2022 RESULTS AND 2023 GUIDANCE

February 2023

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 release issued on Feb. 27, 2023, and are not being updated or affirmed by this presentation.

ONEOK VS. S&P 500

A UNIQUE INVESTMENT OPPORTUNITY

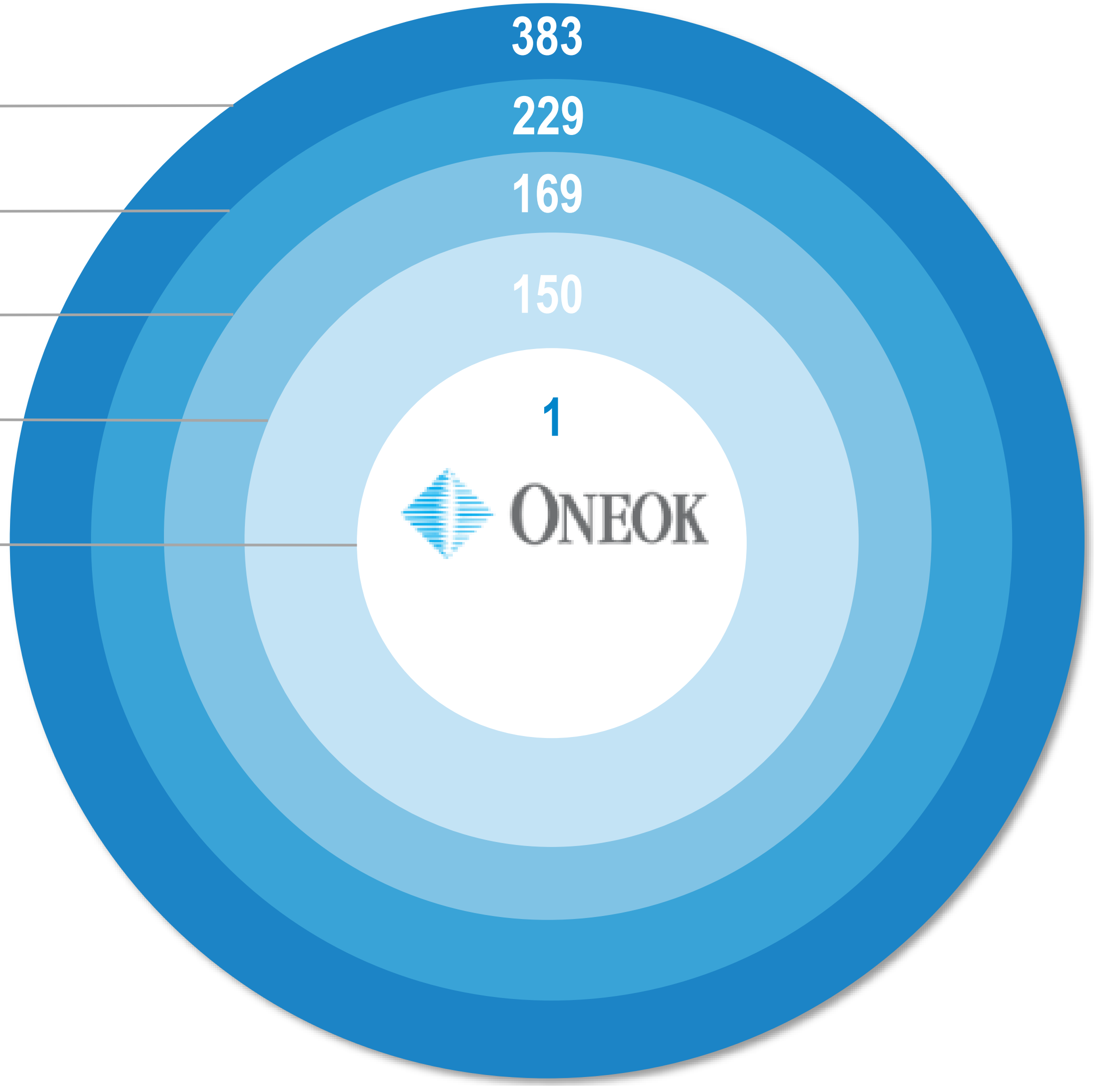
Investment Grade Credit Rating
(BBB-/Baa3)

Large Market Cap
(>$30 billion)

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

Consensus EPS Growth
(>3% CAGR 2023-2025E)

High Dividend Yield and Dividend Stability
(>5.5%; >25 years without a dividend cut)



Source: Bloomberg market data as of Jan. 31, 2023.

2022 ACCOMPLISHMENTS AND UPDATES

HIGHLIGHTS COMPARED WITH 2021, UNLESS NOTED

FINANCIAL

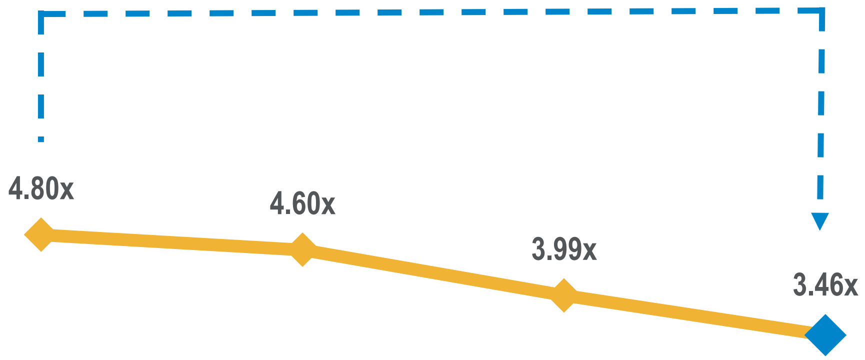
15% increase in net income

9 consecutive years of EBITDA growth

Increased dividend to 95.5 cents per share

$3.82 per share on an annualized basis[a]

~30% reduction in net-debt-to-EBITDA[b]



OPERATIONAL

Record Rocky Mountain region volumes

NGL volumes **+12%**

Natural gas processed **+4%**

Demicks Lake III natural gas processing plant **completed**

ESG

0.5 million metric ton (MMT) reduction of combined Scope 1 and Scope 2 emissions

part of ONEOK's targeted 2.2 MMT reduction by 2030[c]

Receiving an MSCI ESG Rating of AAA

As of 2022

(a) Dividend is payable on Feb. 14, 2023, to shareholders of record at close of business Jan. 30, 2023.
(b) Annualized run-rate net-debt-to-EBITDA at Dec. 31, 2022
(c) ONEOK is targeting a companywide absolute GHG emissions reduction of 2.2 million metric tons of carbon dioxide equivalents from its combined Scope 1 and Scope 2 GHG emissions by 2030. The target represents a 30% reduction in combined operational Scope 1 and location-based Scope 2 GHG emissions attributable to ONEOK assets as of Dec. 31, 2019.

