



ONEOK

**SECOND QUARTER
2021 RESULTS**

AUGUST 3, 2021



FORWARD-LOOKING STATEMENTS

Statements contained in this presentation that include company expectations, outlooks or predictions 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 that could cause actual results to differ materially from such forward-looking statements, refer to ONEOK's Securities and Exchange Commission filings.

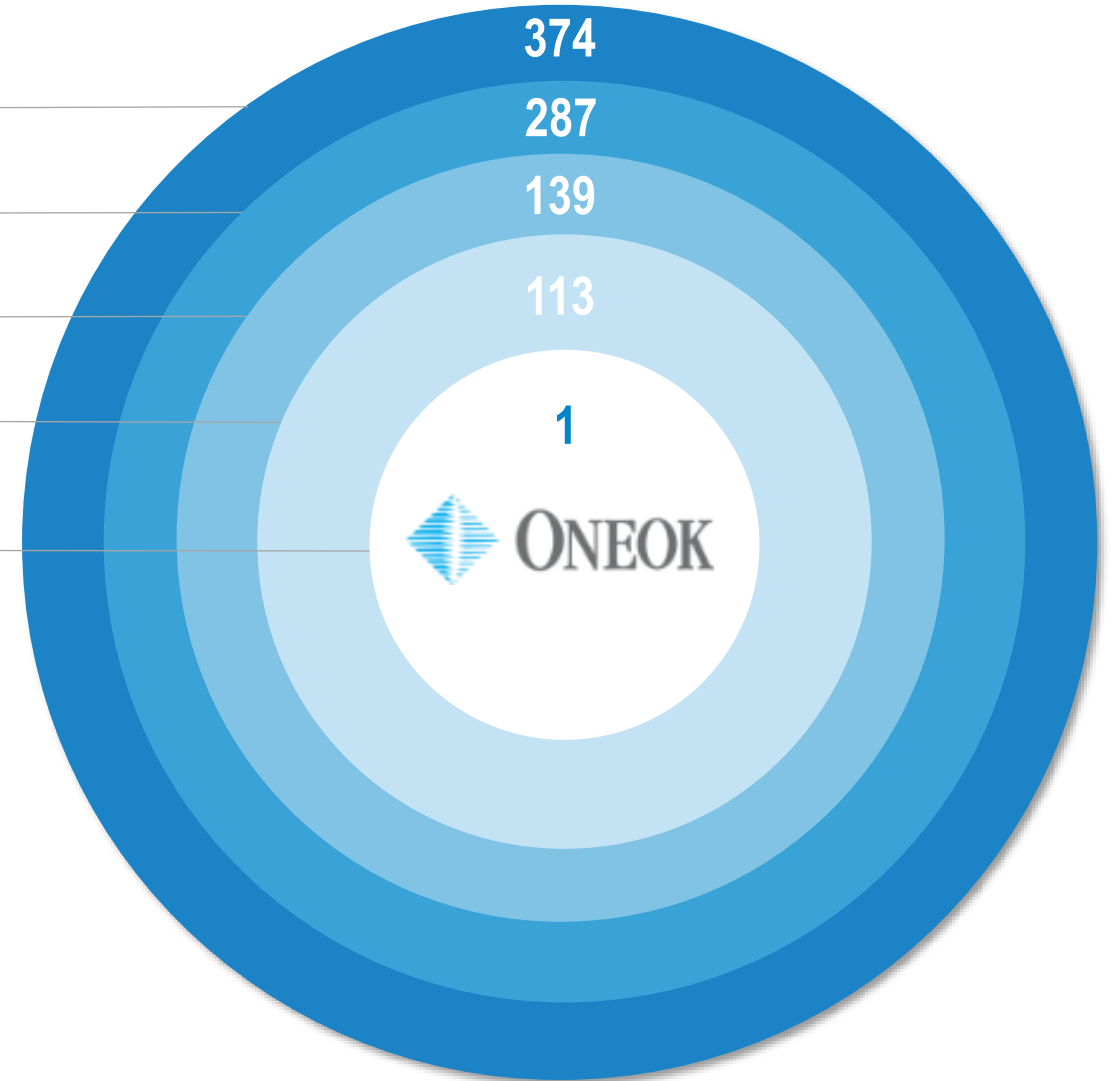
This presentation contains factual business information or forward-looking information and is neither an offer to sell nor a solicitation of an offer to buy any securities of ONEOK.

