FIRST QUARTER 2021 RESULTS

APRIL 27, 2021

FORWARD-LOOKING STATEMENTS

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It is important to note that actual results could differ materially from those projected in such forward-looking statements. For additional information 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. 22, 2021, and April 27, 2021, and are not being updated or affirmed by this presentation.

FIRST QUARTER 2021 – AT A GLANCE

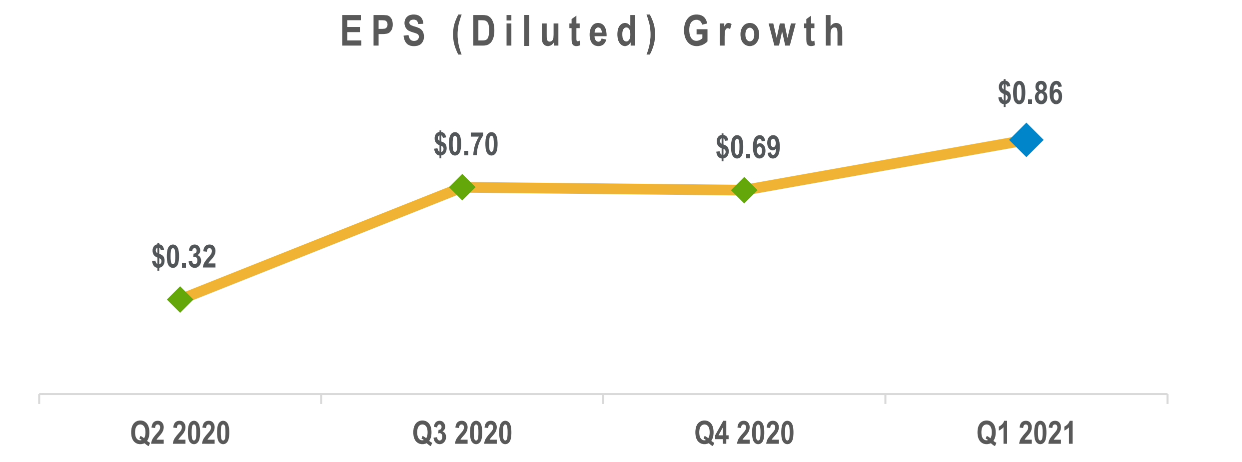
RESILIENT BUSINESS DRIVES FINANCIAL STRENGTH

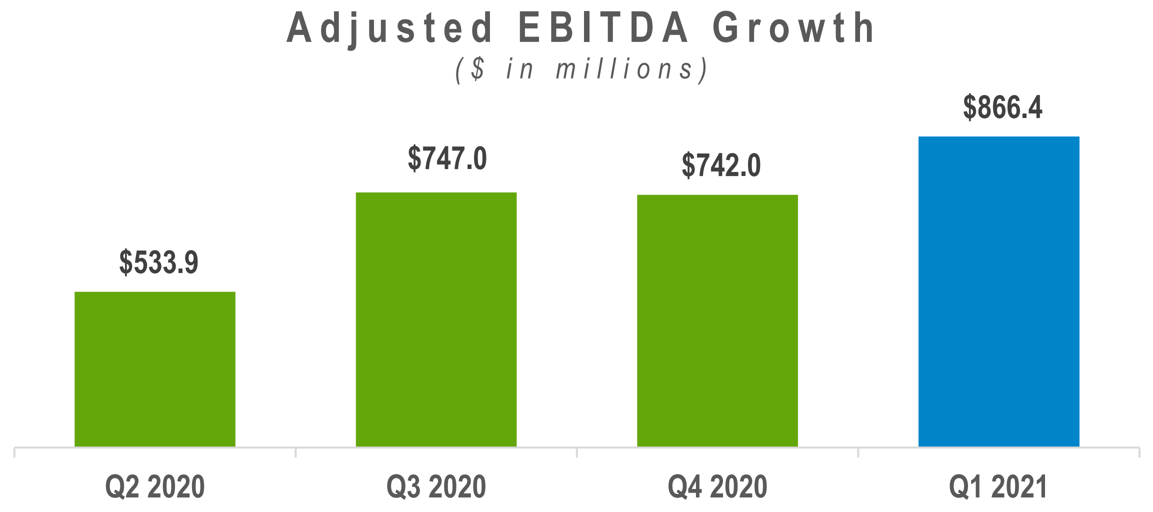
$0.86 EPS
vs. $0.69 in Q4’20

17% increase
in adjusted EBITDA
vs. Q4’20

>$245 million
DCF in excess of dividends

>15% increase
in adjusted EBITDA midpoint
expected in 2021 vs. 2020





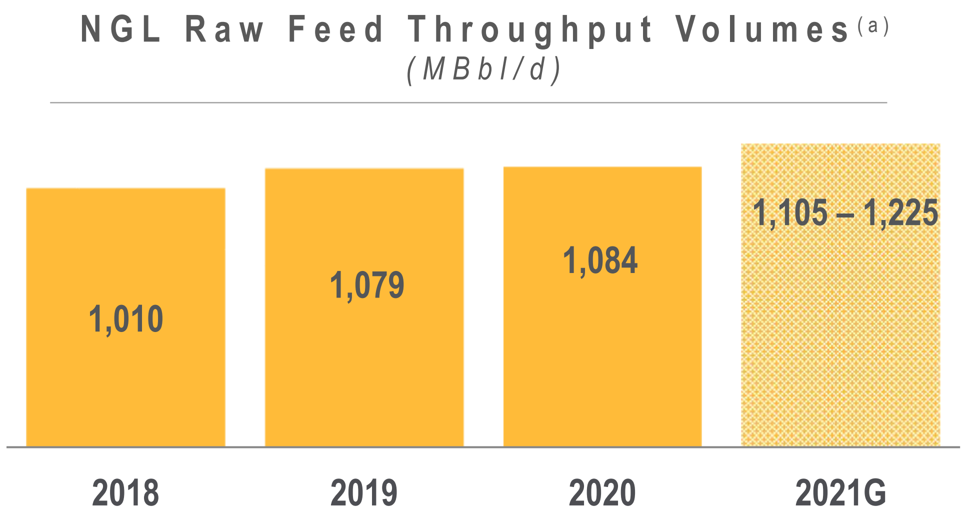
NATURAL GAS LIQUIDS

VOLUME UPDATE

- **Rocky Mountain:**
  - NGL raw feed throughput increased 4% compared with the fourth quarter 2020.
  - ~11,000 bpd reduction in average full quarter volumes due to Winter Storm Uri.
- **Mid-Continent:**
  - ~35,000 bpd reduction in average full quarter volumes due to Winter Storm Uri.
- **Gulf Coast/Permian:**
  - ~18,000 bpd reduction in average full quarter volumes due to Winter Storm Uri.

Average NGL Raw Feed Throughput Volumes[a]

Region	Fourth Quarter 2020	First Quarter 2021	Average Bundled Rate *(per gallon)*
Rocky Mountain[b]	244,000 bpd	**253,000 bpd**	~ 27 cents[e]
Mid-Continent[c]	513,000 bpd	**494,000 bpd**	~ 9 cents[e]
Gulf Coast/Permian[d]	314,000 bpd	**289,000 bpd**	~ 5 cents[f]
Total	1,071,000 bpd	**1,036,000 bpd**	



(a) Represents physical raw feed volumes on which ONEOK charges a fee for 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.
(f) Includes transportation only and transportation and fractionation.