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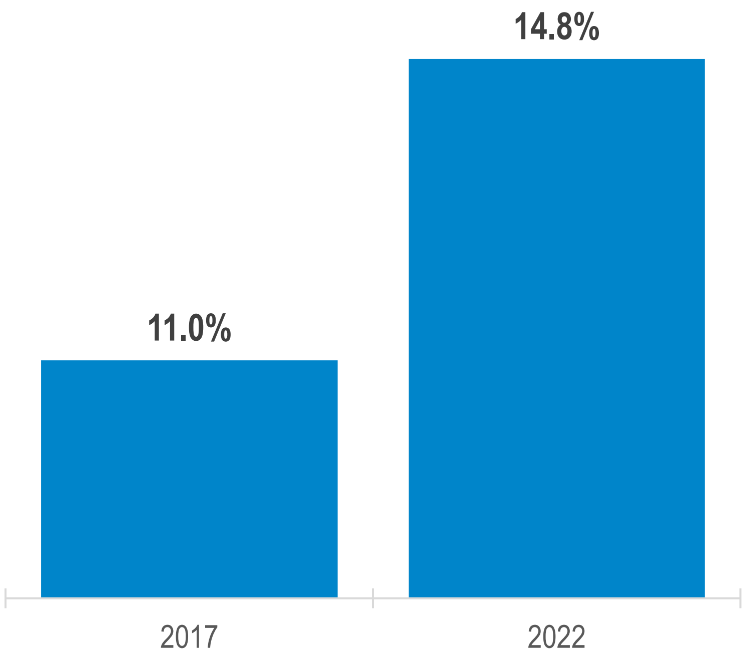
FINANCIAL STRENGTH

DELIVERING LONG-TERM VALUE TO SHAREHOLDERS

SOLID RETURNS

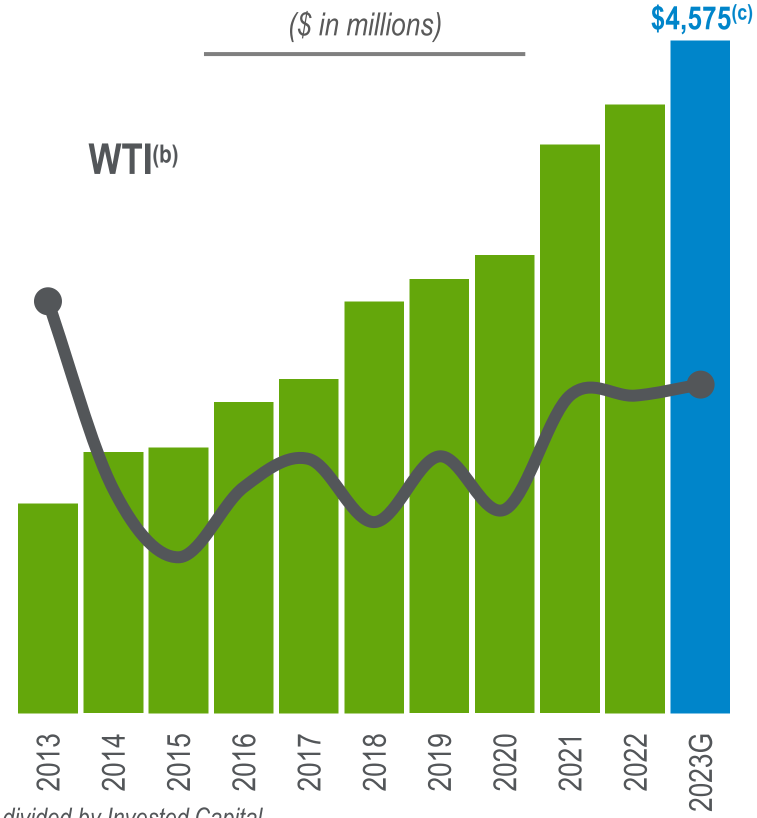
RETURN ON INVESTED CAPITAL[a]



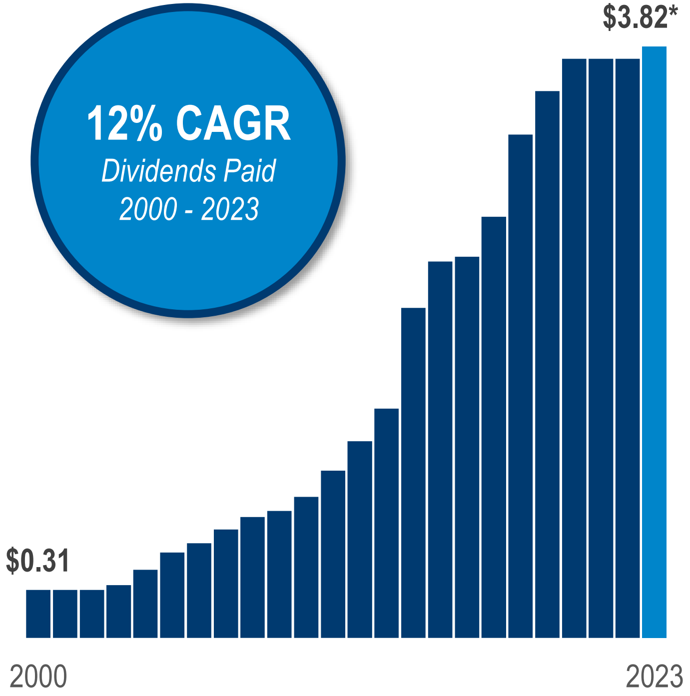
SUSTAINABLE EBITDA GROWTH

EBITDA vs. WTI

($ in millions)



>25 YEARS OF DIVIDEND STABILITY



** Annualized based on $0.955 per share declared in Q1 2023*

(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. 2023 data shown as of Jan. 31, 2023.
(c) Includes a total impact of $539.3 million related to the Medford incident, comprised of a one-time insurance settlement gain of $779.3 million partially offset by an estimated $240 million primarily related to third-party fractionation costs, which ONEOK expects to incur in 2023.

