ONEOK

SECOND QUARTER 2022 RESULTS

AUGUST 8, 2022

Bear Creek Plant – North Dakota

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, and Aug. 8, 2022, and are not being updated or affirmed by this presentation.

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ONEOK VS. S&P 500

A UNIQUE INVESTMENT OPPORTUNITY

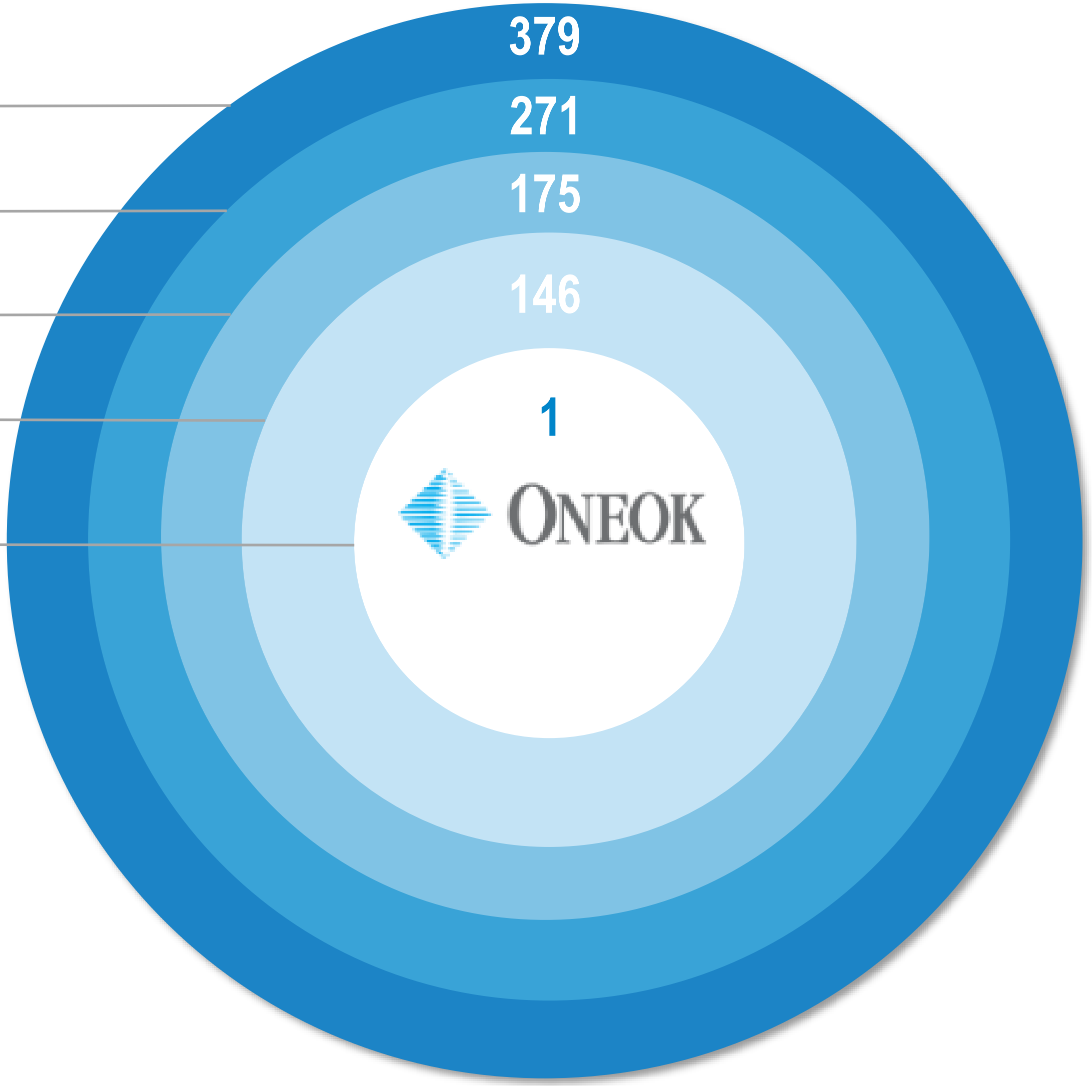
Investment Grade Credit Rating
(BBB-/Baa3)

Large Market Cap
(>$20 billion)

High ESG Rating
('A' or better from MSCI)

Consensus EPS Growth
(>5% CAGR 2022-2024E)

High Dividend Yield and Dividend Stability
(>6%; >25 years without a dividend cut)