NATURAL GAS GATHERING AND PROCESSING

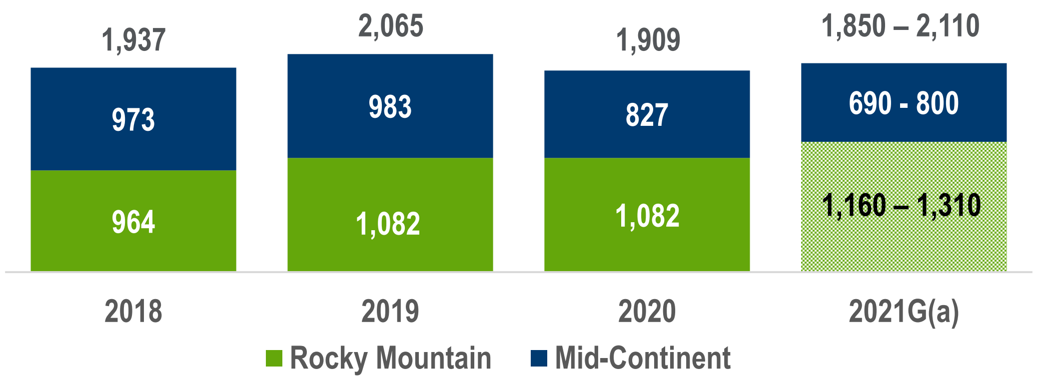
VOLUME UPDATE

Rocky Mountain

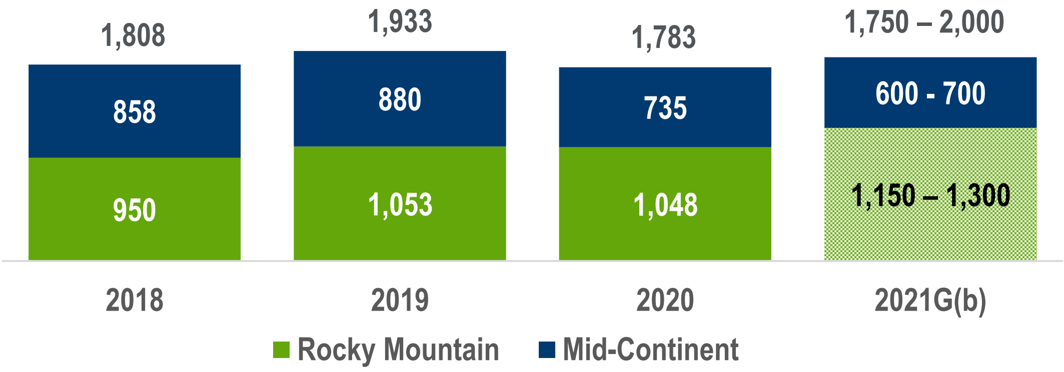
- 200 MMcf/d Bear Creek natural gas processing plant expansion and related infrastructure expected to be completed in the fourth quarter 2021.
- 38 wells connected in the first quarter 2021; expect to connect more than 300 in 2021.

Region	Fourth Quarter 2020 – Average Gathered Volumes	First Quarter 2021 – Average Gathered Volumes	Fourth Quarter 2020 – Average Processed Volumes	First Quarter 2021 – Average Processed Volumes
Rocky Mountain	1,245 MMcf/d	**1,213 MMcf/d**	1,197 MMcf/d	**1,183 MMcf/d**
Mid-Continent	758 MMcf/d	**708 MMcf/d**	668 MMcf/d	**623 MMcf/d**
Total	2,003 MMcf/d	**1,921 MMcf/d**	1,865 MMcf/d	**1,806 MMcf/d**

Gathered Volumes *(MMcf/d)*



Processed Volumes *(MMcf/d)*



(a) 2021 guidance gathered volumes (BBtu/d): 2,475 – 2,830
(b) 2021 guidance processed volumes (BBtu/d): 2,360 – 2,690

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BUSINESS SEGMENT PERFORMANCE

