THIRD QUARTER 2022 RESULTS

November 1, 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 VS. S&P 500

A UNIQUE INVESTMENT OPPORTUNITY

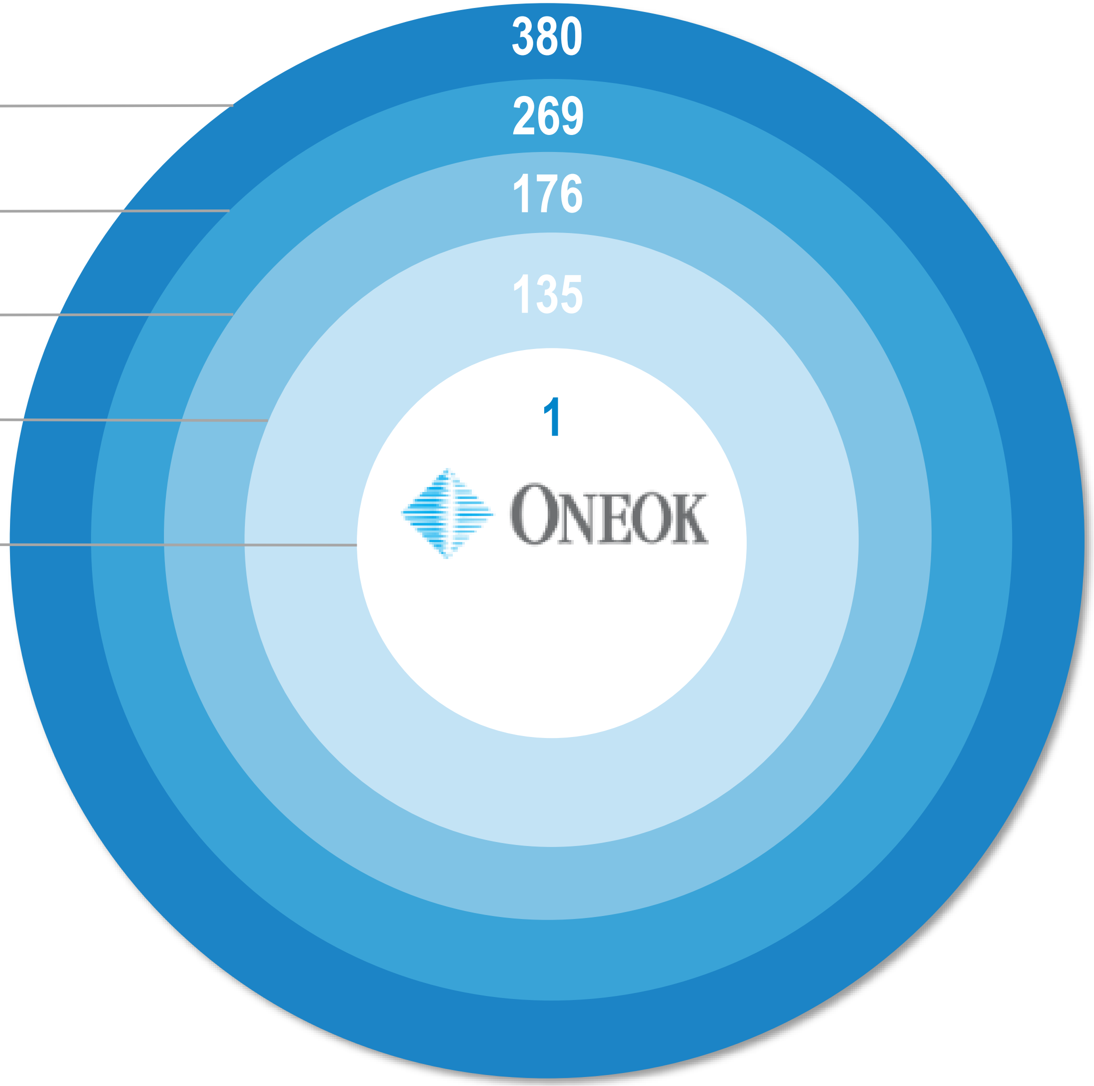
Investment Grade Credit Rating
(BBB-/Baa3)

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 Sept. 30, 2022.