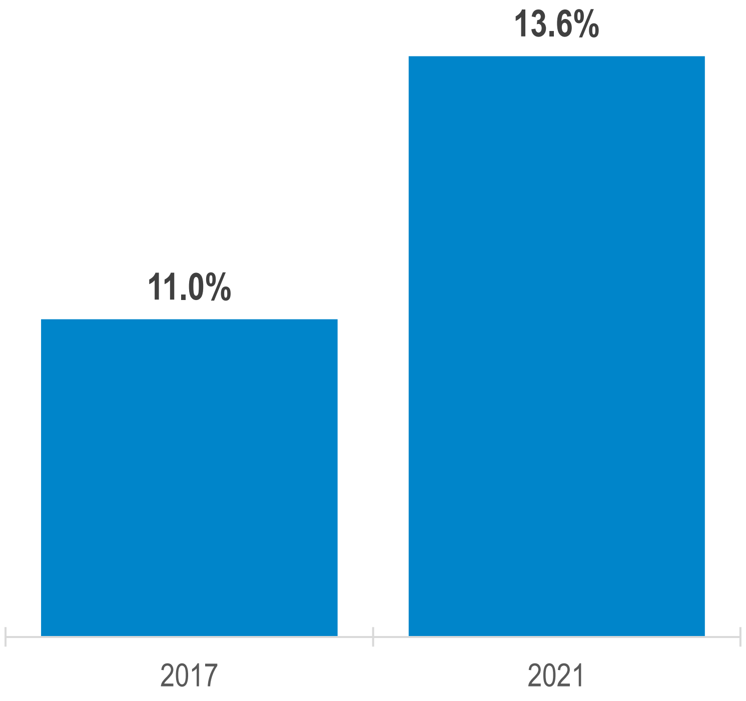
Source: Bloomberg market data as of June 30, 2022.

FINANCIAL STRENGTH

DELIVERING LONG-TERM VALUE TO SHAREHOLDERS

SOLID RETURNS

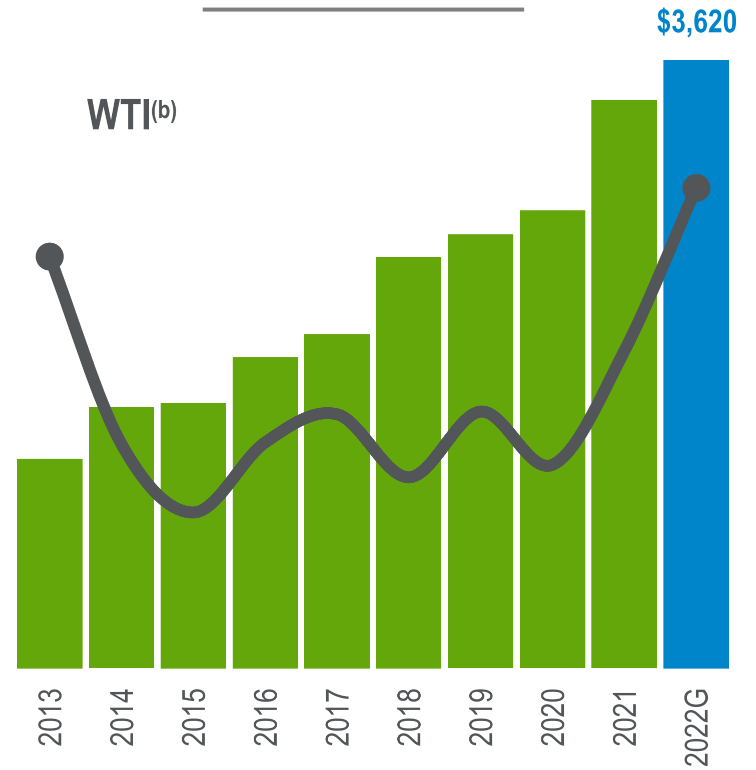
RETURN ON INVESTED CAPITAL[a]



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 June 30, 2022.