All references in this presentation to financial guidance are based on the news releases issued on Feb. 22, 2021, April 27, 2021, and Aug. 3, 2021, and are not being updated or affirmed by this presentation.

ONEOK VS. S&P 500

A UNIQUE INVESTMENT OPPORTUNITY

Investment Grade Credit Rating (BBB-/Baa3)
Large Market Cap (>\$20 billion)
High ESG Rating (‘A’ or better from MSCI)
Consensus EPS Growth (>5% CAGR 2021-2023E)
High Dividend Yield and Dividend Stability (>5%; >25 years without dividend cut)



ONEOK is included in **more than 20 MSCI ESG Indices**.

According to recent MSCI research^(a), **ONEOK is the most common energy holding** among the largest ESG funds globally.

Source: Bloomberg market data as of July 26, 2021.

(a) MSCI: Top 20 Largest ESG Funds – Under the Hood (April 2021)

NATURAL GAS LIQUIDS

VOLUME UPDATE

◆ Rocky Mountain:

- NGL raw feed throughput increased 18% compared with the first quarter 2021.

◆ Mid-Continent:

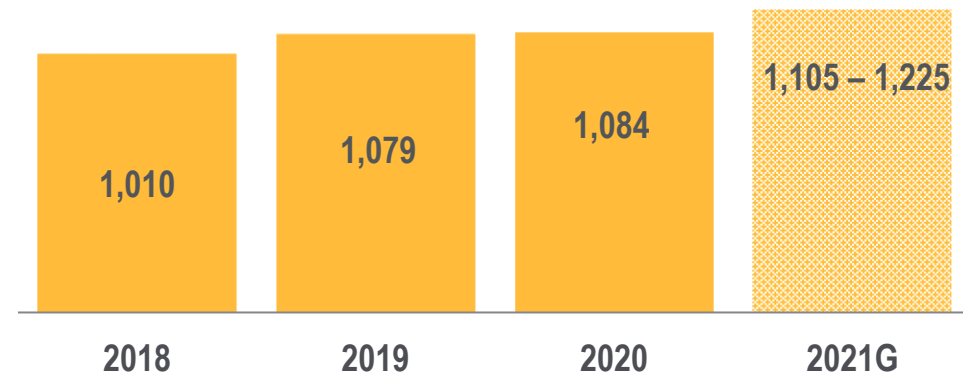
- NGL raw feed throughput increased 16% compared with the first quarter 2021.
- Arbuckle II expansion completed in the second quarter 2021.
 - ◇ Increases capacity up to 500,000 bpd.

◆ Gulf Coast/Permian:

- NGL raw feed throughput increased 16% compared with the first quarter 2021.

Average Raw Feed Throughput Volumes ^(a)			
Region	First Quarter 2021	Second Quarter 2021	Average Bundled Rate (per gallon)
Rocky Mountain ^(b)	253,000 bpd	299,000 bpd	~ 25 cents ^(e)
Mid-Continent ^(c)	494,000 bpd	574,000 bpd	~ 8 cents ^(e)
Gulf Coast/Permian ^(d)	289,000 bpd	336,000 bpd	~ 6 cents ^(f)
Total	1,036,000 bpd	1,209,000 bpd	

NGL Raw Feed Throughput Volumes ^(a)
(M B b l / d)



