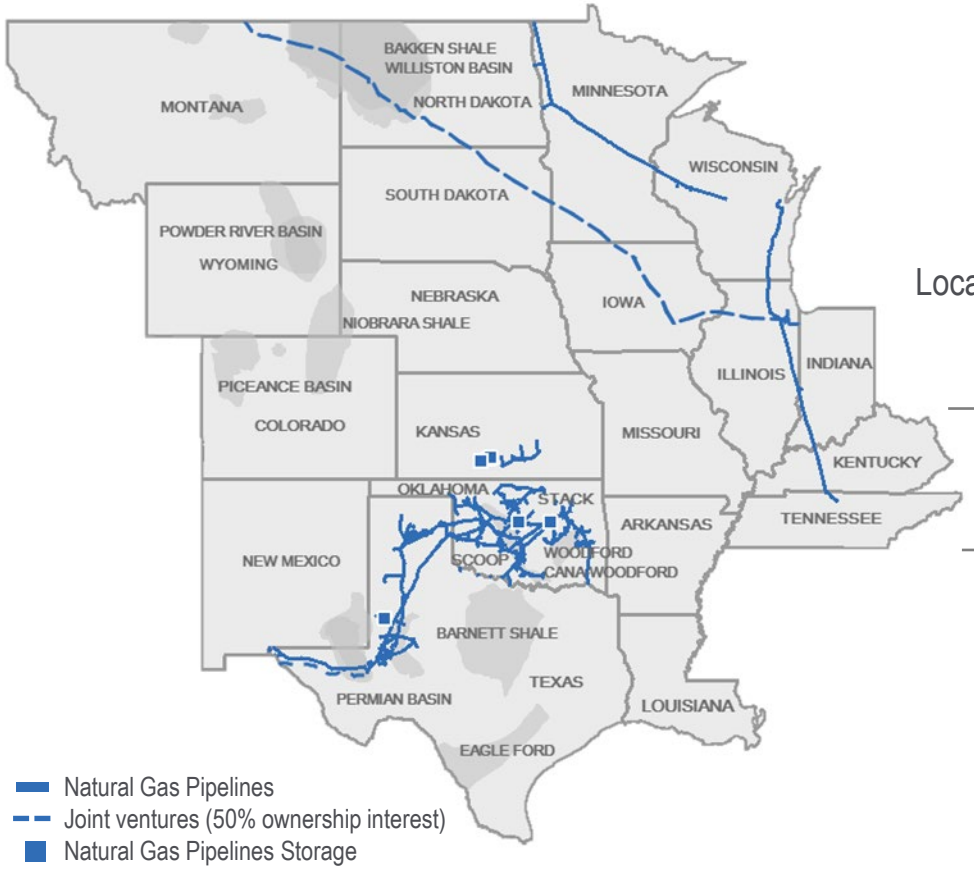
NATURAL GAS PIPELINES

CONNECTIVITY TO KEY MARKETS

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

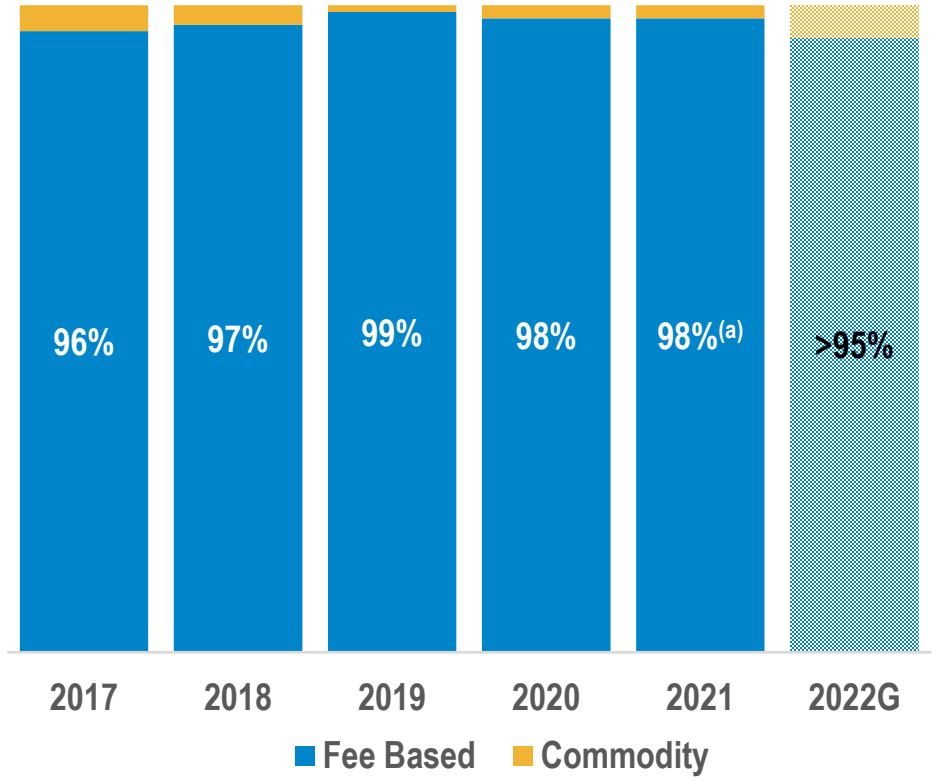


Connected directly to end-use markets:
Local gas distribution companies, electric-generation facilities, large industrial companies