Q1 2021 VS. Q4 2020 ADJUSTED EBITDA VARIANCES

- **Natural gas pipelines increased**
  - **$105.0 million increase** due primarily to higher average natural gas prices on 5.2 billion cubic feet (Bcf) of natural gas sales in the first quarter 2021 of volumes previously held in inventory, compared with 0.9 Bcf in the fourth quarter 2020.
  - **$18.1 million increase** in transportation services due primarily to higher park-and-loan activity and higher interruptible transportation revenue.
- **Natural gas liquids increased**
  - **$42.1 million increase** in exchange services (excluding Winter Storm Uri impacts discussed below) due primarily to:
    - $30.1 million related primarily to lower transportation and third-party fractionation costs.
    - $12.9 million related primarily to higher volumes in the Rocky Mountain region.
    - $8.3 million due to wider commodity price differentials.
    - $9.6 million decrease in lower average fee rates.
  - **$37.8 million increase** in optimization and marketing due primarily to increased activities during Winter Storm Uri and wider location price differentials.
  - **$46.2 million decrease** in exchange services related to Winter Storm Uri due primarily to decreased volume across ONEOK's operations and increased electricity costs.
  - **$10.3 million decrease** from higher operating costs due primarily to higher property taxes associated with ONEOK's completed capital-growth projects.
  - **$5.3 million decrease** in equity earnings due primarily to lower volumes on the Overland Pass Pipeline.
- **Natural gas gathering and processing decreased**
  - **$19.4 million decrease** due primarily to lower volumes from Winter Storm Uri in the first quarter 2021, seasonal declines in the Rocky Mountain region and natural production declines primarily in the Mid-Continent.
  - **$5.0 million decrease** due primarily to a contract settlement in the fourth quarter 2020.
  - **$9.5 million increase** from lower operating costs due primarily to lower outside services expenses.

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UPDATED 2021 FINANCIAL GUIDANCE

STRONG VOLUMES EXPECTED TO DRIVE SEGMENT RESULTS

	2021 Guidance Range ($ in millions, except per share amounts)				
Net income	$	1,200	–	$	1,500
Diluted earnings per common share	$	2.69	–	$	3.35
Adjusted EBITDA (a)	$	3,050	–	$	3,350
Distributable cash flow (a)	$	2,140	–	$	2,440
Growth capital expenditures	$	335	–	$	465
Maintenance capital expenditures	$	190	–	$	210
Segment Adjusted EBITDA:					
Natural Gas Liquids	$	1,825	–	$	1,995
Natural Gas Gathering and Processing	$	735	–	$	835
Natural Gas Pipelines	$	495	–	$	515
Other	$	(5)	–	$	5

2021 Earnings Drivers

- Higher Williston Basin natural gas and NGL volumes
- Lower third-party NGL pipeline costs
- Ethane recovery opportunities
- Two to four expected third-party plant connections and expansions
- 295 – 365 expected well connections
- Full year of operations from projects completed in 2020

(a) Adjusted EBITDA and distributable cash flow are non-GAAP measures. Reconciliations to relevant GAAP measures are included in this presentation.

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UPDATED 2021 FINANCIAL GUIDANCE

NON-GAAP RECONCILIATION

	2021 Guidance Range (Millions of dollars)		
Reconciliation of net income to adjusted EBITDA and distributable cash flow			
Net income	$ 1,200	-	$ 1,500
Interest expense, net of capitalized interest	755	-	715
Depreciation and amortization	650	-	630
Income tax expense	380	-	480
Noncash compensation expense	55	-	35
Equity AFUDC and other noncash items	10	-	(10)
Adjusted EBITDA	3,050	-	3,350
Interest expense, net of capitalized interest	(755)	-	(715)
Maintenance capital	(210)	-	(190)
Equity in net earnings from investments	(80)	-	(140)
Distributions received from unconsolidated affiliates	130	-	150
Other	5	-	(15)
Distributable cash flow	$ 2,140	-	$ 2,440