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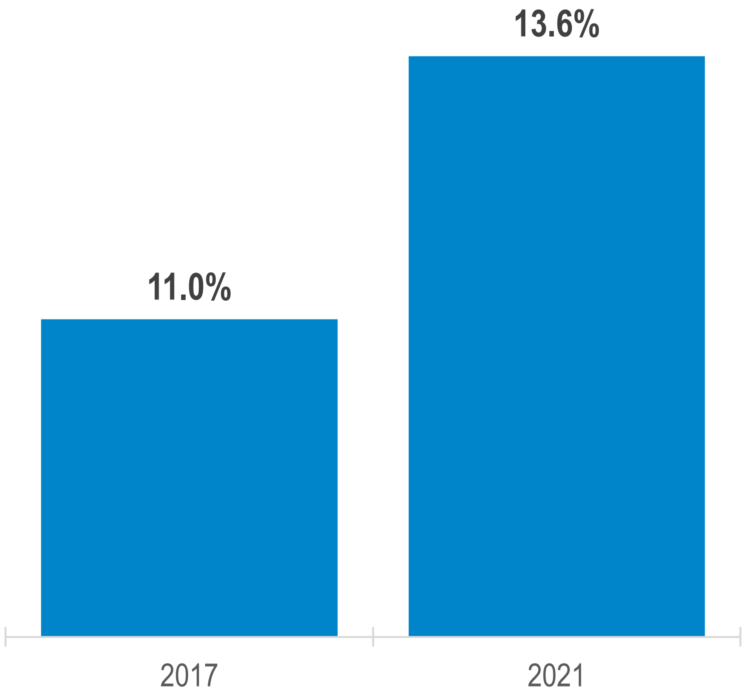
FINANCIAL STRENGTH

DELIVERING LONG-TERM VALUE TO SHAREHOLDERS

SOLID RETURNS

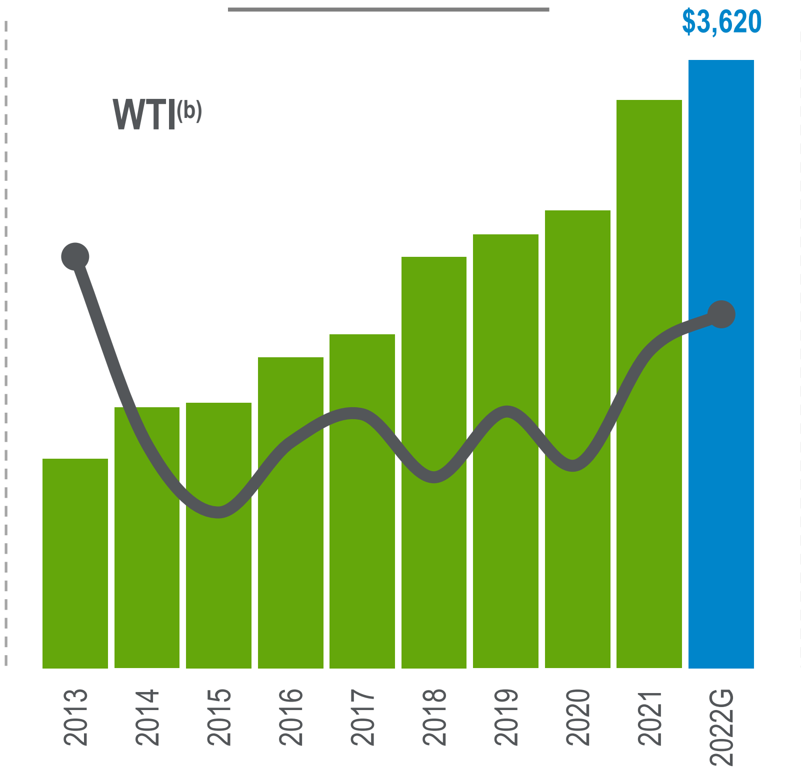
RETURN ON INVESTED CAPITAL(a)