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FOURTH-QUARTER HIGHLIGHTS AND UPDATES

ACHIEVED 2022 FINANCIAL GUIDANCE

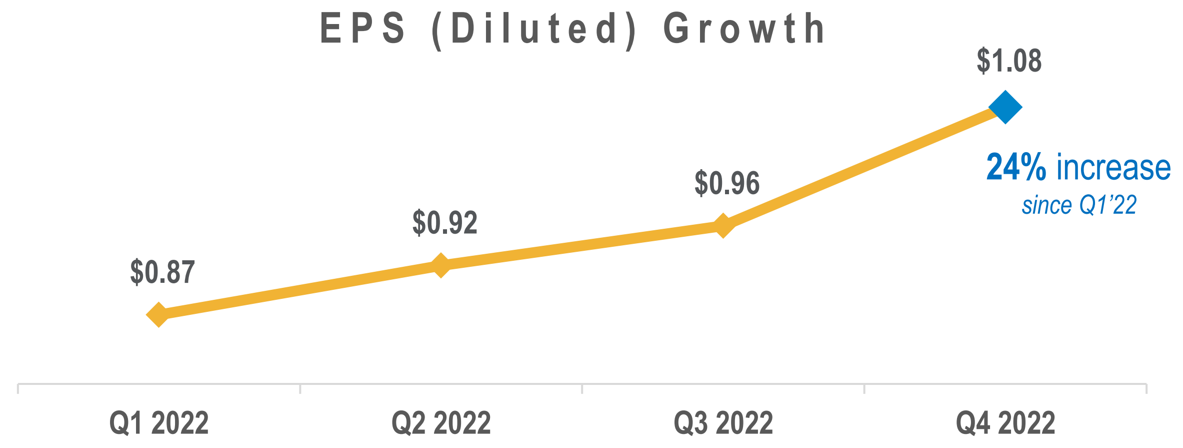
- Net income, earnings per share (EPS) and adjusted EBITDA met or surpassed 2022 guidance midpoints.
- Driven by increased natural gas and NGL volumes, and higher average fee and storage rates.

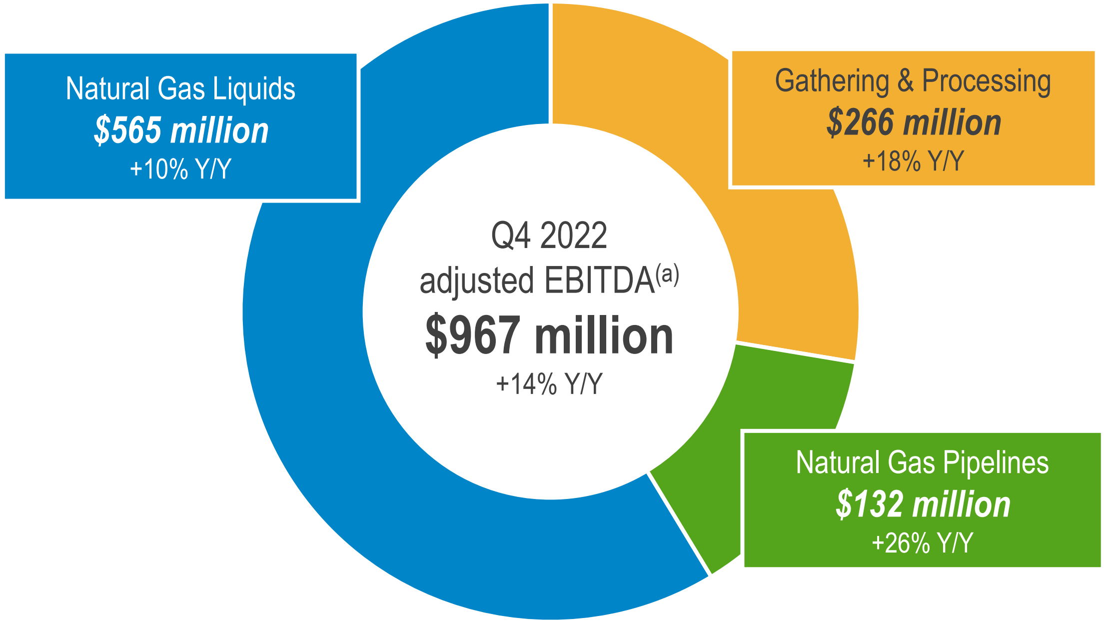
MEDFORD INCIDENT SETTLEMENT

- In January 2023, ONEOK reached an agreement with its insurer to settle all claims related to the Medford incident for total insurance payments of $930 million, which includes $100 million received in 2022.

2023 GROWTH CATALYSTS

- 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.





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

BUSINESS SEGMENT PERFORMANCE

Q4 2022 VS. Q3 2022 ADJUSTED EBITDA VARIANCES

- **Natural gas liquids increased** *(includes $52.7 million of business interruption insurance recoveries related to the Medford incident)*
  - **$81.3 million increase** in optimization and marketing due primarily to higher earnings on sales of purity NGLs held in inventory and wider location and commodity price differentials.
  - **$12.8 million increase** in transportation and storage due primarily to higher seasonal volumes on the North System[(a)].
  - **$11.0 million decrease** from higher operating costs due primarily to higher employee-related costs and higher outside services expenses.
  - **$1.8 million decrease** in exchange services due primarily to lower volumes in the Rocky Mountain and Mid-Continent regions, offset partially by lower transportation and fractionation costs.
- **Natural gas gathering and processing decreased**
  - **$18.9 million decrease** from lower volumes due primarily to the impact of winter weather in the Rocky Mountain region during the fourth quarter, offset partially by increased volumes and producer activity in the Mid-Continent region.
  - **$13.2 million decrease** from higher operating costs due primarily to higher employee-related costs, and higher materials and supplies expenses.
  - **$4.7 million decrease** from lower realized NGL and condensate prices, net of hedging, partially offset by higher realized natural gas prices, net of hedging.
- **Natural gas pipelines increased**
  - **$11.1 million increase** in storage services due primarily to higher short-term storage activities.
  - **$9.0 million increase** in transportation services due primarily to higher firm transportation volumes and higher interruptible revenue.
  - **$10.2 million decrease** from higher operating costs due primarily to higher outside services expenses and higher employee-related costs.

(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.