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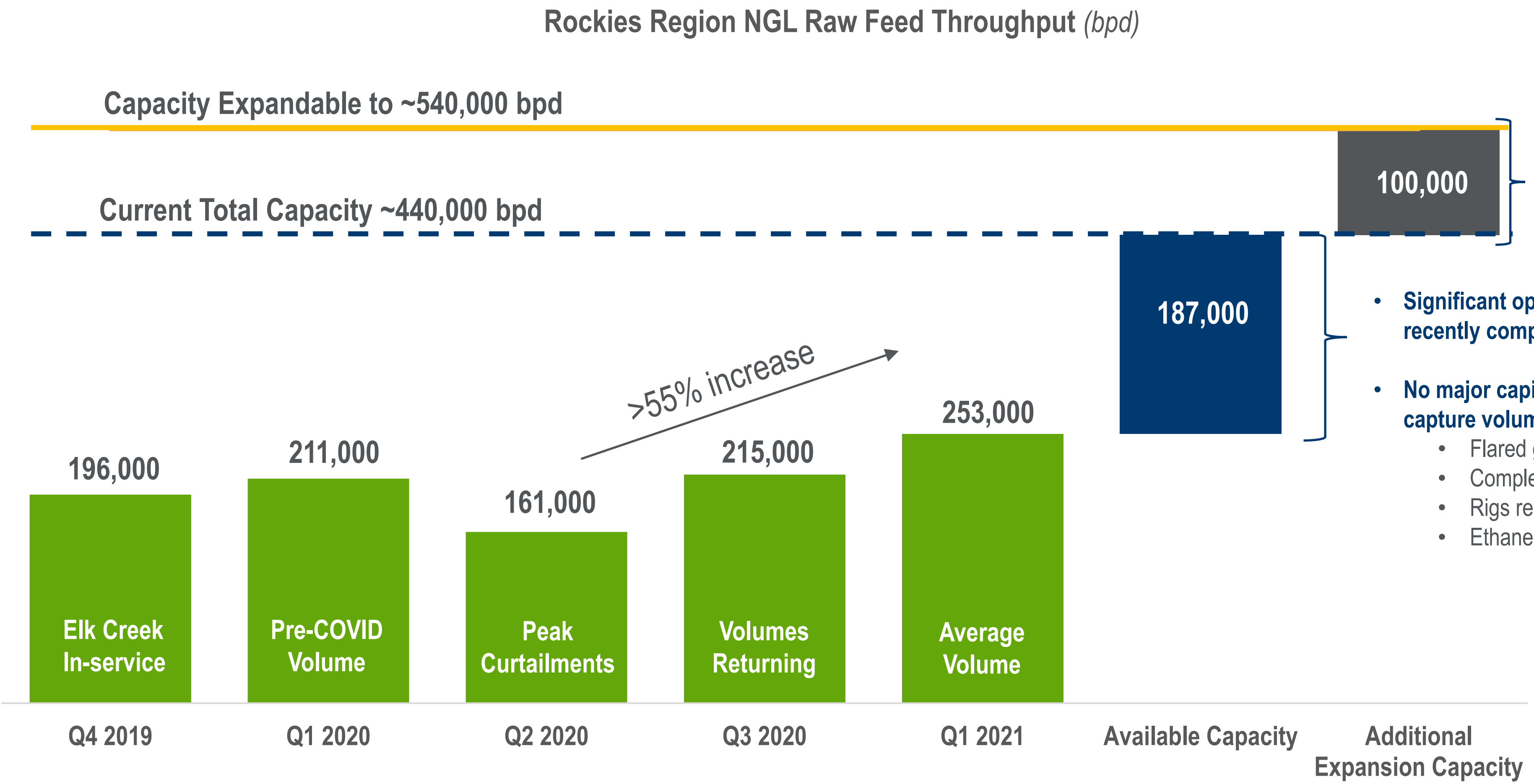
STRONG NATURAL GAS LIQUIDS VOLUME RECOVERY



- **Minimal capital needed to further expand Elk Creek Pipeline with pump stations to meet future customer needs.**