53.3 billion cubic feet
natural gas storage capacity

Historically >95%
transportation capacity contracted

Expect 2022 earnings to be >95% fee based



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

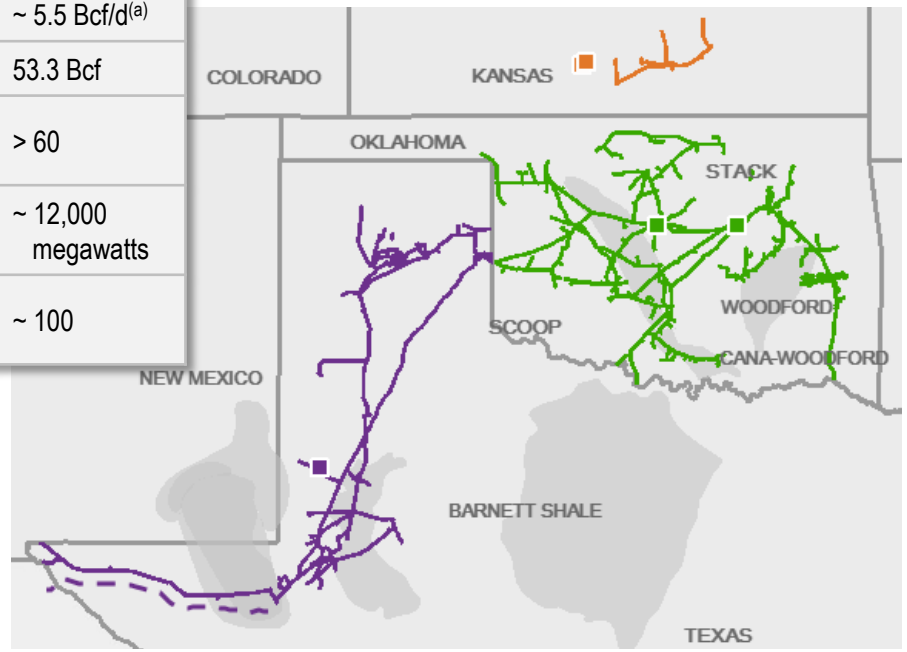
ONEOK

NATURAL GAS PIPELINES – MARKET CONNECTED

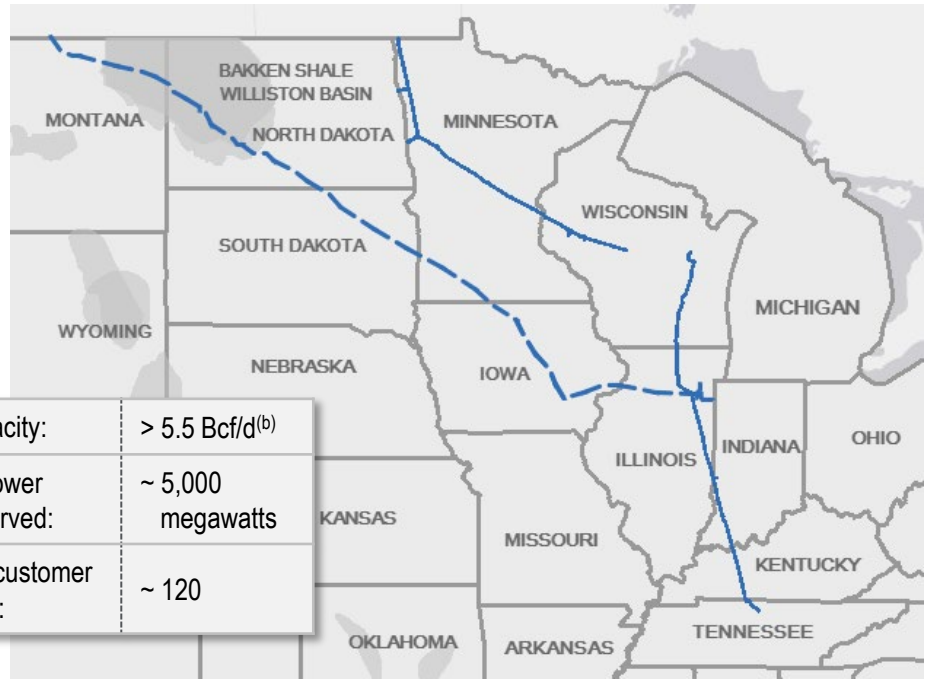
Intrastate Pipeline System

- 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
  - Recently completed 1.1 Bcf expansion of Texas storage facilities
  - Currently expanding Oklahoma storage capabilities by 4 Bcf, expected completion in the second quarter 2023
- Average contract tenure: ~ 10 years

Pipeline Capacity:	~ 5.5 Bcf/d[(a)]
Storage Capacity:	53.3 Bcf
Processing plant connections:	> 60
Third-party power generation served:	~ 12,000 megawatts
Pipeline and customer interconnects:	~ 100



Interstate Pipeline System



Pipeline Capacity:	> 5.5 Bcf/d[(b)]
Third-party power generation served:	~ 5,000 megawatts
Pipeline and customer interconnects:	~ 120

- Bi-directional connectivity between key markets
  - Upper Midwest and Gulf Coast markets; Canadian supply areas and U.S. demand centers
- Connected with all major supply basins through third-party interconnections
- Opportunities: compressor replacements and upgrades
  - Electric, hybrid and more efficient natural gas compressors provide significant emissions reductions

(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.

ONEOK