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

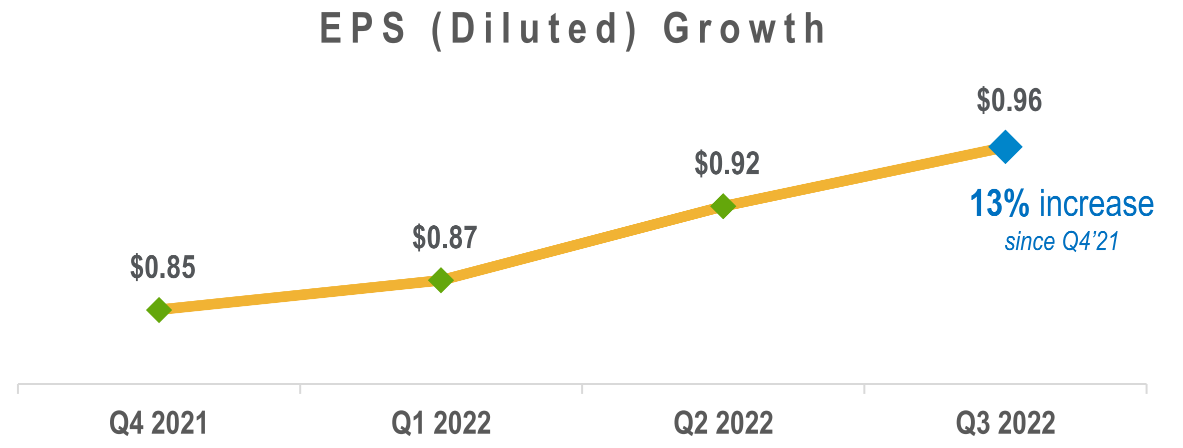
- Received notice for $100 million unallocated first installment of insurance proceeds.
- Approximately $30 million impact from the 45-day BI[(a)] waiting period.
- Continue to evaluate next steps for Medford facility.

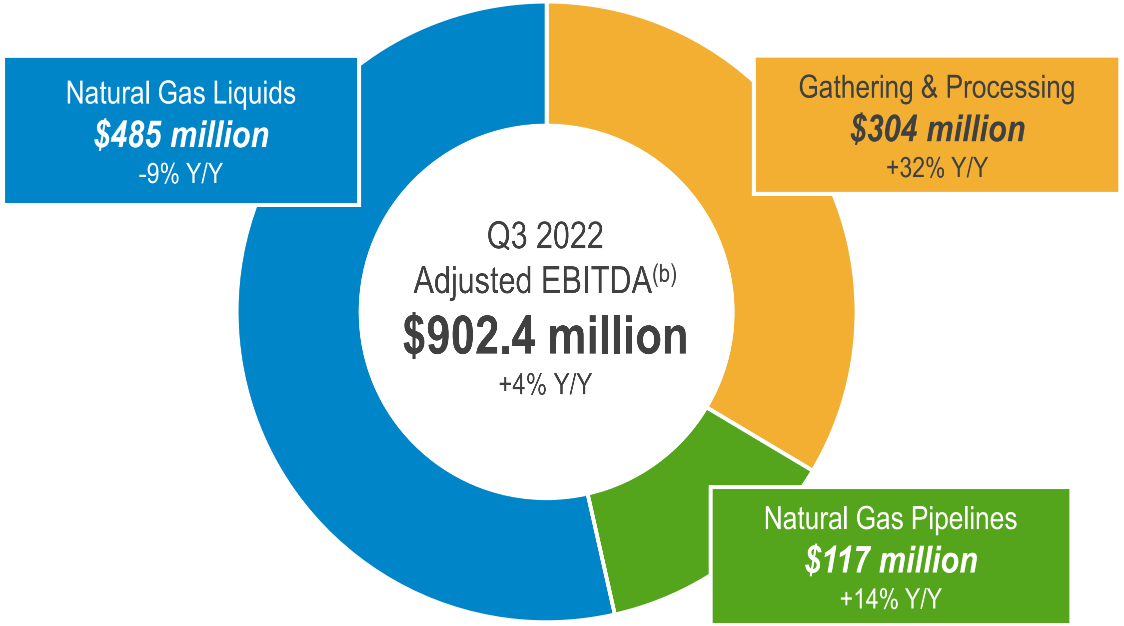
2023 GROWTH CATALYSTS

- 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.