BUSINESS SEGMENT PERFORMANCE

Q2 2022 VS. Q1 2022 ADJUSTED EBITDA VARIANCES

- **Natural gas liquids decreased**
  - **$19.1 million decrease** from higher operating costs due primarily to higher outside services expenses.
  - **$7.9 million increase** in exchange services due primarily to:
    - **$26.5 million increase** from higher volumes across ONEOK's operations.
    - **$16.4 million increase** from higher average fee rates.
    - **$3.4 million increase** related to higher earnings on unfractionated NGLs previously held in inventory.
    - **$30.2 million decrease** from higher transportation and fractionation costs, primarily related to fuel and power.
    - **$10.0 million decrease** related to narrower commodity price differentials.
- **Natural gas gathering and processing increased**
  - **$42.4 million increase** from higher realized commodity prices, net of hedging.
  - **$5.3 million increase** due to a contract settlement in the second quarter 2022.
  - **$6.7 million decrease** from higher operating costs due primarily to higher materials and supplies expenses due to the growth of ONEOK's operations, and higher outside services expenses.
  - **$3.8 million decrease** from lower volumes due primarily to the impact of severe weather in the Rocky Mountain region during the second quarter, offset partially by increased volumes and producer activity in the Mid-Continent region.
- **Natural gas pipelines decreased**
  - **$6.7 million decrease** from lower natural gas sales on volumes previously held in inventory.
  - **$4.0 million decrease** in transportation services due primarily to lower firm transportation volumes.
  - **$3.7 million decrease** in equity earnings on Northern Border Pipeline.
  - **$1.4 million decrease** from higher operating costs due primarily to higher outside services expenses and corporate costs.
  - **$9.4 million increase** in storage services due primarily to higher storage rates.

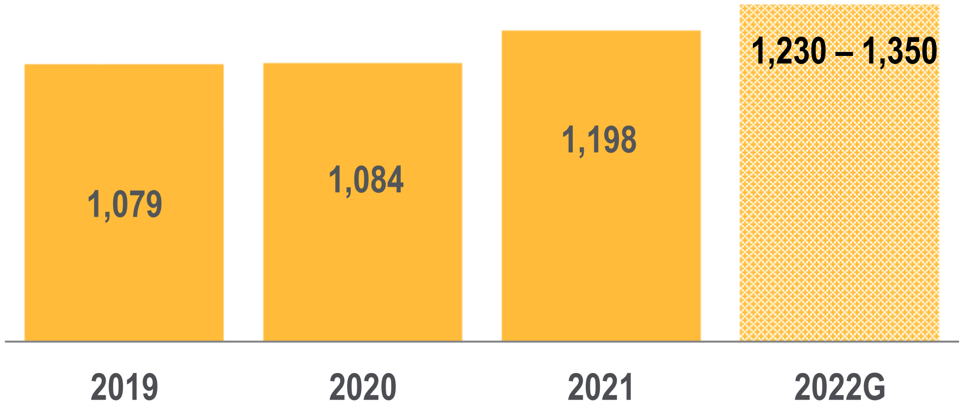
NATURAL GAS LIQUIDS

REGIONAL VOLUME UPDATE

- **Rocky Mountain**:
  - 5% increase in NGL raw feed throughput compared with the first quarter 2022, despite severe weather events in April.
  - Raw feed throughput averaged more than 360,000 bpd in July.
- **Mid-Continent**:
  - 4% increase in NGL raw feed throughput compared with the first quarter 2022.
- **Gulf Coast/Permian**:
  - 4% increase in NGL raw feed throughput compared with the first quarter 2022.
- **MB-5 Fractionator**:
  - Construction of 125,000 bpd fractionator is expected to be complete early in the second quarter 2023.

Average Raw Feed Throughput Volumes[a]			
Region	**First Quarter 2022**	**Second Quarter 2022**	**Average Bundled Rate** *(per gallon)*
Rocky Mountain[b]	314,000 bpd	**329,000 bpd**	~ 26 cents[e]
Mid-Continent[c]	543,000 bpd	**567,000 bpd**	~ 10 cents[e]
Gulf Coast/Permian[d]	355,000 bpd	**370,000 bpd**	> 6 cents[f]
Total	1,212,000 bpd	**1,266,000 bpd**	

NGL Raw Feed Throughput Volumes[a]
(MBbl/d)



(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.
(f) Includes transportation only and transportation and fractionation.