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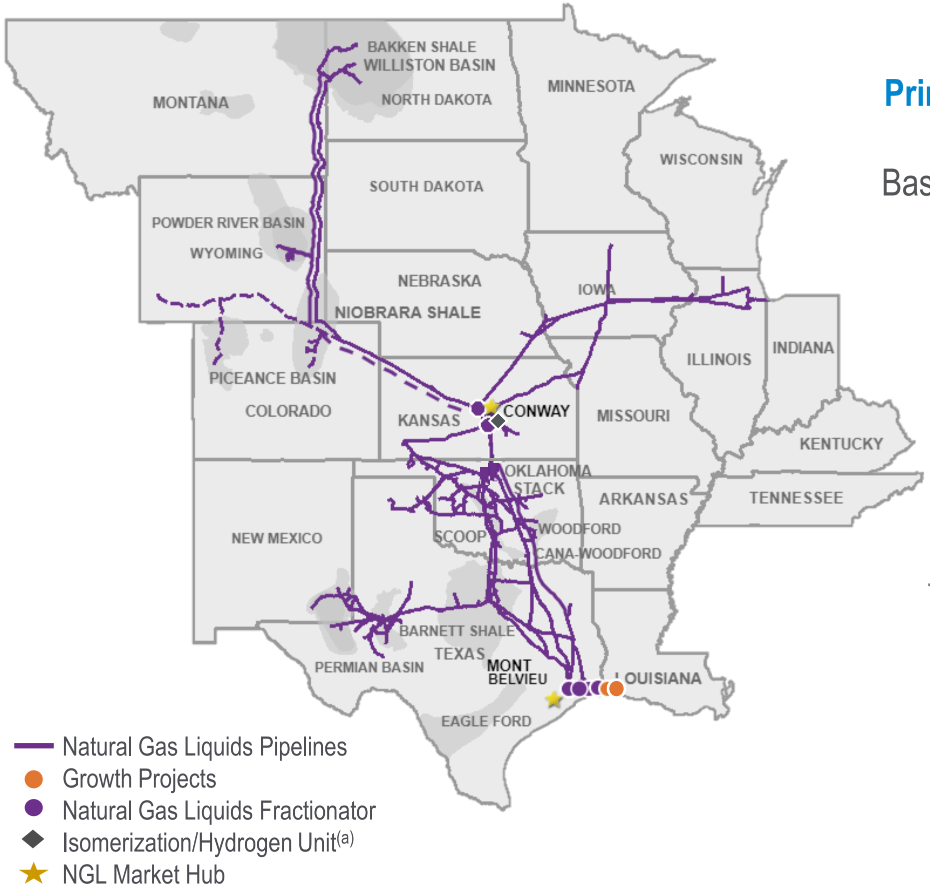
NATURAL GAS LIQUIDS

ONE OF THE LARGEST INTEGRATED NGL SERVICE PROVIDERS

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



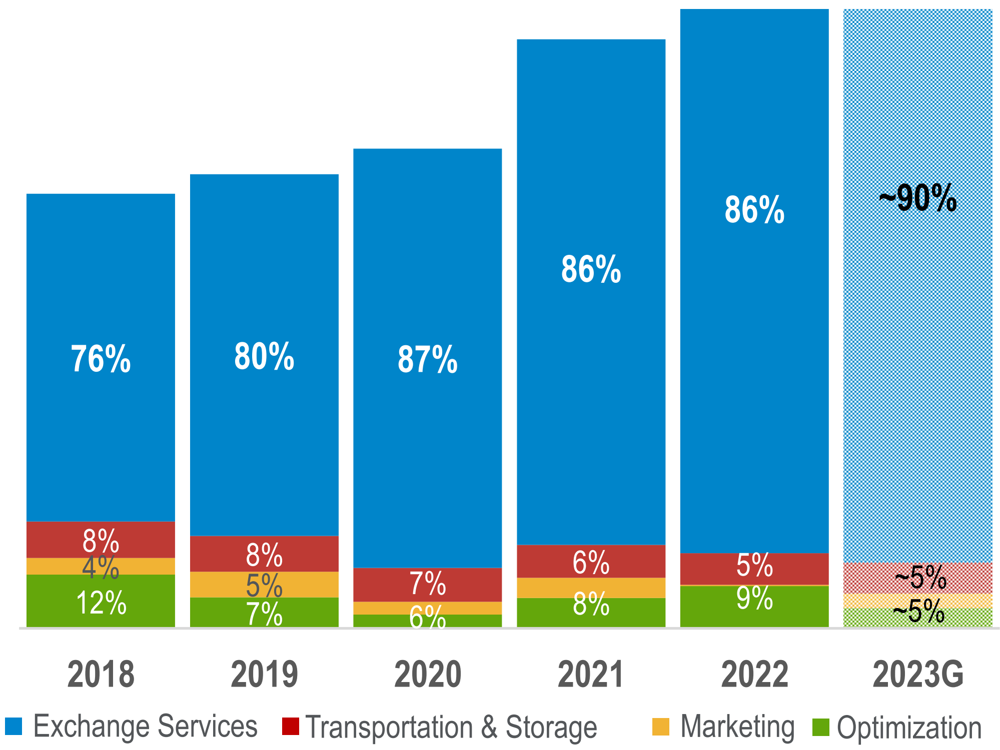
Primary NGL transportation provider for the Williston Basin/PRB and Mid-Continent

Value chain connectivity from the Williston Basin to the Gulf Coast

~200 connections with natural gas processing plants

>770,000 bpd[b] Fractionation capacity

Expect 2023 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.
(b) Excludes 210,000 bpd of previous capacity at ONEOK's Medford facility.

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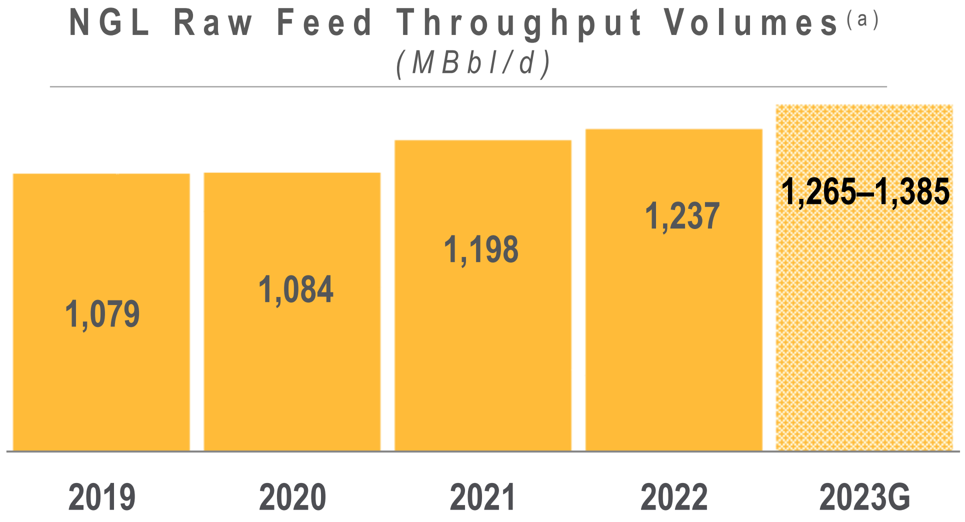
NATURAL GAS LIQUIDS

REGIONAL VOLUME UPDATE

- **Rocky Mountain:**
  - 12% increase in volumes compared with 2021 despite multiple weather events.
- **Gulf Coast/Permian**:
  - 6% increase in volumes compared with 2021.
- **Growth Projects**:
  - MB-5 Fractionator – expected to be completed early in the second quarter 2023.
  - MB-6 Fractionator – expected to be completed in the first quarter 2025.