2022 FINANCIAL GUIDANCE

NET INCOME AND ADJUSTED EBITDA MIDPOINTS AFFIRMED

Non-GAAP Reconciliation	2022 Guidance Ranges		
	($ in millions)		
Reconciliation of net income to adjusted EBITDA			
Net income[(a)]	$ 1,550	-	$ 1,830
Interest expense, net of capitalized interest	705	-	685
Depreciation and amortization	655	-	655
Income tax expense	495	-	575
Noncash compensation expense	55	-	35
Equity AFUDC and other noncash items	10	-	(10)
Adjusted EBITDA	$ 3,470	-	$ 3,770

Key Guidance Assumptions	
Book income tax rate	24%
Average diluted shares outstanding	448.9 million

(a) Resulting in a diluted earnings per common share range of $3.45 - $4.07
Note: ONEOK expects 54% of the 2022 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. ONEOK estimates the portion of future annual dividends that will be a non-taxable return of capital will decrease at a rate of approximately 20% per year through 2025. This estimate is subject to change based on a variety of factors, some of which are beyond ONEOK's control.

ONEOK

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Arbuckle II Pipeline completed restoration — Oklahoma

ESG PERFORMANCE AND REPORTING

ESG Ratings and Rankings

ONEOK received an **MSCI ESG Rating of AAA.**
As of 2022

CDP
Top 30%
U.S. and Canada Oil and Gas sector (C rated)

#5 out of 57 companies assessed in the Oil and Gas Storage and Transportation Industry in the S&P Global Corporate Sustainability Assessment.
As of March 1, 2022.