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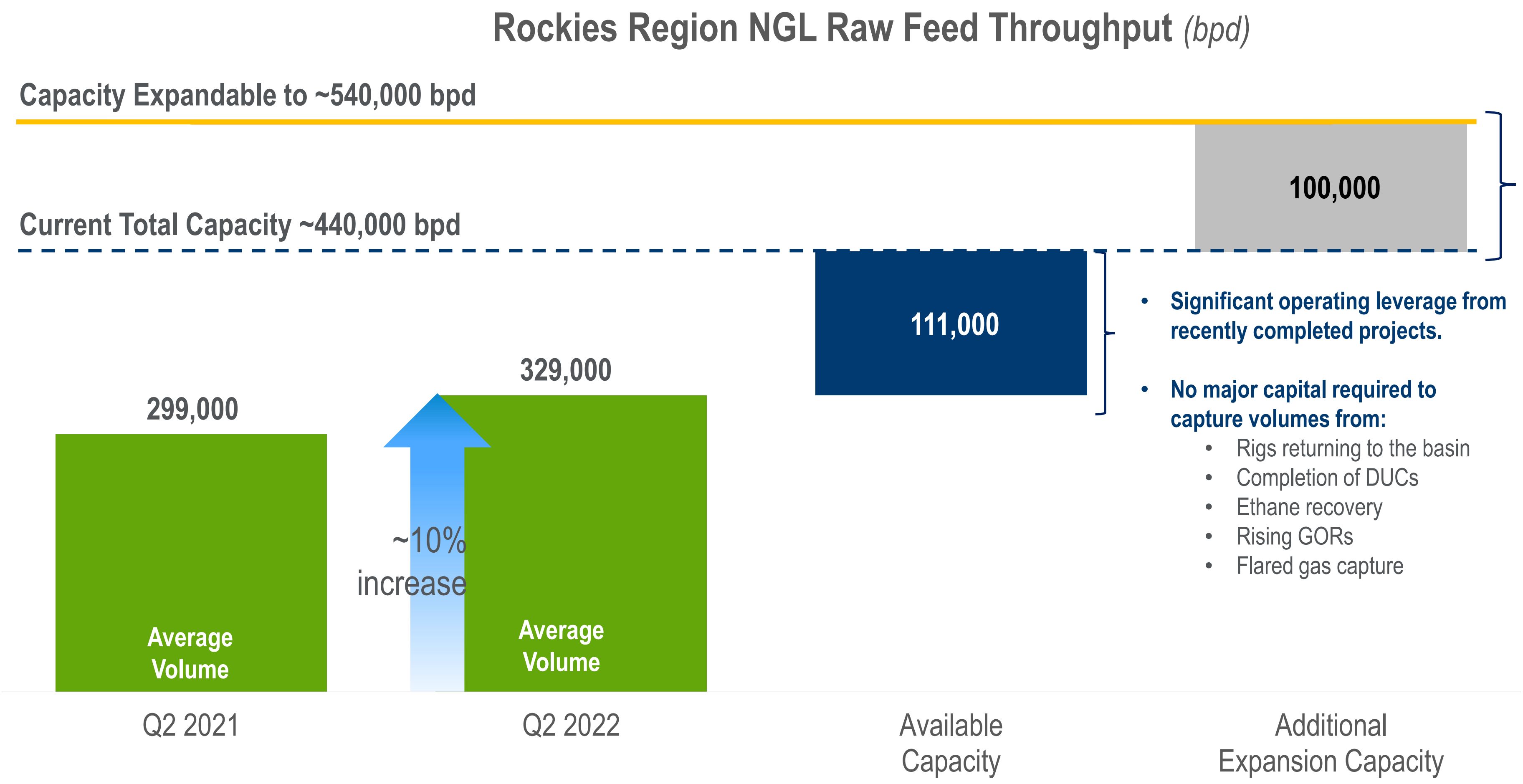
STRONG NATURAL GAS LIQUIDS VOLUME RECOVERY



- **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:**
  - Rigs returning to the basin
  - Completion of DUCs
  - Ethane recovery
  - Rising GORs
  - Flared gas capture