Average Raw Feed Throughput Volumes[a]			
Region	**Third Quarter 2022**	**Fourth Quarter 2022**	**Average Bundled Rate** *(per gallon)*
Rocky Mountain[b]	370,000 bpd	**333,000 bpd**	~ 27 cents[e]
Mid-Continent[c]	537,000 bpd	**493,000 bpd**	~ 10 cents[e]
Gulf Coast/Permian[d]	371,000 bpd	**365,000 bpd**	> 6 cents[f]
Total	1,278,000 bpd	**1,191,000 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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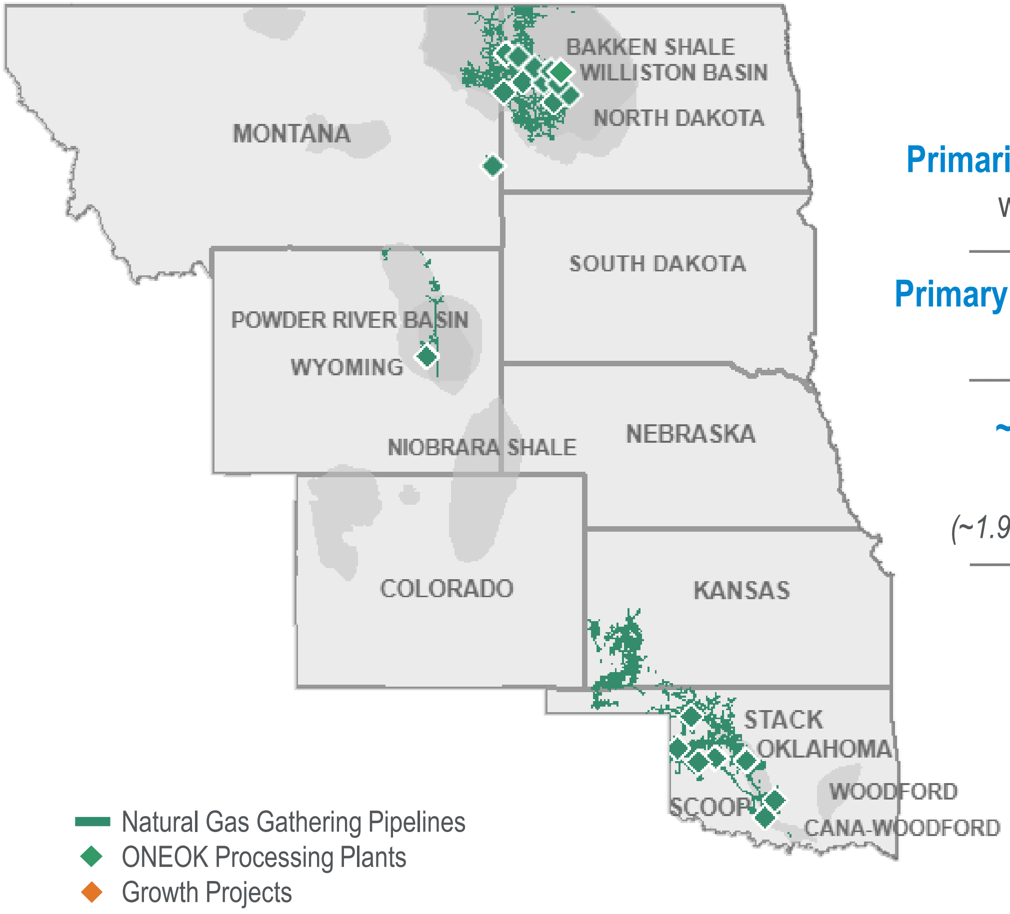
NATURAL GAS GATHERING AND PROCESSING

SERVING PRODUCERS IN KEY BASINS

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



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

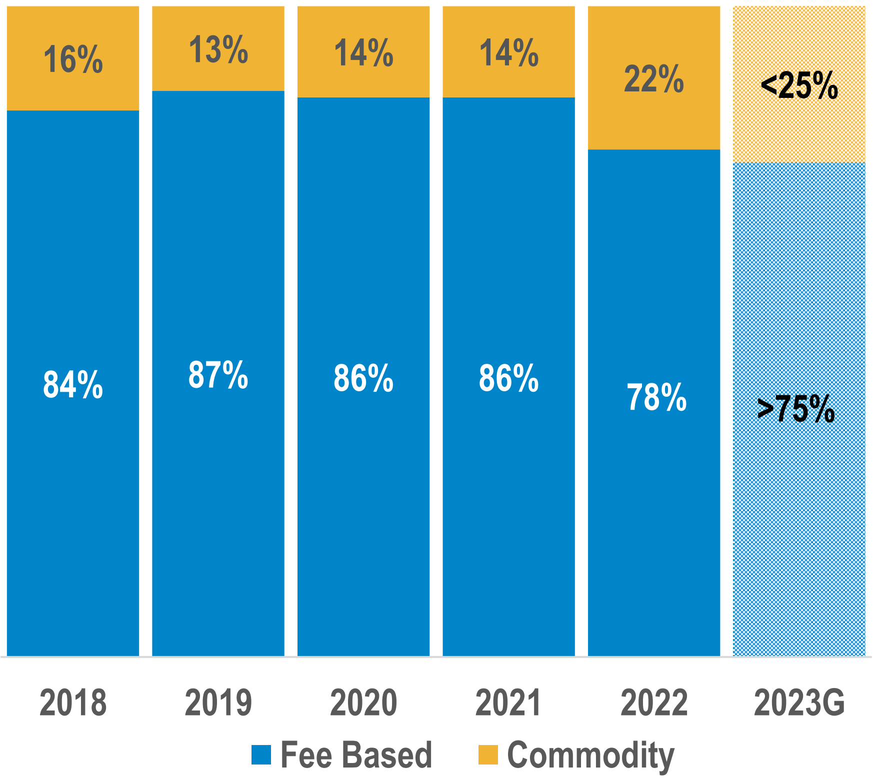
Primary natural gas processer in the Williston Basin

~2.8 Bcf/d of natural gas processing capacity

(~1.9 Bcf/d in the Williston Basin)