(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

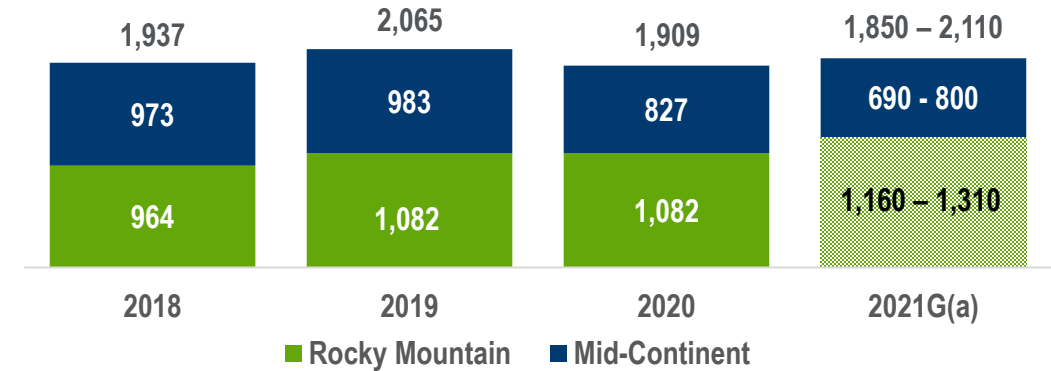
VOLUME UPDATE

◆ Rocky Mountain:

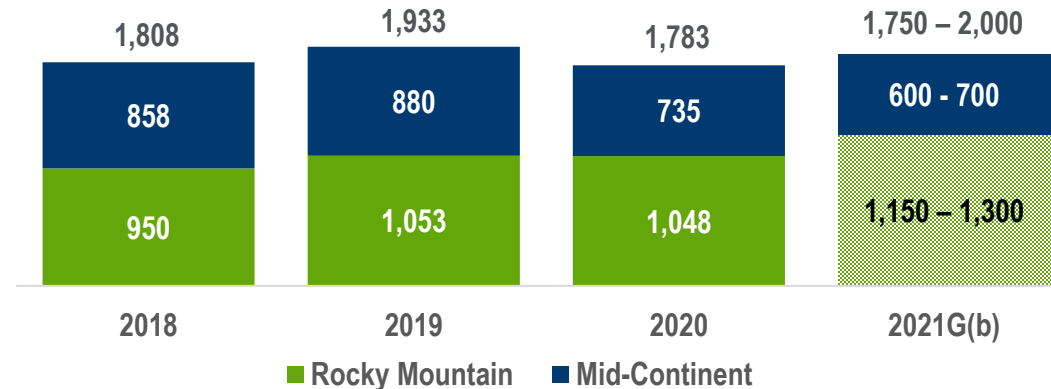
- Processed volumes increased 6% compared with the first quarter 2021.
- 200 MMcf/d Bear Creek natural gas processing plant expansion and related infrastructure expected to be completed in the fourth quarter 2021.
- 122 wells connected year-to-date; expect to connect more than 300 in 2021.

Region	Average Gathered Volumes		Average Processed Volumes	
	First Quarter 2021	Second Quarter 2021	First Quarter 2021	Second Quarter 2021
Rocky Mountain	1,213 MMcf/d	1,309 MMcf/d	1,183 MMcf/d	1,256 MMcf/d
Mid-Continent	708 MMcf/d	734 MMcf/d	623 MMcf/d	648 MMcf/d
Total	1,921 MMcf/d	2,043 MMcf/d	1,806 MMcf/d	1,904 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