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

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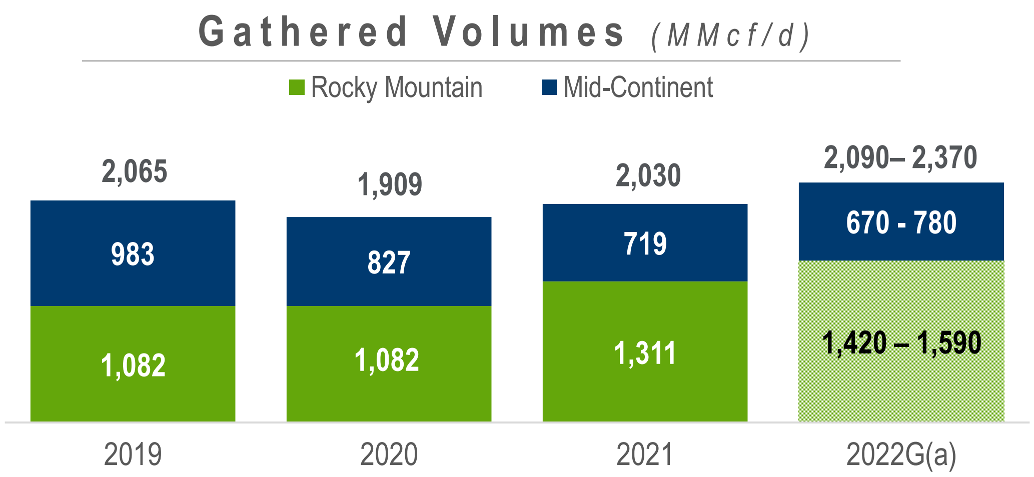
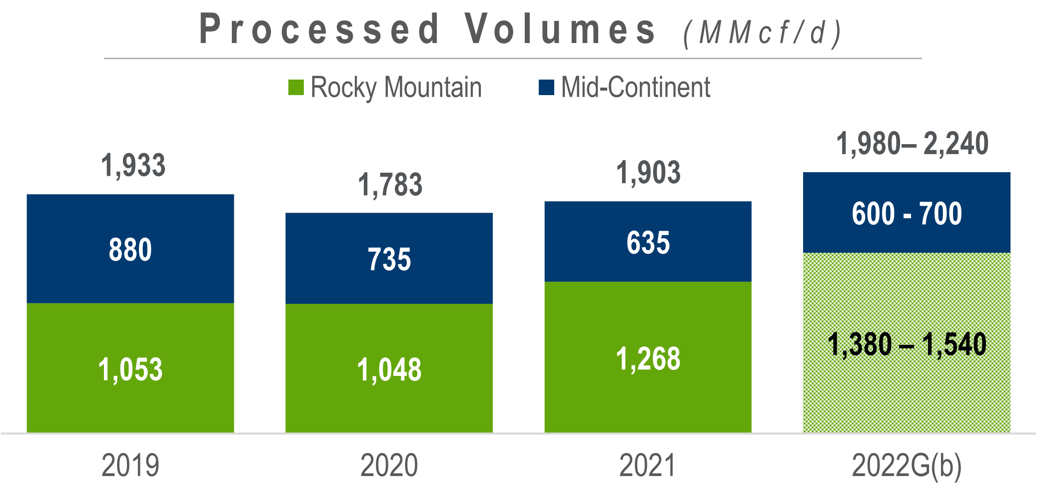
NATURAL GAS GATHERING AND PROCESSING

REGIONAL VOLUME UPDATE

- **Rocky Mountain:**
  - Rocky Mountain region natural gas processed volumes reached approximately 1.4 Bcf/d in July 2022.
  - 157 wells connected year-to-date; expect to connect 375-425 wells in 2022.
- **Mid-Continent:**
  - 8% increase in processed volumes compared with the first quarter 2022.
  - 25 wells connected year-to-date, expect to connect 30-50 wells in 2022.

	Average Gathered Volumes		Average Processed Volumes	
Region	First Quarter 2022	**Second Quarter 2022**	First Quarter 2022	**Second Quarter 2022**
Rocky Mountain	1,356 MMcf/d	**1,296 MMcf/d**	1,308 MMcf/d	**1,255 MMcf/d**
Mid-Continent	665 MMcf/d	**721 MMcf/d**	590 MMcf/d	**639 MMcf/d**
Total	2,021 MMcf/d	**2,017 MMcf/d**	1,898 MMcf/d	**1,894 MMcf/d**





(a) 2022 guidance gathered volumes (BBtu/d): 2,840 – 3,200
(b) 2022 guidance processed volumes (BBtu/d): 2,640– 2,980