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BUSINESS SEGMENT PERFORMANCE

Q3 2022 VS. Q2 2022 ADJUSTED EBITDA VARIANCES

- **Natural gas liquids decreased**
  - **$44.2 million decrease** in optimization and marketing due primarily to lower earnings on sales of purity NGLs held in inventory and narrower location and commodity price differentials. ONEOK expects the earnings benefit of approximately $17 million on the forward sales of inventory over the next two quarters.
  - **$12.5 million increase** in exchange services due primarily to:
    - **$33.3 million increase** from higher volumes primarily in the Rocky Mountain region.
    - **$10.3 million increase** from higher average fee rates, primarily related to inflation-based and fuel cost contract escalators.
    - **$20.7 million decrease** from increased costs, primarily related to higher third-party fractionation costs during the 45-day business interruption coverage waiting period related to the Medford incident.[a]
    - **$9.5 million decrease** related to narrower commodity price differentials.
- **Natural gas gathering and processing increased**
  - **$49.8 million increase** from higher volumes due primarily to the impact of severe weather in the Rocky Mountain region during the second quarter and increased volumes and producer activity in the Rocky Mountain and Mid-Continent regions during the third quarter.
  - **$6.5 million increase** due to higher average fee rates in the Rocky Mountain region.
  - **$5.3 million decrease** due to a contract settlement in the second quarter 2022.
- **Natural gas pipelines increased**
  - **$3.3 million increase** in storage services due primarily to higher short-term storage activities.
  - **$2.2 million increase** in transportation services due primarily to higher interruptible transportation revenue.
  - **$3.2 million decrease** due to a contract settlement in the third quarter.

(a) In July 2022, a fire occurred at ONEOK's Medford, Oklahoma, NGL fractionation facility. The facility remains inoperable. As a result of insurance coverage, ONEOK does not expect the incident will have a material effect on the company's financial condition, results of operations or cash flows. However, the timing of insurance proceeds may impact financial results in a given quarter or year.

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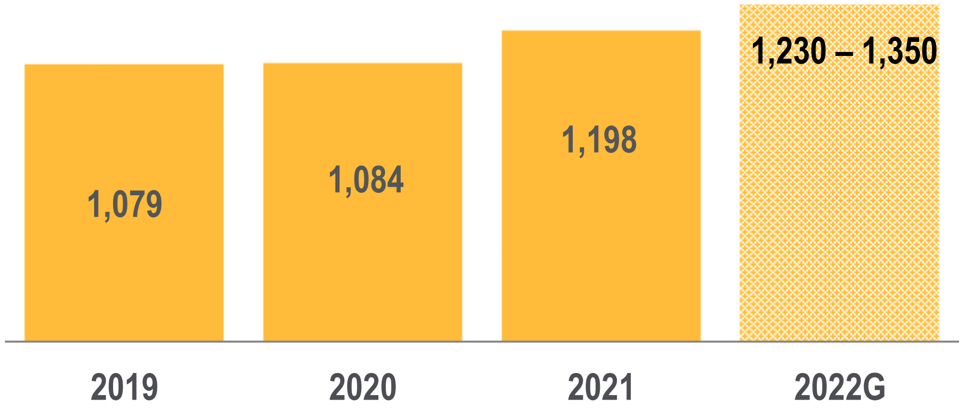
NATURAL GAS LIQUIDS

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.