BUSINESS SEGMENT PERFORMANCE

Q2 2021 VS. Q1 2021 ADJUSTED EBITDA VARIANCES

◆ Natural gas liquids increased

- **\$46.2 million increase** in exchange services related to Winter Storm Uri impacts in the first quarter 2021, which included decreased volumes across ONEOK's operations and increased electricity costs.
- **\$28.6 million increase** in exchange services (excluding the impact of Winter Storm Uri discussed above) due primarily to:
 - ◇ **\$16.3 million increase** due primarily to higher volumes across ONEOK's operations, partially offset by lower earnings on unfractionated NGLs held in inventory resulting from planned and unplanned outages at ONEOK's fractionation facilities. The related earnings benefit of approximately \$12.5 million is expected to be recognized over the second half of 2021 as current inventory is fractionated and sold.
 - ◇ **\$12.3 million increase** related to the recognition of proceeds previously considered a gain contingency.
- **\$14.3 million decrease** in optimization and marketing due primarily to increased activities during Winter Storm Uri in the first quarter 2021.
- **\$10.7 million decrease** in transportation and storage services from lower volumes on the North System^(a) due primarily to seasonal demand.
- **\$5.1 million decrease** from higher operating costs due primarily to higher outside services expenses.

◆ Natural gas gathering and processing increased

- **\$24.7 million increase** due primarily to higher Rocky Mountain region volumes in the second quarter and the impact of seasonal winter weather and Winter Storm Uri in the first quarter 2021, offset partially by natural production declines primarily in the Mid-Continent region.
- **\$3.9 million increase** due primarily to higher realized commodity prices impacting fee-based contracts with a percent of proceeds component.

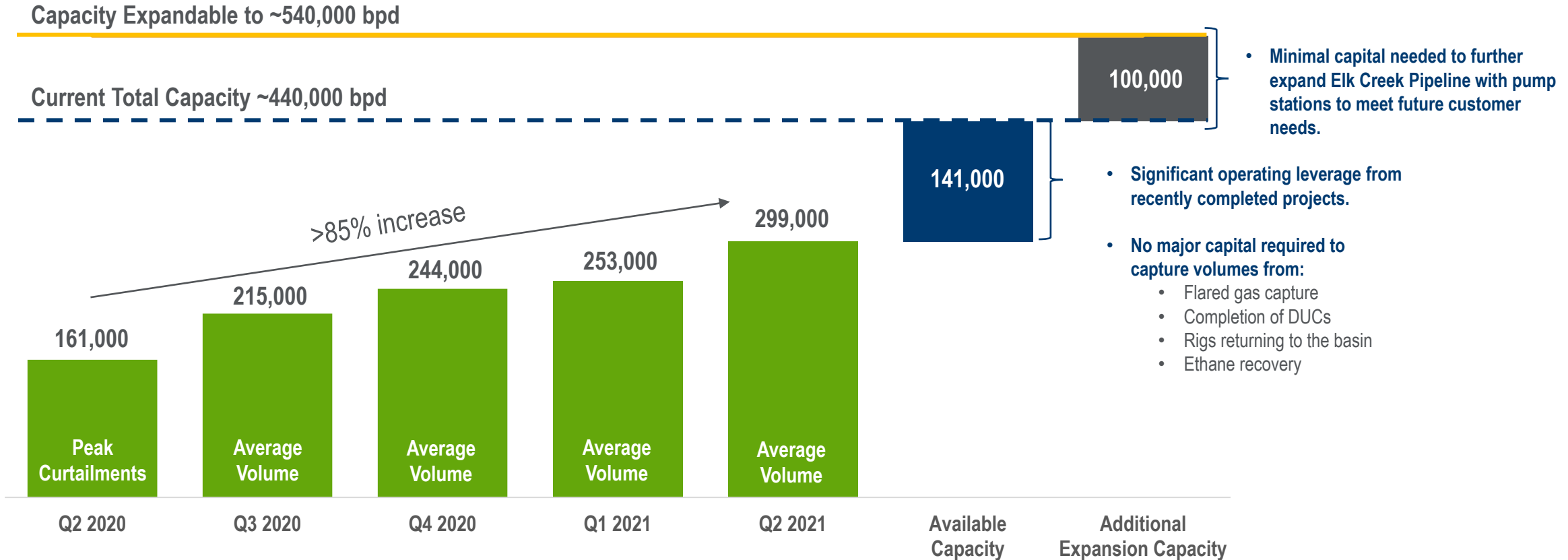
◆ Natural gas pipelines decreased

- **\$105.7 million decrease** due primarily to higher natural gas sales in the first quarter 2021.
- **\$22.0 million decrease** in transportation services due primarily to higher interruptible transportation revenue and higher park-and-loan activity in the first quarter 2021 related to Winter Storm Uri.
- **\$7.8 million decrease** in equity earnings on Northern Border Pipeline due primarily to scheduled maintenance and seasonality.
- **\$3.9 million increase** from lower operating costs due primarily to lower outside services and supplies expenses.