23 natural gas processing plants

Expect 2023 earnings to be >75% fee based



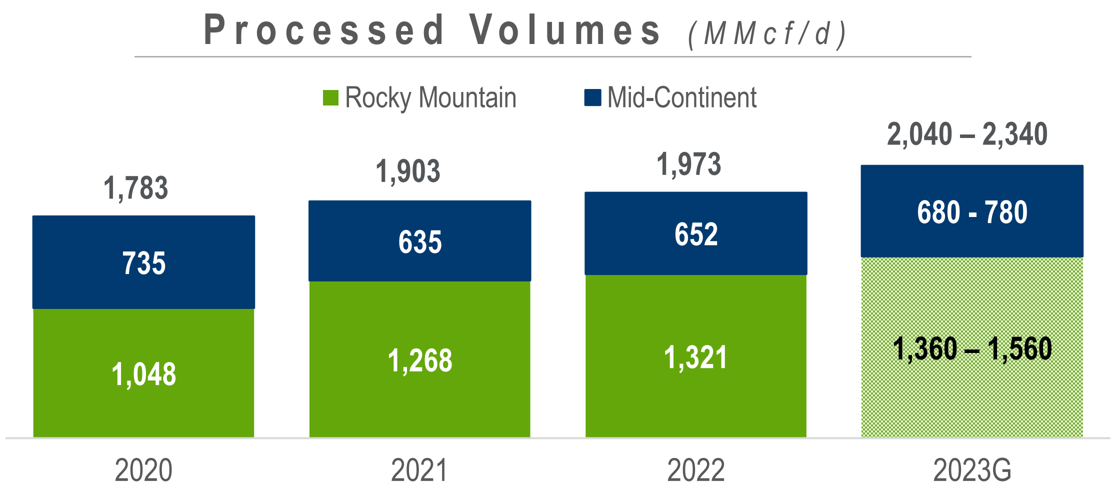
(a) Percent of Proceeds.

NATURAL GAS GATHERING AND PROCESSING

REGIONAL VOLUME UPDATE

- **Rocky Mountain:**
  - 4% increase in processed volumes compared with 2021 despite multiple weather events.
  - 359 wells connected in 2022, expect to connect 475 - 525 in 2023.
  - Construction of Demicks Lake III completed.
- **Mid-Continent:**
  - 62 wells connected in 2022, expect to connect 45 – 55 in 2023.

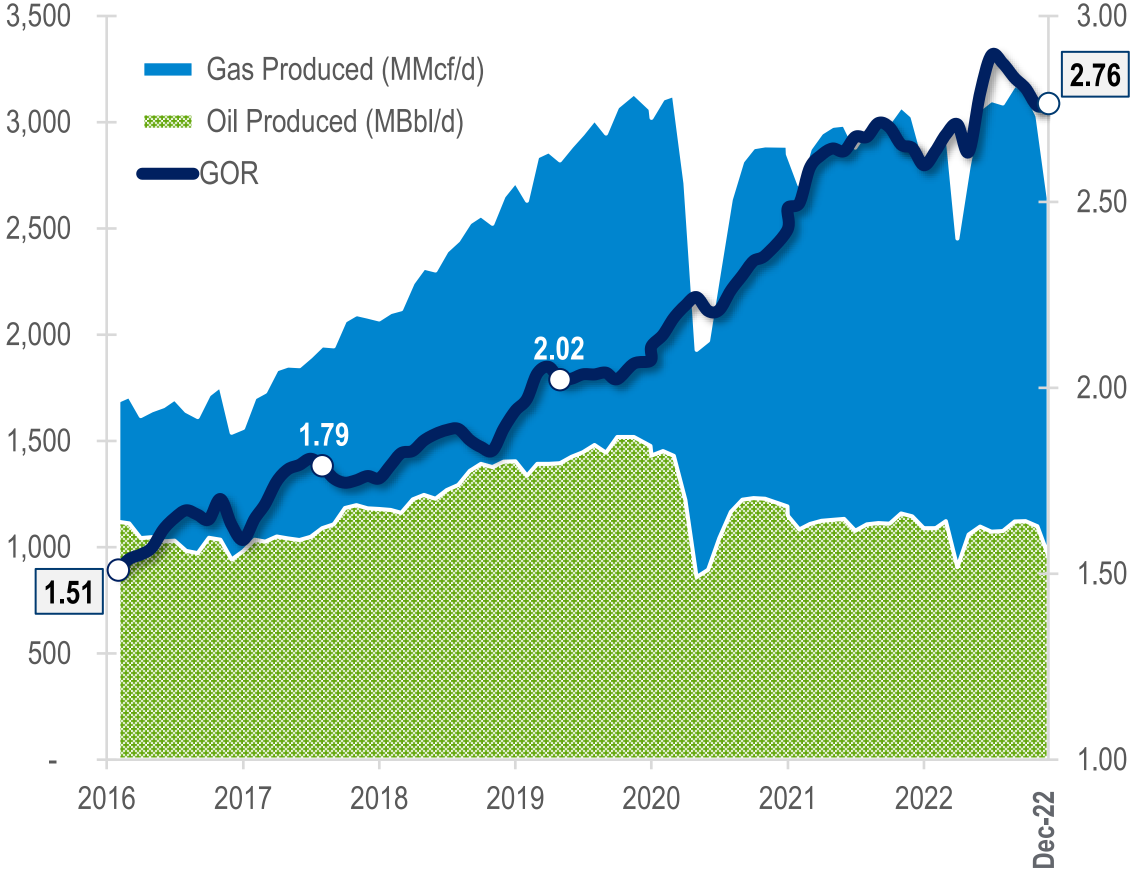
	Average Gathered Volumes		Average Processed Volumes	
Region	Third Quarter 2022	**Fourth Quarter 2022**	Third Quarter 2022	**Fourth Quarter 2022**
Rocky Mountain	1,450 MMcf/d	**1,356 MMcf/d**	1,400 MMcf/d	**1,321 MMcf/d**
Mid-Continent	747 MMcf/d	**796 MMcf/d**	670 MMcf/d	**707 MMcf/d**
Total	2,197 MMcf/d	**2,152 MMcf/d**	2,070 MMcf/d	**2,028 MMcf/d**