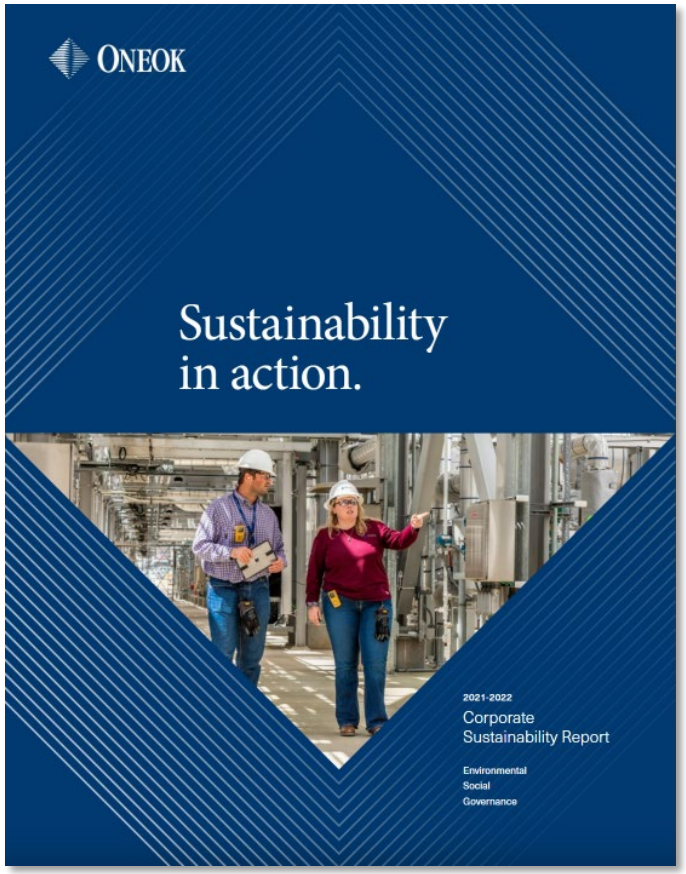
ONEOK's ESG Risk Rating places it in the **top 10% in the Refiners and Pipelines Industry** assessed by **Sustainalytics**.

Additional ESG Recognition

Proud to be one of
The Top 100 Companies Supporting
Healthy Families & Communities
JUST capital

Sustainability Yearbook
Member 2022
S&P Global

HUMAN RIGHTS CAMPAIGN
Corporate Equality Index 2022
Rating Workplaces on Equality and Inclusion for Lesbian, Gay, Bisexual, Transgender and Queer Employees
20 YEARS OF IMPACT

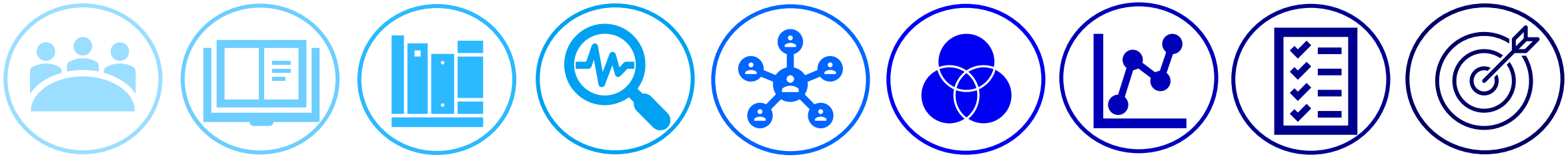


Latest ESG report available at
www.oneok.com/sustainability

ONEOK

ONEOK'S SUSTAINABILITY JOURNEY

MILESTONES ON OUR PATH TO CONTINUOUS IMPROVEMENT



2007

Formed ESH Leadership Committee

2009

1st ESG report published

GHG emissions reporting

Added safety and health metric to incentive program

2010

GRI reporting

2014

Added environmental metric to incentive program

2017

Formed new Sustainability Group

2018

Conducted first GRI materiality assessment

2019

Established ESG Council

Published Performance Data Table

Included in DJSI North American Index

2020

Renewables team established

Joined ONE Future

SASB reporting

External assurance received on several E&S metrics

2021

Announced 2030 GHG Emission Reduction Target

Added reporting references to TCFD

Perfect score in the Human Rights Campaign's Corporate Equality Index

ONEOK

ESG INITIATIVES AND PRACTICES - HIGHLIGHTS

COMMITTED TO SAFETY & 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 & COMMUNITIES

>$8 million contributed to local communities and **~4,800 hours volunteered** in 2021.