(a) The North System is a FERC-regulated NGL pipeline that transports NGL purity products and various refined products throughout the Midwest markets, particularly near Chicago, Illinois.

STRONG NATURAL GAS LIQUIDS VOLUME RECOVERY

Rockies Region NGL Raw Feed Throughput (bpd)



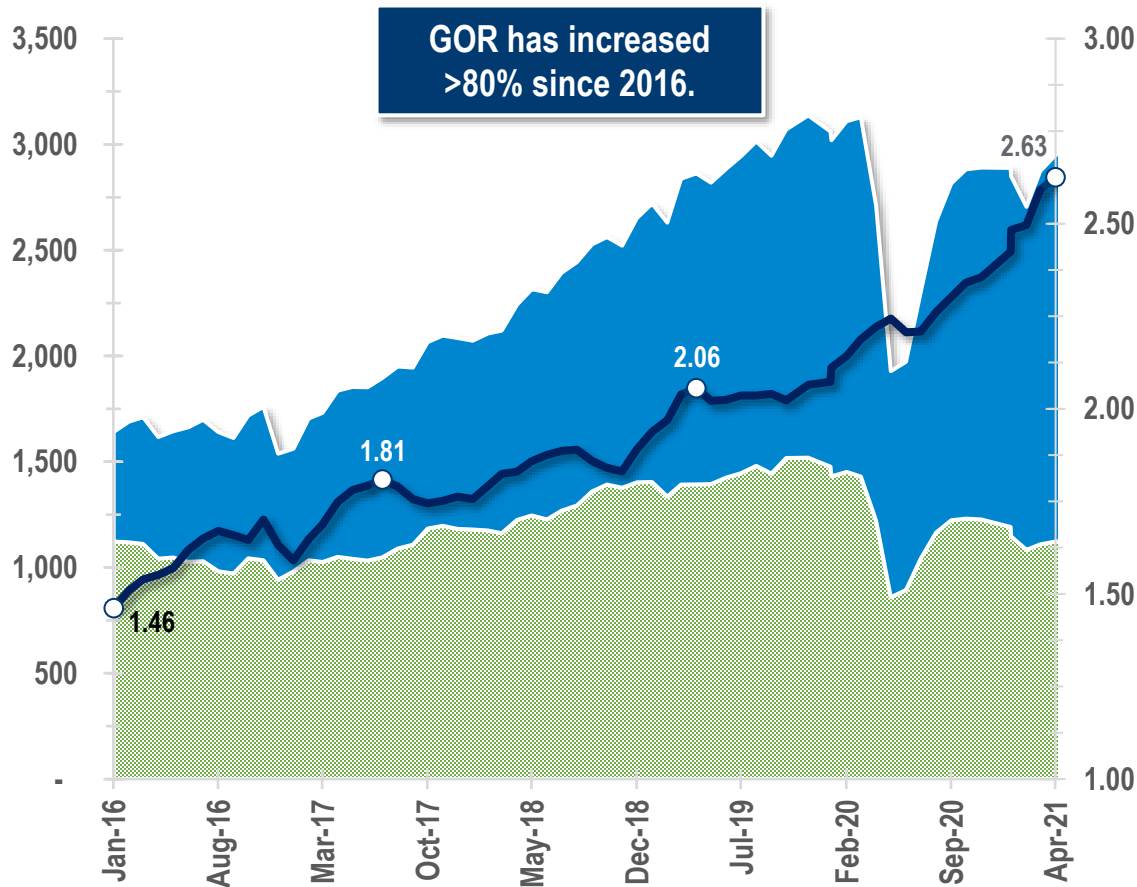
25,000 bpd of Rockies Region NGLs is ~\$100 million of annual EBITDA to ONEOK.