- **Significant operating leverage from recently completed projects.**

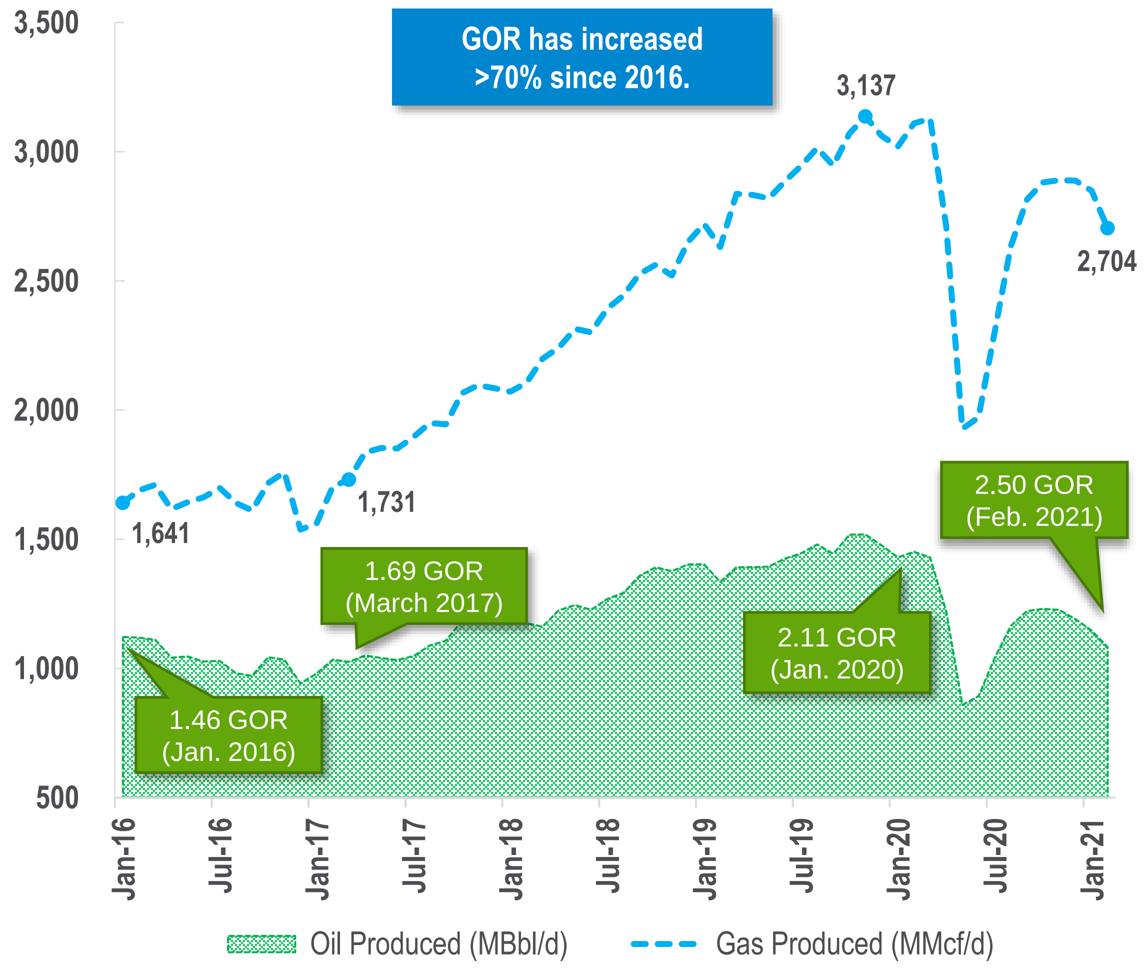
- **No major capital required to capture volumes from:**
  - Flared gas capture
  - Completion of DUCs
  - Rigs returning to the basin
  - Ethane recovery