~$2.7 million (>30% of total giving)
contributed to D&I-related organizations in 2021.

6 company sponsored Business Resource Groups

Inclusive employee benefits:
Including adoption assistance, fertility services, mental health benefits, domestic partnership benefits and more.

EFFECTIVE GOVERNANCE & OVERSIGHT

Diverse board of directors: Members elected annually, including a nonexecutive independent board chair and independent committee chairs. **90% independent; 20% female; 20% racial or ethnic minority.**

Executive compensation:
Aligned with business strategies.

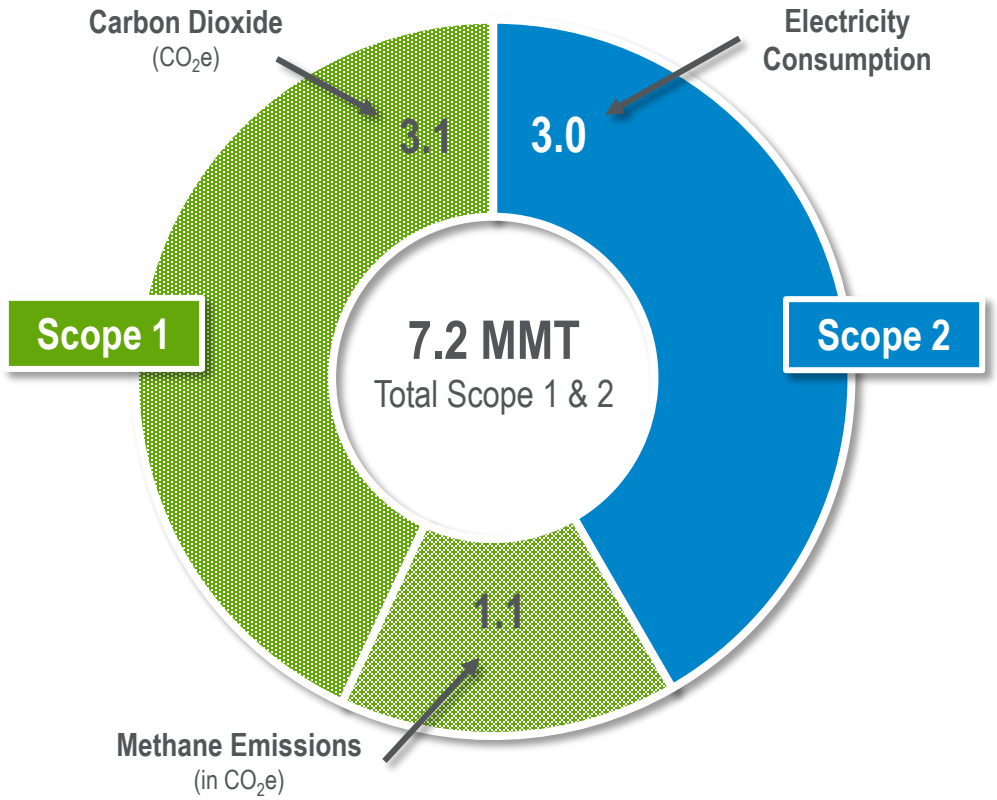
Environmental and safety performance metrics:
Included in short-term incentive compensation for all employees.

(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.

ONEOK

ABSOLUTE EMISSIONS REDUCTION TARGET

Total 2019 Scope 1 & 2 Emissions
(MMT CO_2e)



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.

(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 entity, such as a utility.

ONEOK

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 ~1.5 Bcf/d of processing capacity in the last 10 years to help increase natural gas capture in North Dakota.

Statewide flaring has decreased to ~6% in 2022 from a high of 36% in 2011.

Compression Asset Electrification

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

Gathering and processing segment compression is >60% electric; Rockies Region compression >85% electric.

~40,000 metric tons CO_2e/yr reduction expected from a recent electrification project; evaluating additional opportunities.

Renewable Natural Gas

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

Transporting ~4 MMcf/d of RNG from third-parties, preventing more than >650,000 metric tons of $C0_2e$ from being released.

Currently connected with four RNG facilities with additional connections expected in 2022.

ONEOK