WILLISTON BASIN PRODUCTION

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

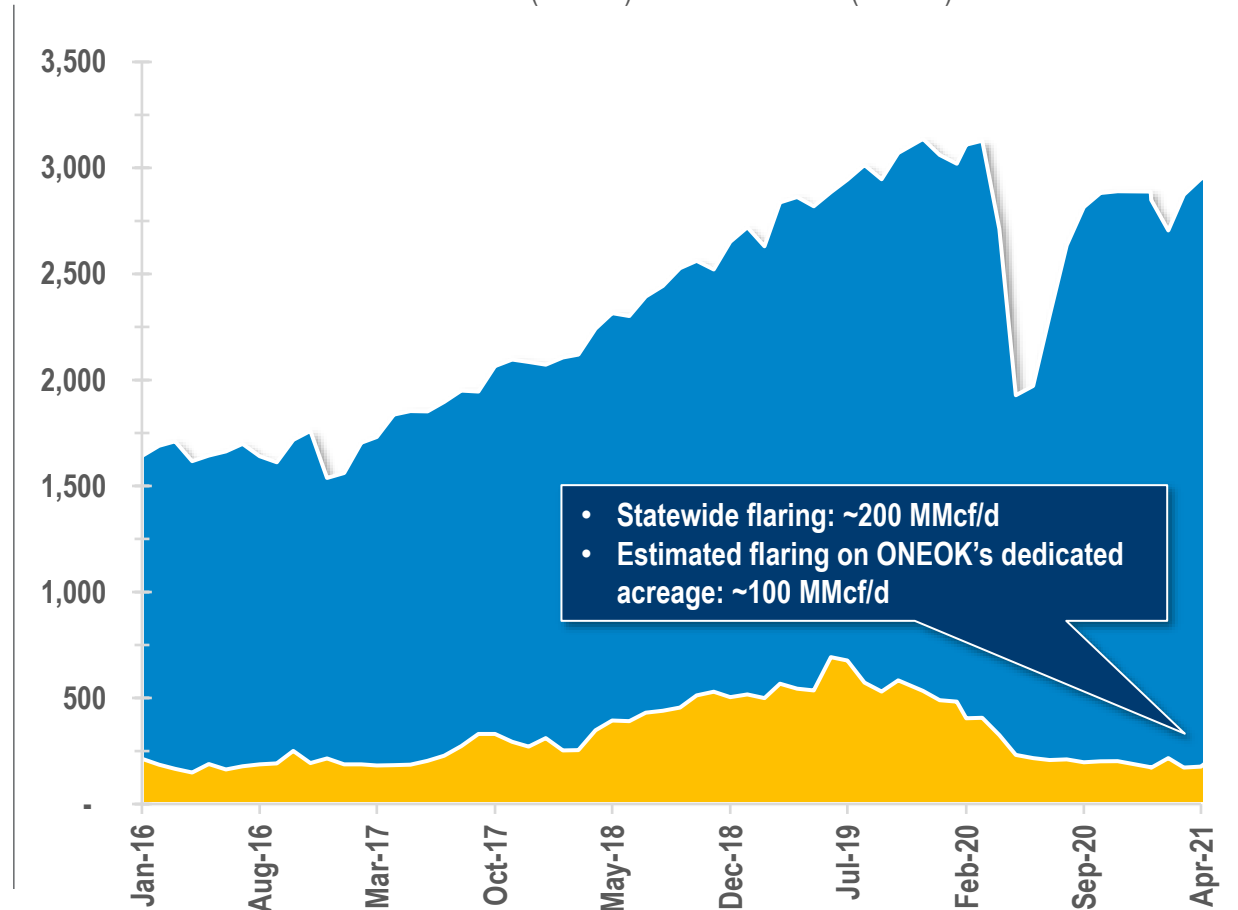
North Dakota Oil and Gas Produced and GOR