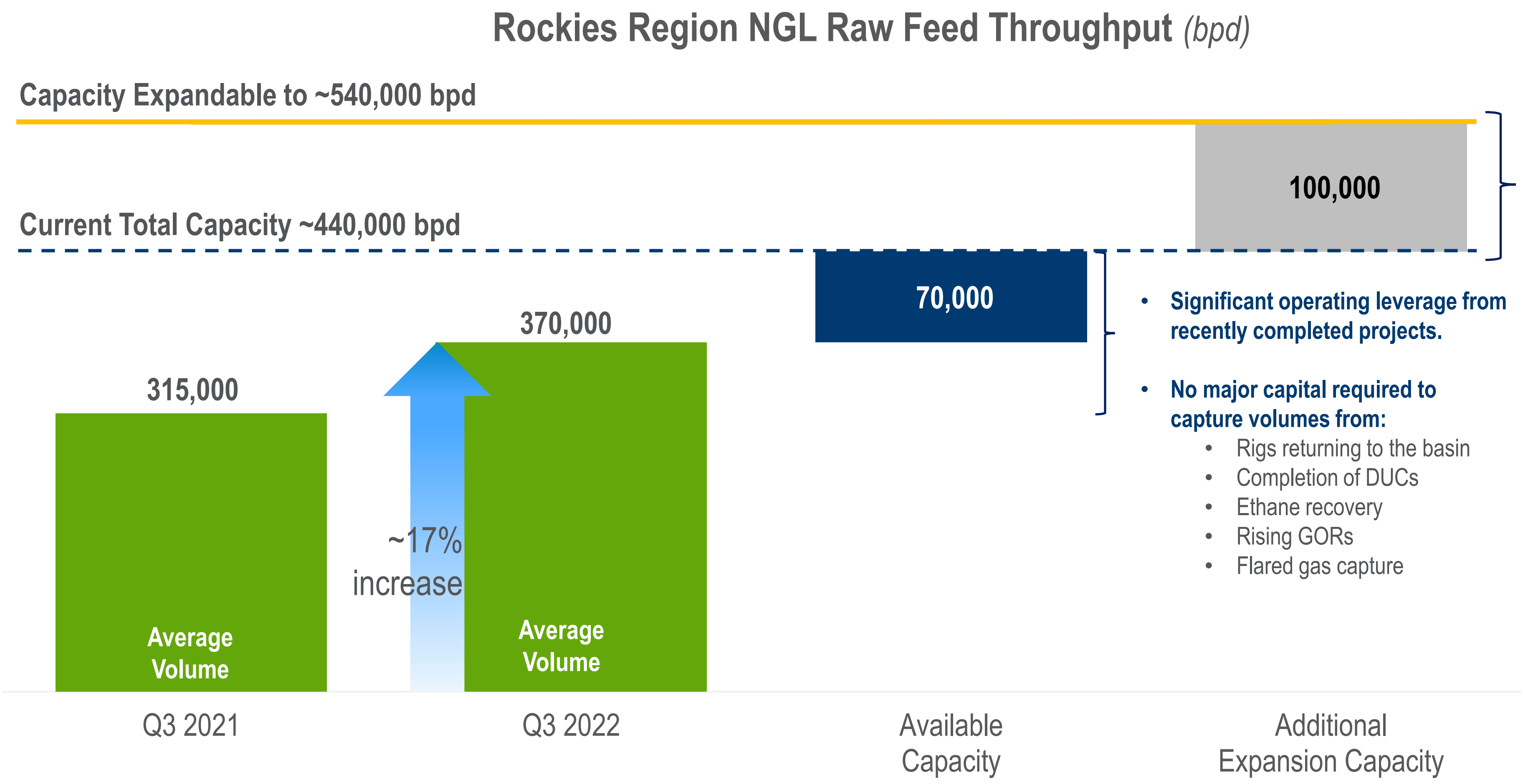
Average Raw Feed Throughput Volumes[a]			
Region	**Second Quarter 2022**	**Third Quarter 2022**	**Average Bundled Rate** *(per gallon)*
Rocky Mountain[b]	329,000 bpd	**370,000 bpd**	> 26 cents[e]
Mid-Continent[c]	567,000 bpd	**537,000 bpd**	~ 10 cents[e]
Gulf Coast/Permian[d]	370,000 bpd	**371,000 bpd**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

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, and the impact of incentivized ethane in the region.
(f) Includes transportation only and transportation and fractionation.