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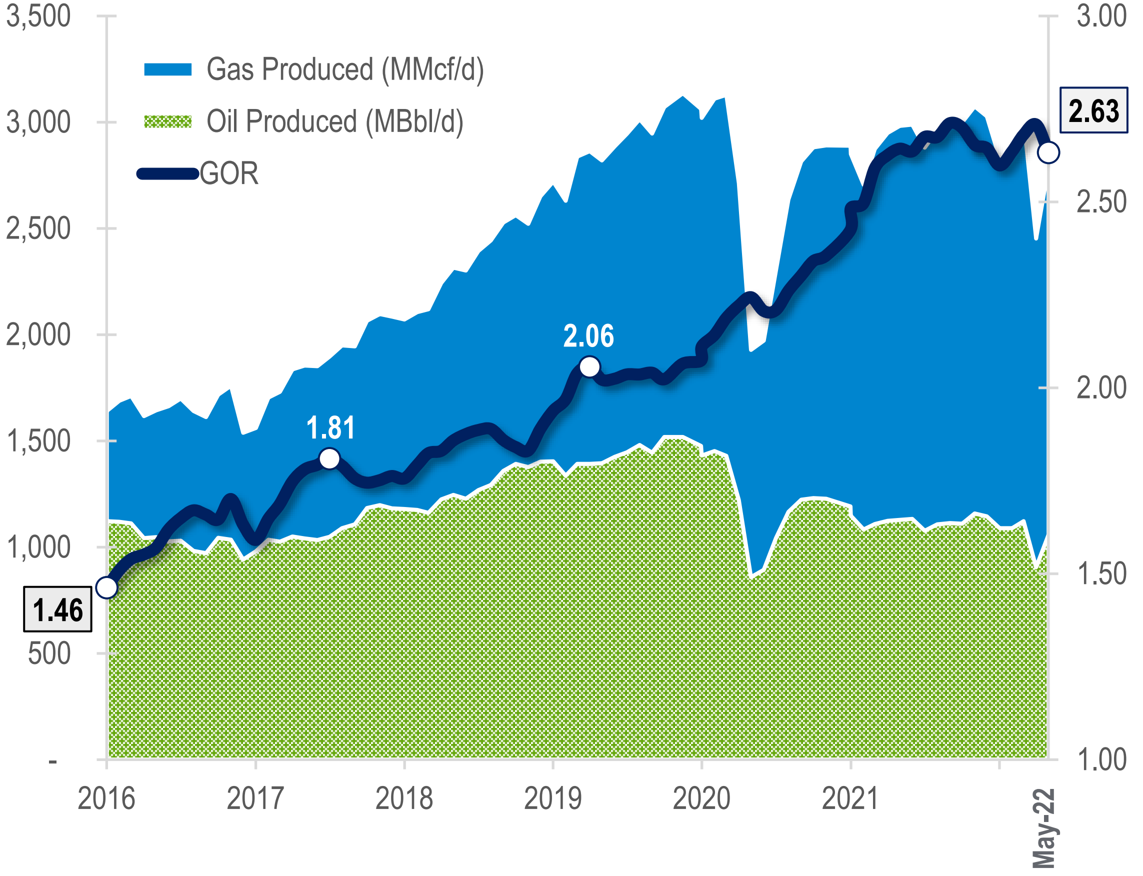
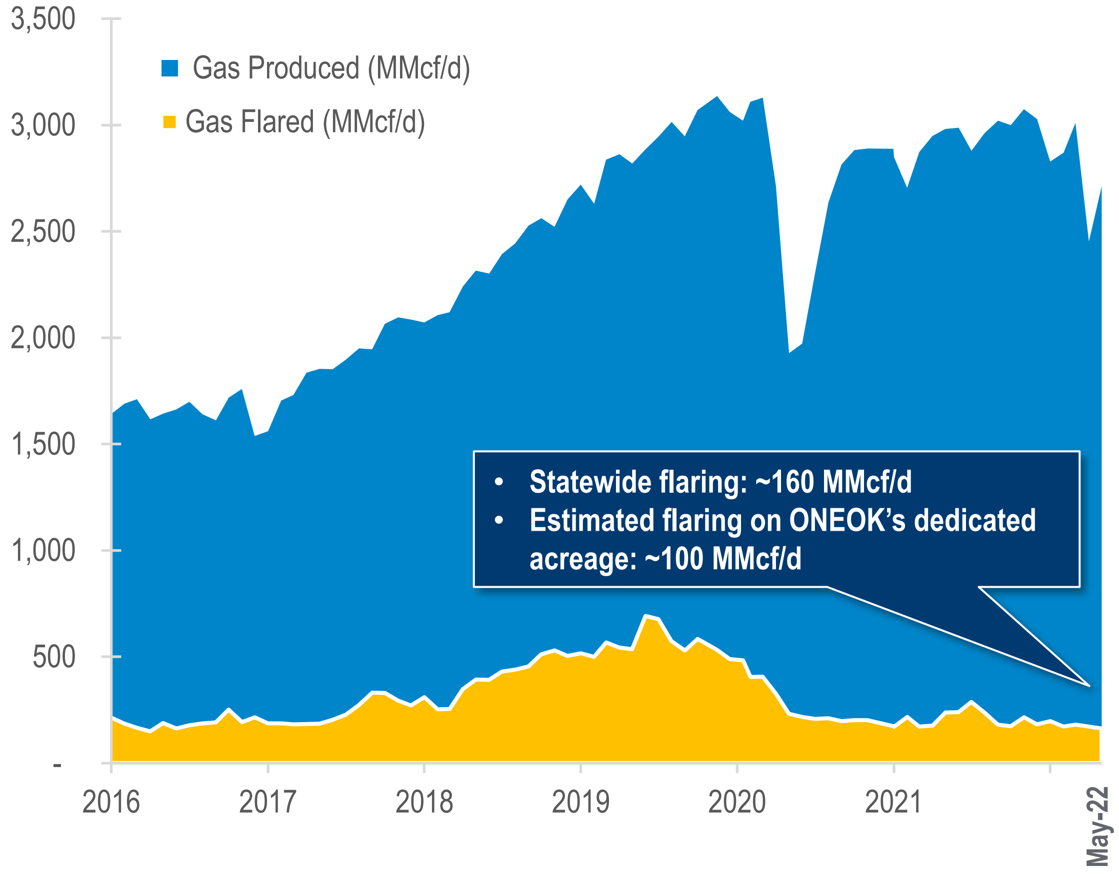
WILLISTON BASIN PRODUCTION

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

Williston Basin GOR's have increased >80% since 2016.