Gas Produced (MMcf/d) Oil Produced (MBbl/d) GOR



North Dakota Natural Gas Produced and Flared

Gas Produced (MMcf/d) Gas Flared (MMcf/d)



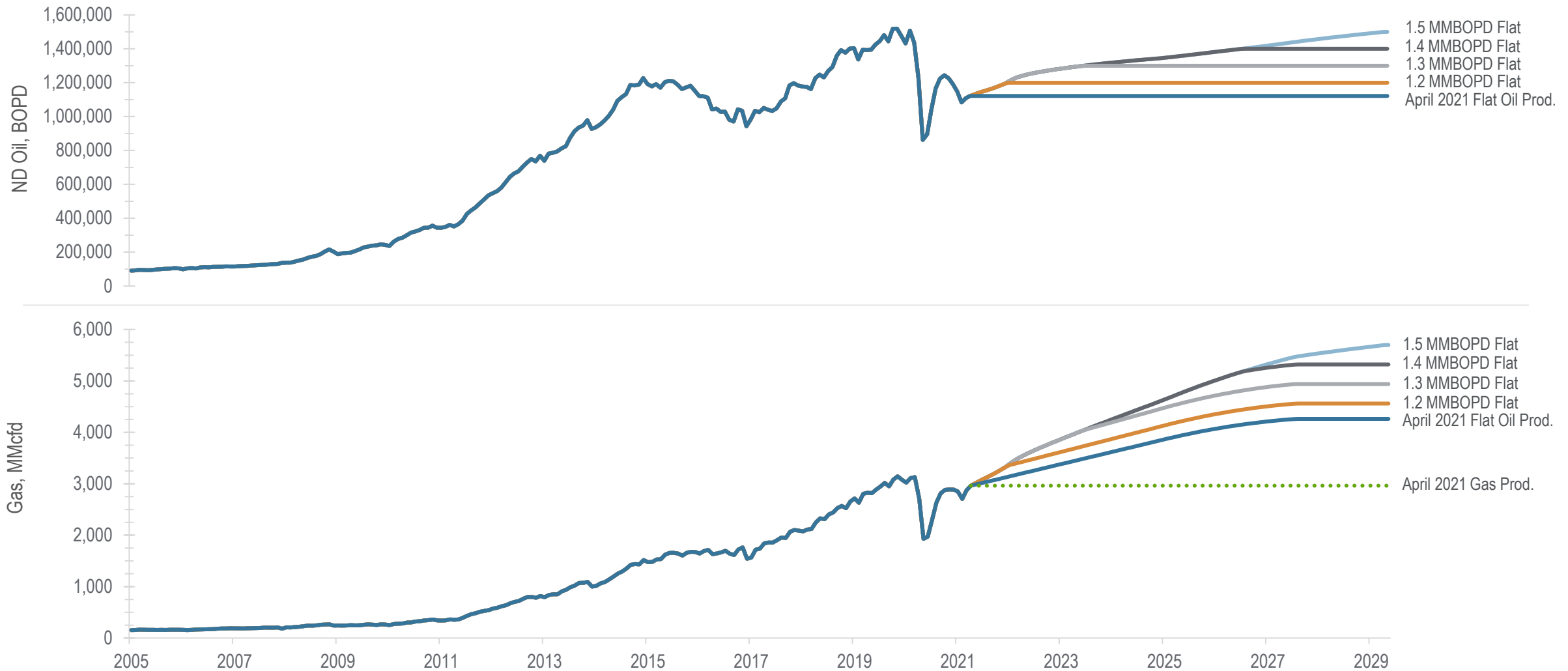
Source: North Dakota Industrial Commission and North Dakota Pipeline Authority.