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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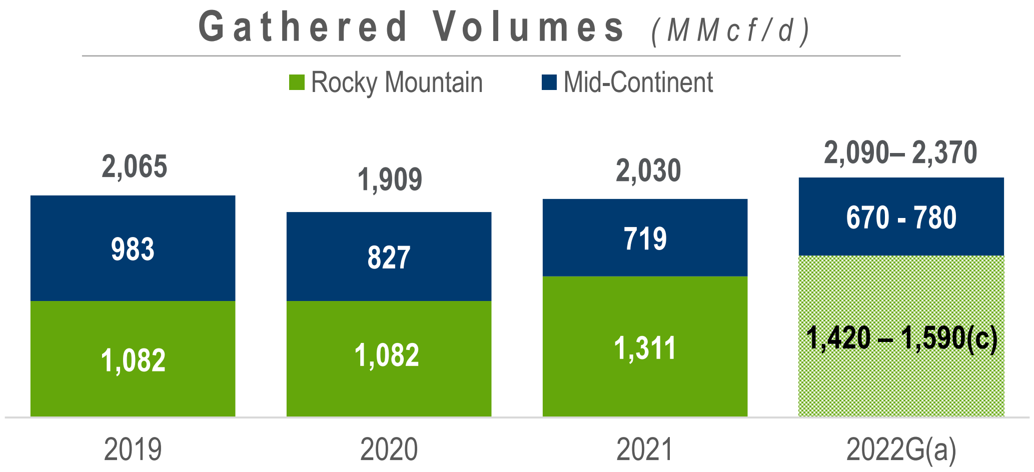
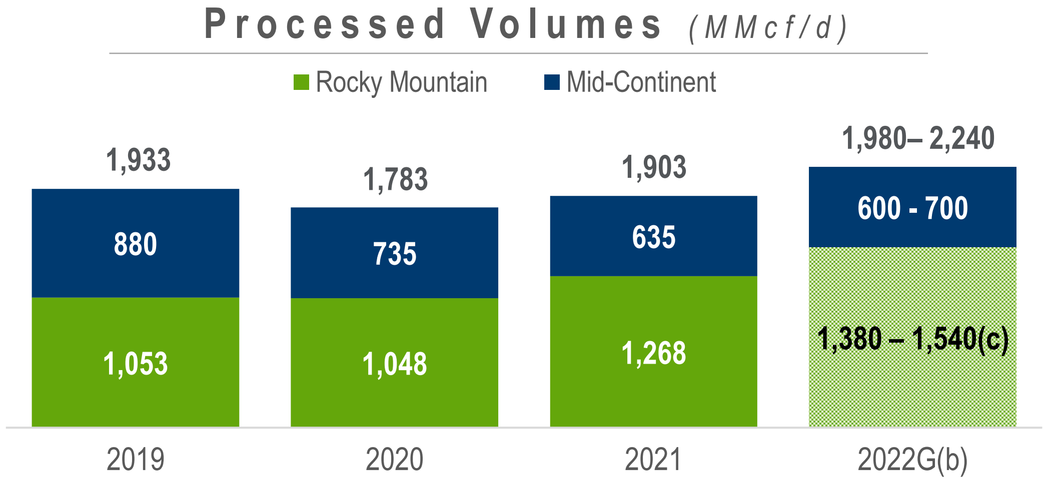
NATURAL GAS GATHERING AND PROCESSING

REGIONAL VOLUME UPDATE

- **Rocky Mountain:**
  - 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**