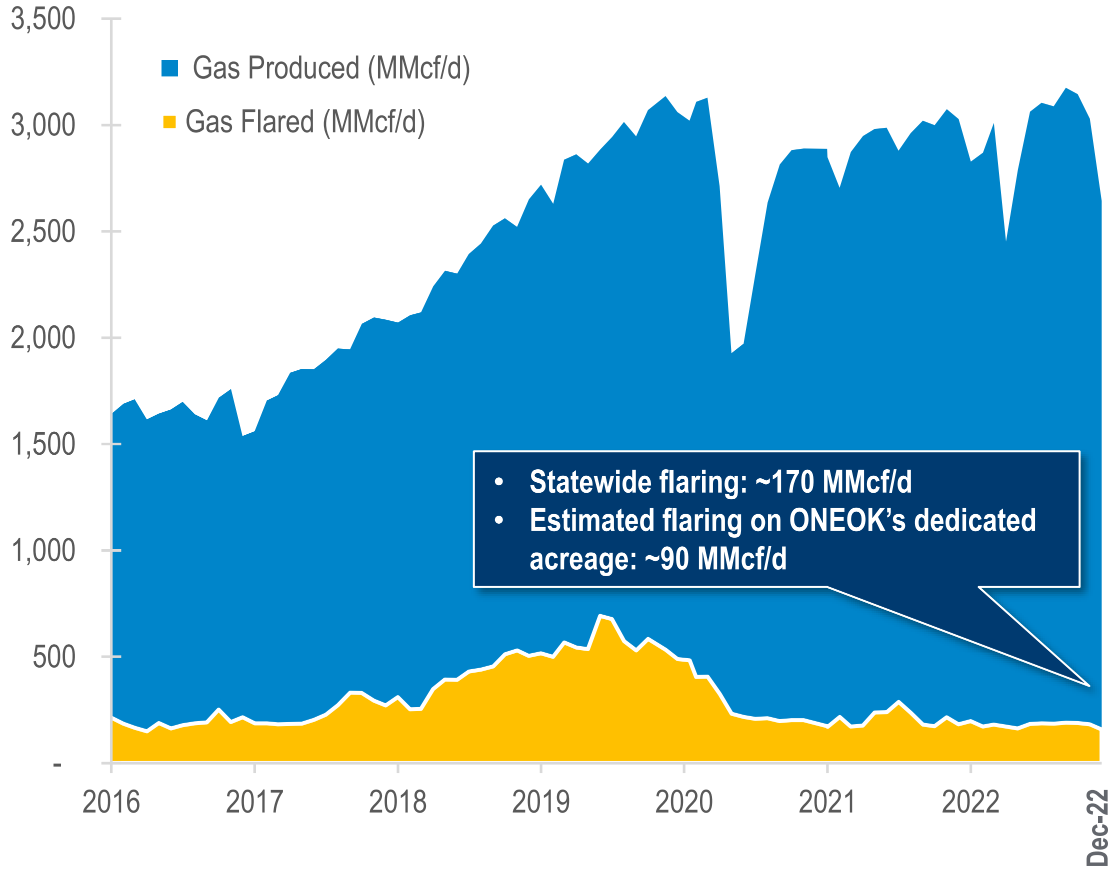
WILLISTON BASIN PRODUCTION

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 December 2022.



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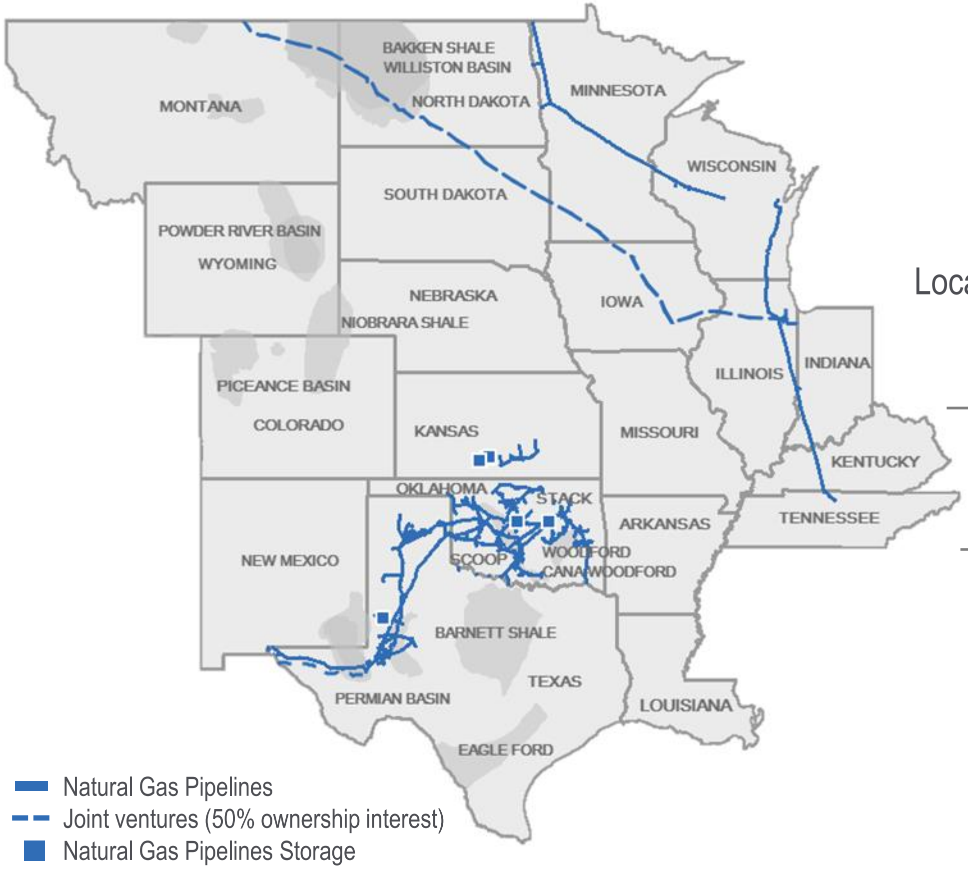
NATURAL GAS PIPELINES

CONNECTIVITY TO KEY MARKETS

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

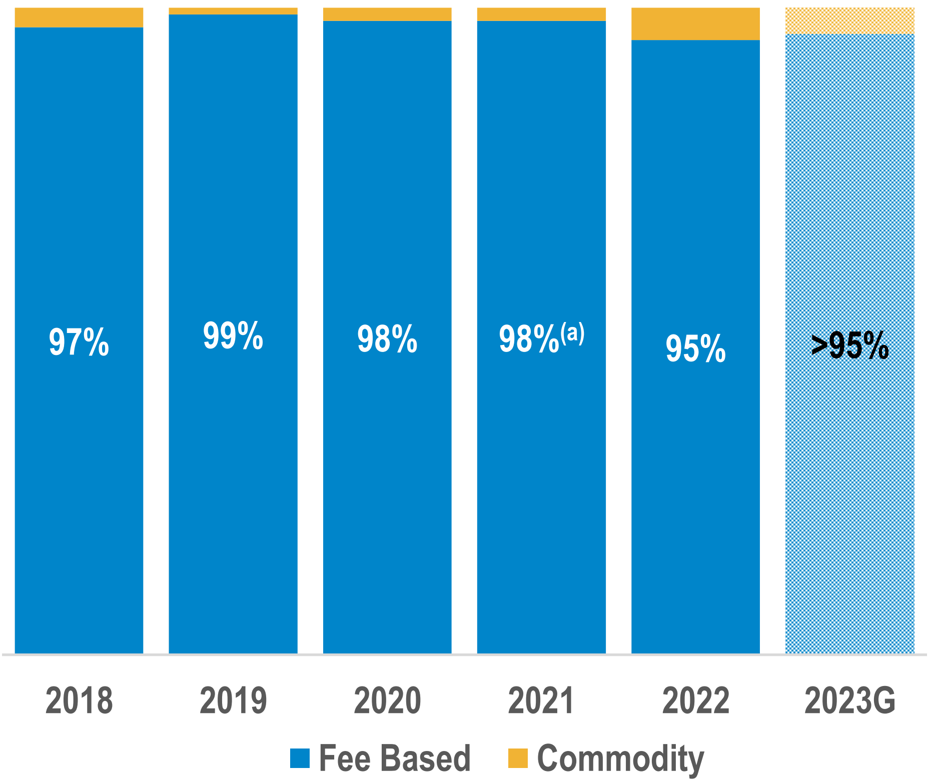


Connected directly to end-use markets:
Local gas distribution companies, electric-generation facilities, large industrial companies