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

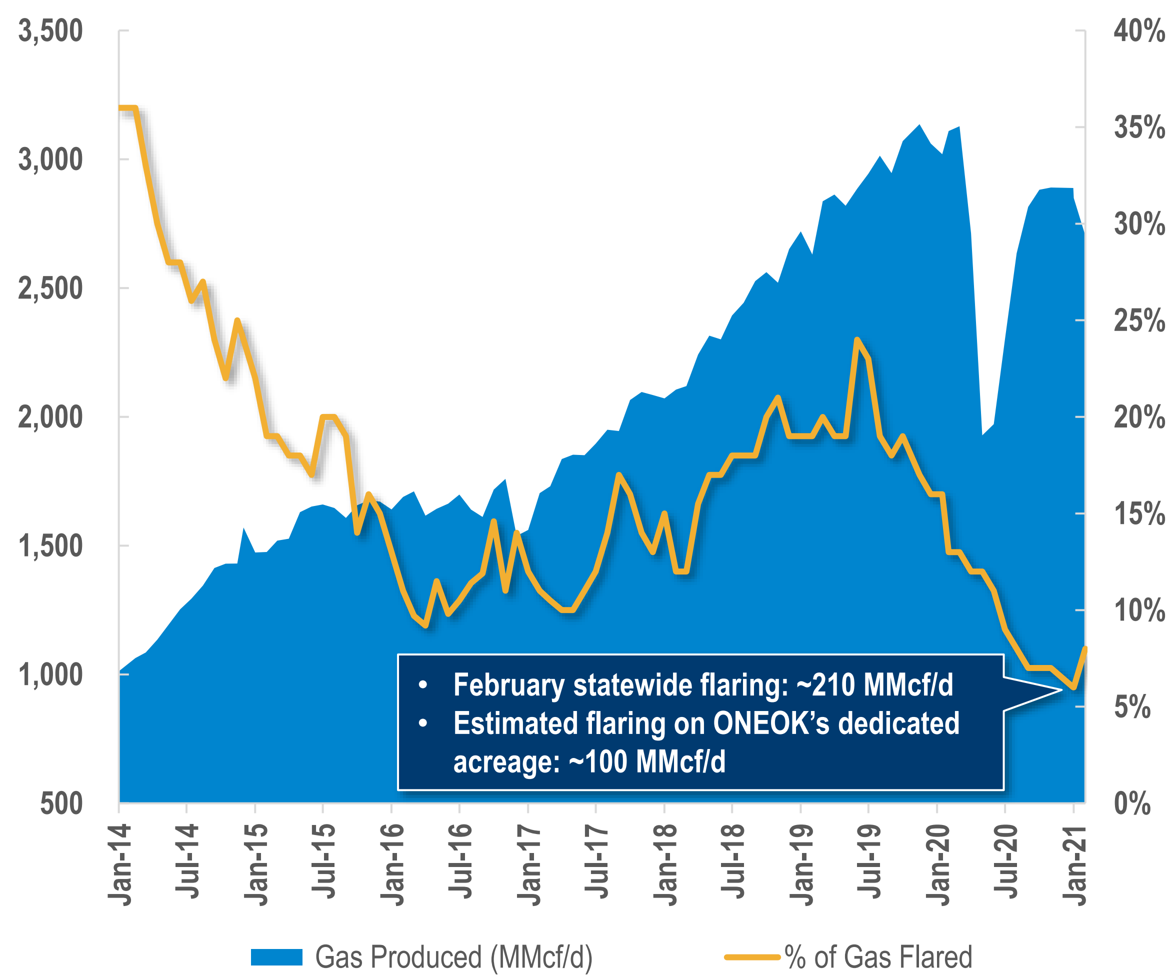
WILLISTON BASIN

INCREASING GAS-TO-OIL RATIOS (GOR) AND FLARING PRESENT OPPORTUNITIES

North Dakota Natural Gas and Crude Oil Produced



North Dakota Natural Gas Produced and Flared



Source: North Dakota Industrial Commission and North Dakota Pipeline Authority.