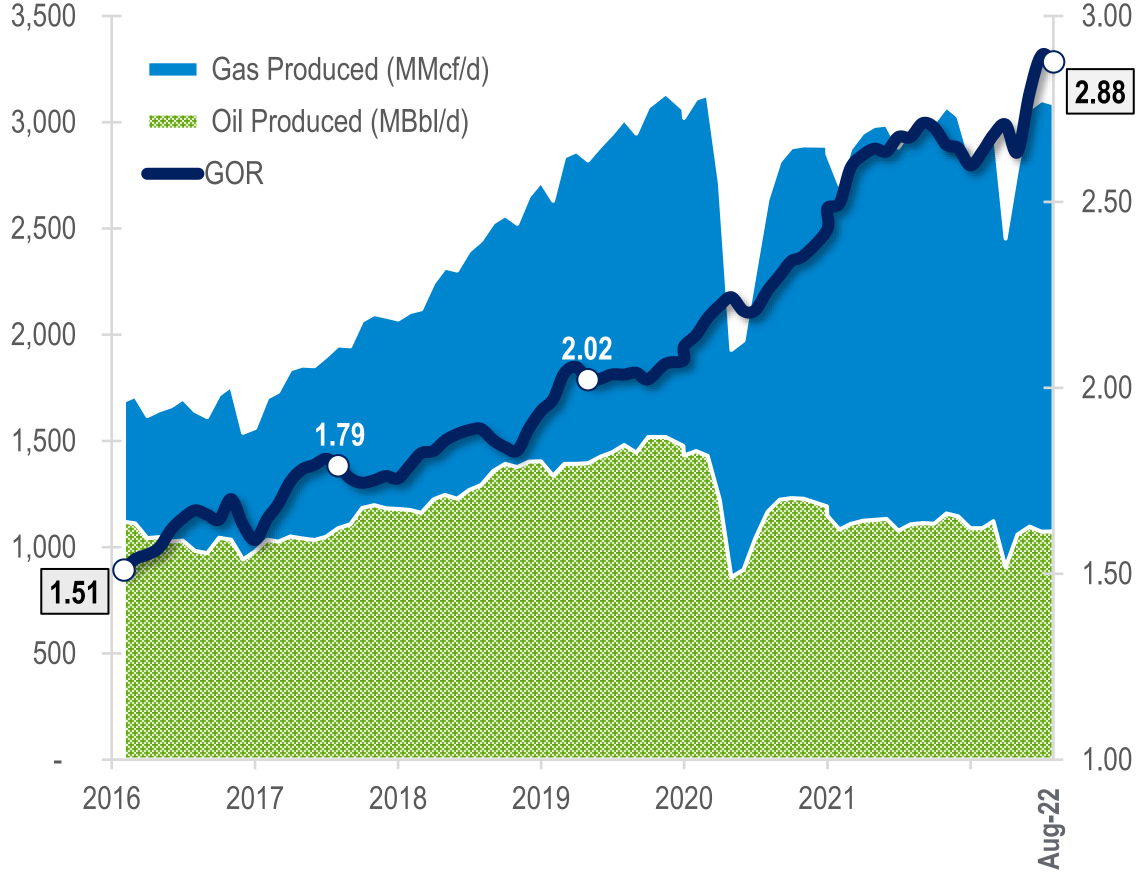


(a) 2022 guidance gathered volumes (BBtu/d): 2,840 – 3,200
(b) 2022 guidance processed volumes (BBtu/d): 2,640– 2,980
(c) Expect to be near or slightly below the guidance range provided

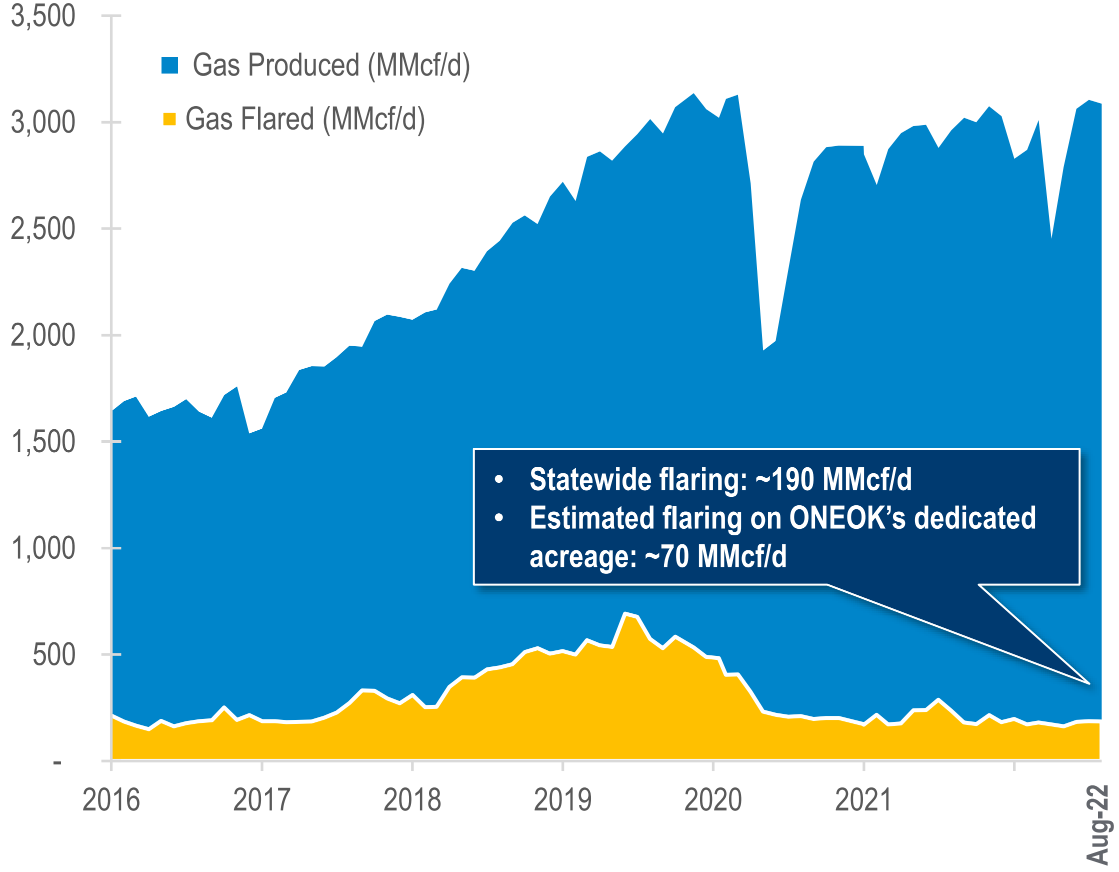
WILLISTON BASIN PRODUCTION

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.