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



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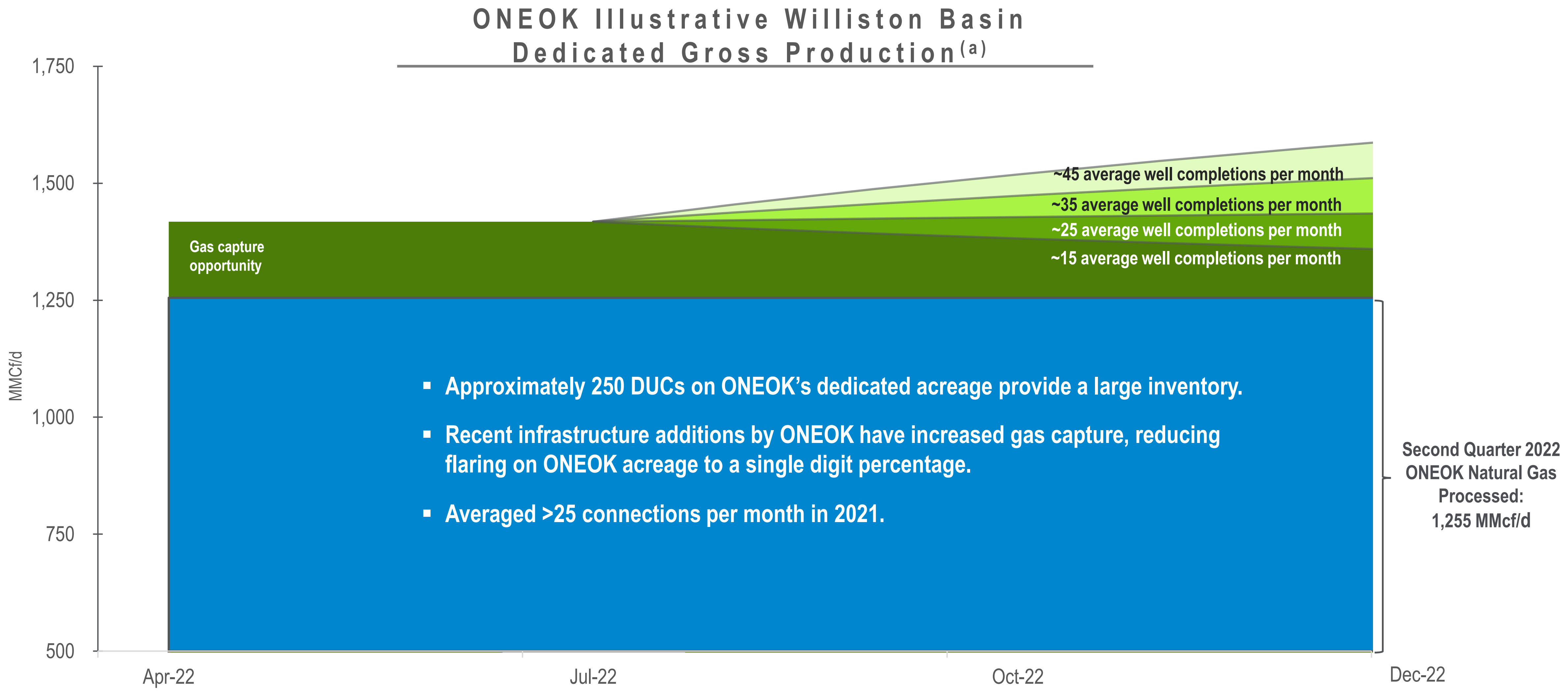
LIMITED ACTIVITY NEEDED TO MAINTAIN VOLUMES