53.3 billion cubic feet
natural gas storage capacity

Historically >95%
transportation capacity contracted

Expect 2023 earnings to be >95% fee based



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

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SAGUARO CONNECTOR PIPELINE

PROPOSED PROJECT OVERVIEW

Transporting natural gas from West Texas to the Mexico Border

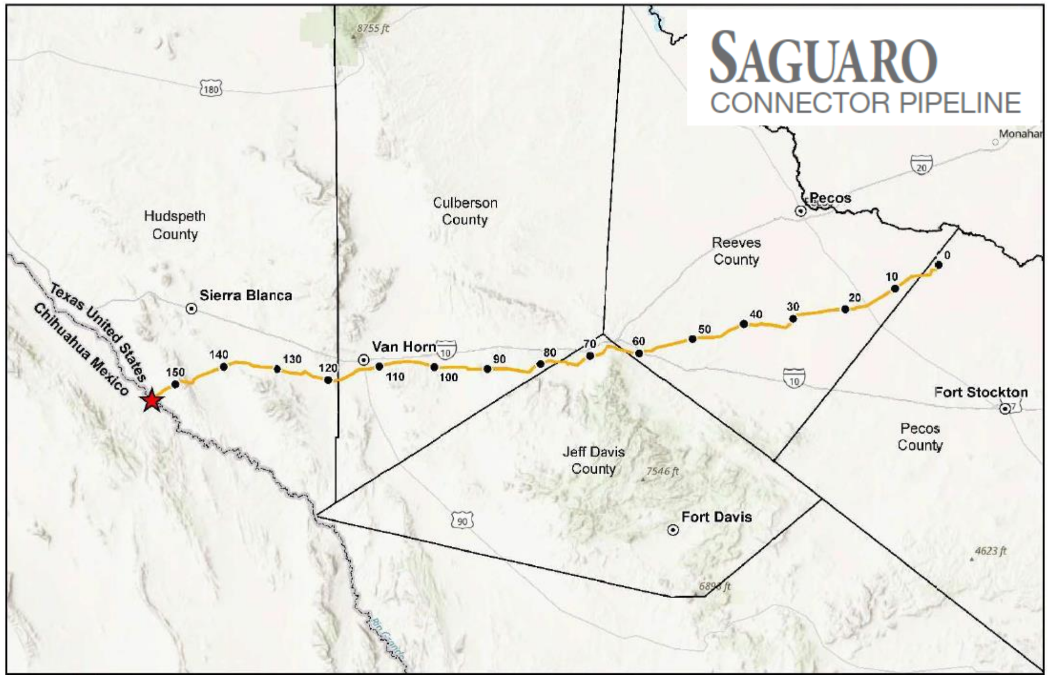
- Originating at the Waha Hub traversing west connecting at the International Boundary with a new pipeline under development in Mexico for intended delivery to an export facility on the West Coast of Mexico
- Saguaro has filed with FERC for approvals to operate the border crossing facility
- Final investment decision on the potential pipeline is expected by mid-2023

Connecting the Permian Basin with:
Export facilities and international markets

2.8 billion cubic feet
of ultimate design capacity

155 miles of 48-inch-diameter
intrastate pipeline

Intrastate pipeline originating at the Waha Hub



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2023 FINANCIAL GUIDANCE

	2023 Guidance Range ($ in millions, except per share amounts)				
Net income (a)	$	2,260	–	$	2,560
Diluted earnings per common share	$	5.03	–	$	5.69
Adjusted EBITDA (a) (b)	$	4,425	–	$	4,725
Growth capital expenditures	$	1,010	–	$	1,190
Maintenance capital expenditures	$	260	–	$	290
Segment Adjusted EBITDA:					
Natural Gas Liquids (a)	$	2,795	–	$	2,985
Natural Gas Gathering and Processing	$	1,180	–	$	1,260
Natural Gas Pipelines	$	450	–	$	480

2023 Guidance Drivers

- Higher natural gas and NGL volumes from producer activity
- Higher average fee rates from inflation-based escalators
- Volumes hedged at higher commodity prices
- Increased earnings from long-term natural gas storage contracts and expansions
- Net income and adjusted EBITDA include ~$540 million related to the Medford incident, comprised of a one-time insurance settlement gain and partially offset by related third-party costs expected in 2023

(a) Includes a total impact of $539.3 million related to the Medford incident, comprised of a one-time insurance settlement gain of $779.3 million partially offset by an estimated $240 million primarily related to third-party fractionation costs, which ONEOK expects to incur in 2023.
(b) Adjusted EBITDA is a non-GAAP measure. Reconciliation to the relevant GAAP measure is included in the appendix.

2023 FINANCIAL GUIDANCE

NON-GAAP RECONCILIATION

	2023 Guidance Ranges				
	($ in millions)				
Reconciliation of net income to adjusted EBITDA					
Net income[a] [b]	$	2,260	-	$	2,560
Interest expense, net of capitalized interest		680	-		660
Depreciation and amortization		700	-		680
Income tax expense		715	-		805
Noncash compensation expense		60	-		40
Equity AFUDC and other noncash items		10	-		(20)
Adjusted EBITDA[a]	$	4,425	-	$	4,725

Key Guidance Assumptions	
Book income tax rate	24%
Average diluted shares outstanding	449.7 million

(a) Includes a total impact of $539.3 million related to the Medford incident, comprised of a one-time insurance settlement gain of $779.3 million partially offset by an estimated $240 million primarily related to third-party fractionation costs, which ONEOK expects to incur in 2023.
(b) Resulting in a diluted earnings per common share range of $5.03 - $5.69
Note: ONEOK expects the 2023 annual dividend to common shareholders to be fully taxable.

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ESG PERFORMANCE RECOGNIZED

ONEOK received an
MSCI ESG Rating of AAA

As of 2022

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

Sustainalytics ESG Risk Rating
Lowest risk quintile, indicating risk management in the top 20% of the Refiners and Pipelines industry

As of Feb. 7, 2023

Oil and Gas Storage and Transportation Industry
Industry Mover
Top 10%
S&P Global ESG Score 2022

As of Feb. 7, 2023

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

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