INCREASING GORS RESULT IN NATURAL GAS VOLUME GROWTH



JJ Kringstad - North Dakota Pipeline Authority

GOR continues to increase until holding steady at 3.8

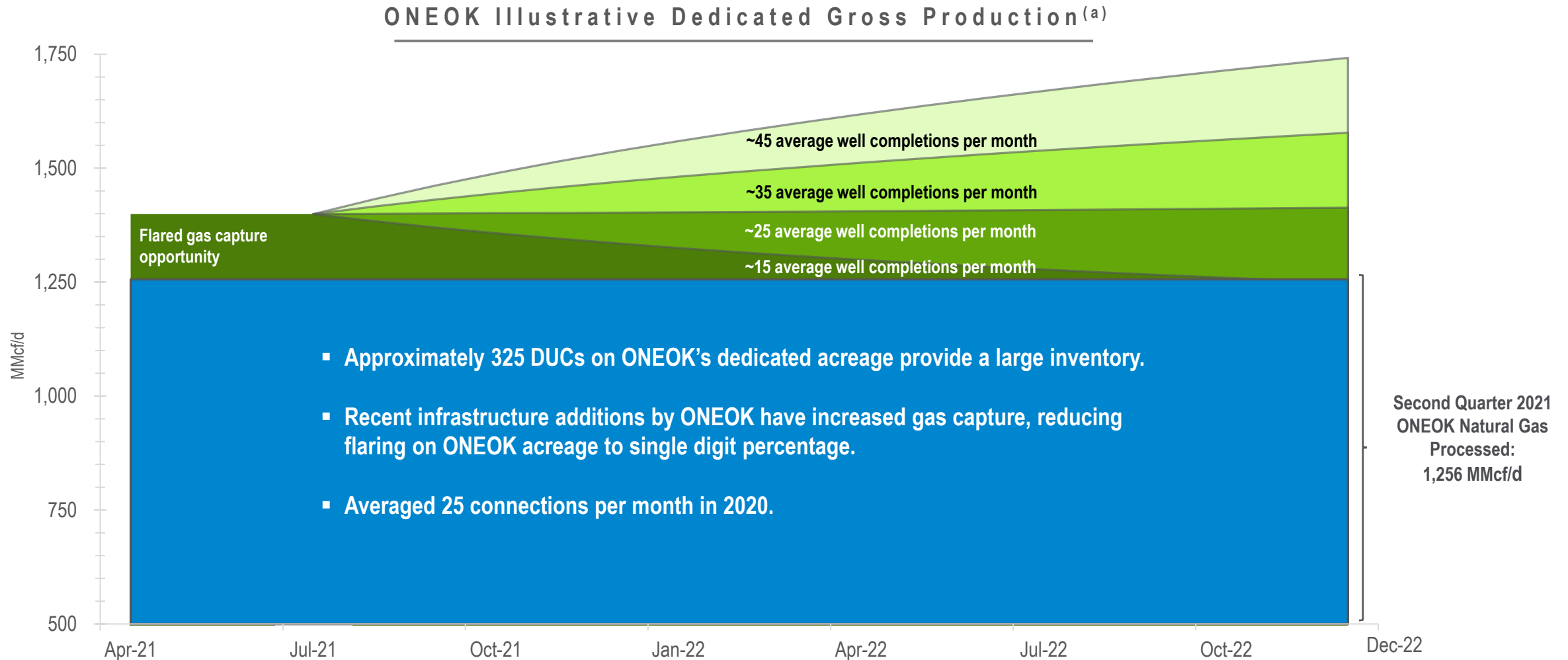


Source: North Dakota Industrial Commission and North Dakota Pipeline Authority.

Note: Approximately 70 basin-wide completions per month needed to hold crude oil production flat at approximately 1.2 million barrels per day.

CAPTURING FLARED PRODUCTION

LIMITED WILLISTON BASIN ACTIVITY NEEDED TO MAINTAIN CURRENT VOLUME LEVELS



(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.