(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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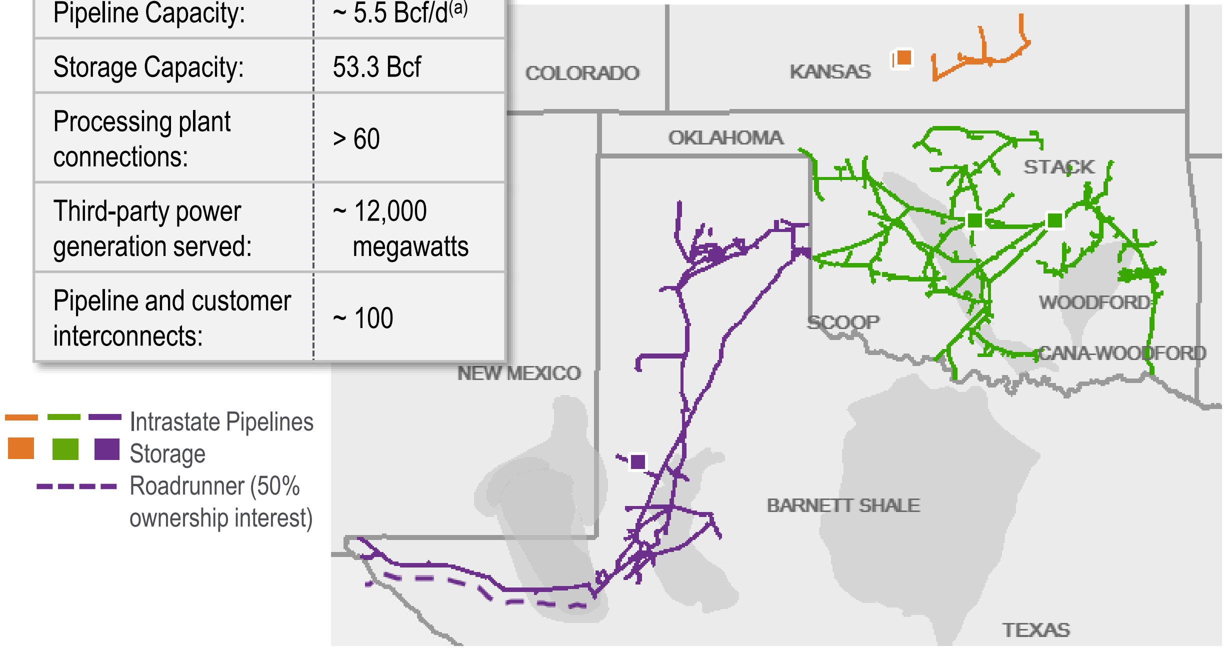
NATURAL GAS PIPELINES – MARKET CONNECTED

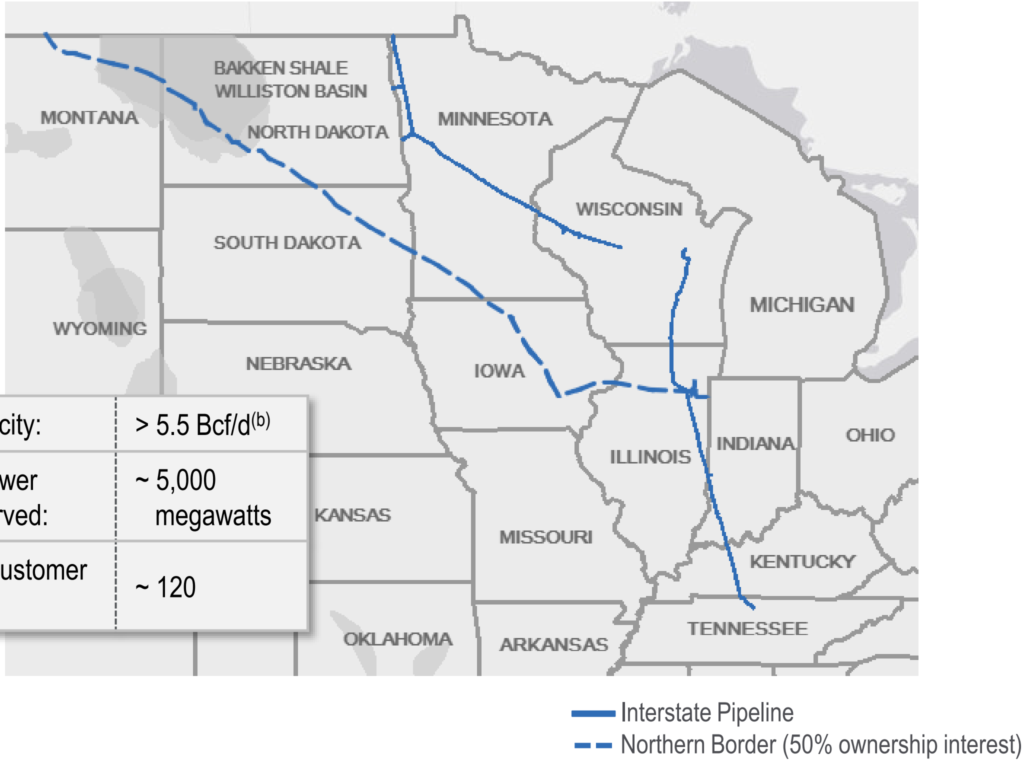
Intrastate Pipeline System

- 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.

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2022 FINANCIAL GUIDANCE

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 53% 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.

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