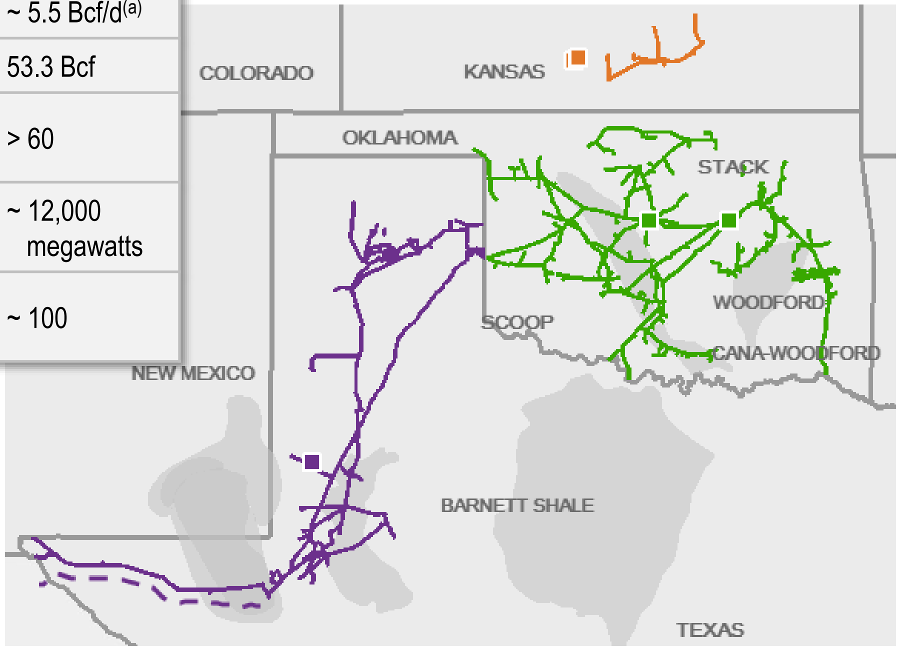


NATURAL GAS PIPELINES – MARKET CONNECTED

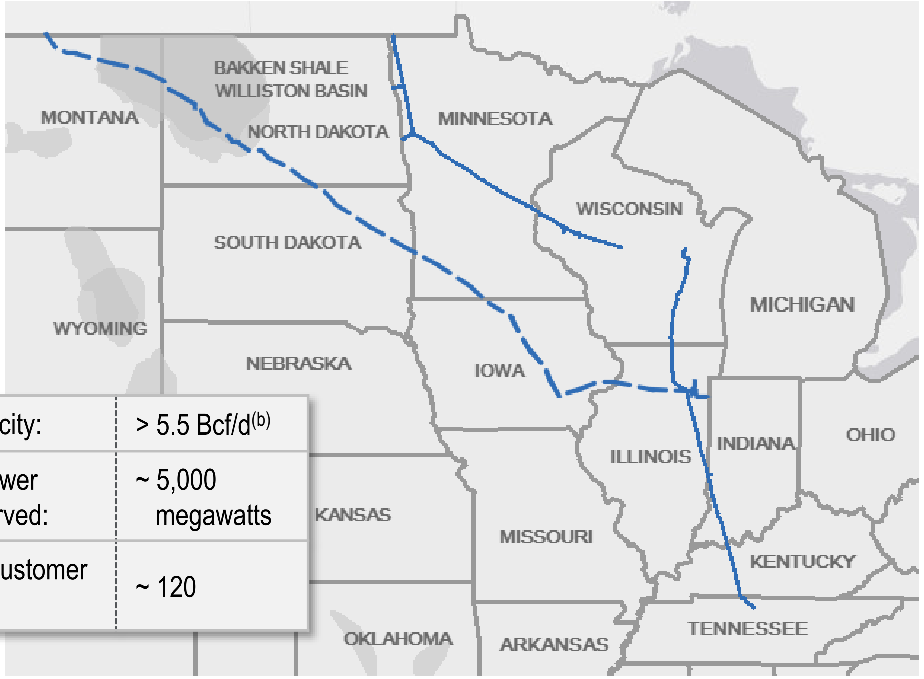
Intrastate Pipeline System

- 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

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.