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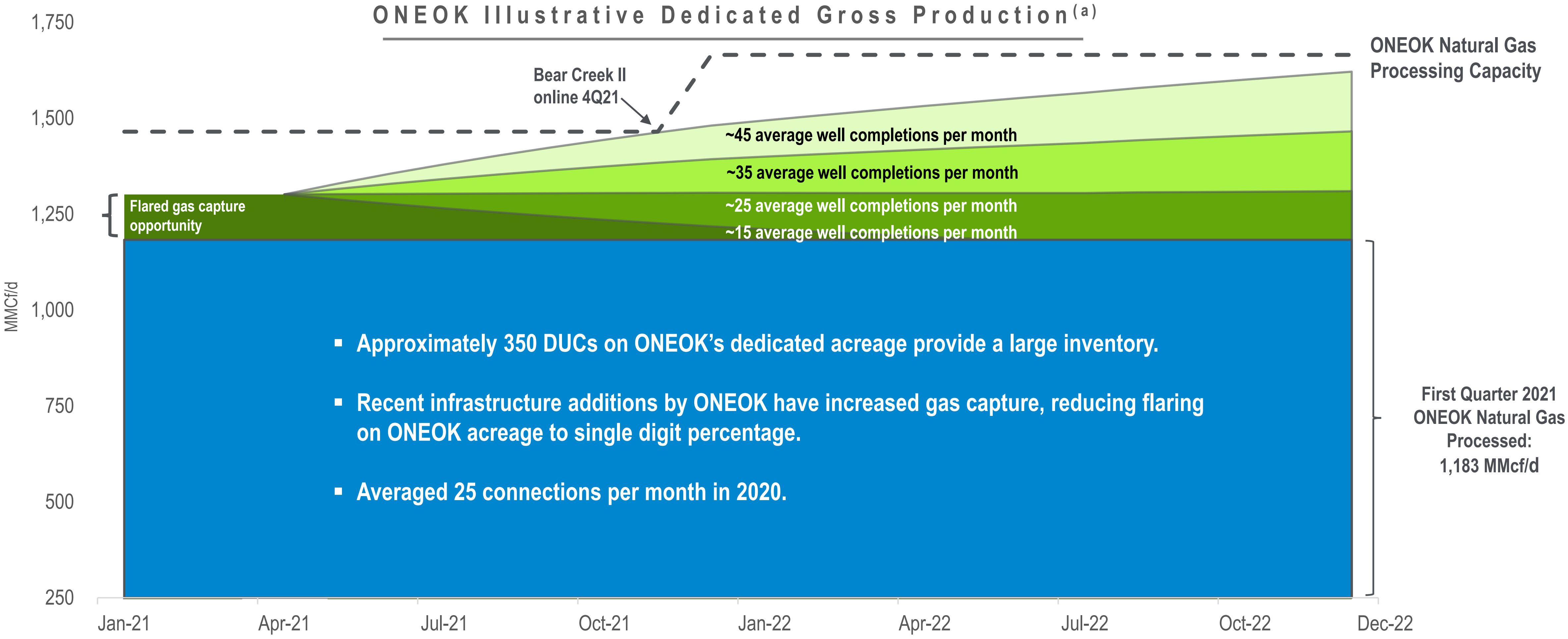
CAPTURING FLARED PRODUCTION

LIMITED WILLISTON BASIN ACTIVITY NEEDED TO MAINTAIN CURRENT VOLUME LEVELS



- Approximately 350 DUCs on ONEOK's dedicated acreage provide a large inventory.
- Recent infrastructure additions by ONEOK have increased gas capture, reducing flaring on ONEOK acreage to single digit percentage.
- Averaged 25 connections per month in 2020.

(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.

NON-GAAP RECONCILIATION

($ in Millions)	2020 Q2	2020 Q3	2020 Q4	2020 FY	2021 Q1
Reconciliation of Net Income to Adjusted EBITDA					
Net income	$ 134	$ 312	$ 309	$ 613	**$ 386**
Interest expense, net of capitalized interest	219	176	177	713	**186**
Depreciation and amortization	140	153	154	579	**157**
Impairment charges	-	-	3	645	**-**
Income tax expense	43	107	95	190	**122**
Noncash compensation expense	1	2	7	9	**16**
Equity AFUDC and other noncash items	(3)	(3)	(3)	(25)	**(1)**
Adjusted EBITDA	$ 534	$ 747	$ 742	$ 2,724	**$ 866**
Interest expense, net of capitalized interest	(219)	(176)	(177)	(713)	**(186)**
Maintenance capital	(26)	(32)	(54)	(137)	**(24)**
Equity in net earnings from investments	(25)	(38)	(35)	(143)	**(33)**
Distributions received from unconsolidated affiliates	41	42	44	176	**41**
Other	(4)	(2)	(2)	(25)	**(2)**
Distributable Cash Flow	$ 301	$ 541	$ 518	$ 1,882	**$ 662**
Dividends paid to preferred shareholders	(1)	-	-	(1)	**-**
Distributable cash flow to shareholders	$ 300	$ 541	$ 518	$ 1,881	**$ 662**
Dividends paid	(387)	(416)	(416)	(1,605)	**(416)**
Distributable cash flow in excess of (less than) dividends paid	$ (87)	$ 125	$ 102	$ 276	**$ 246**
Dividends paid per share	$ 0.935	$ 0.935	$ 0.935	$ 3.740	**$ 0.935**
Dividend coverage ratio	0.78	1.30	1.25	1.17	**1.59**
Number of shares used in computations (millions)	414	444	444	429	**445**

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