



ONEOK

INVESTOR UPDATE

AUGUST 2020

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.

ONEOK's news release issued on April 28, 2020, provided that, given the current environment, continued commodity price and market volatility, and uncertainty surrounding the COVID-19 pandemic, ONEOK was withdrawing its 2020 guidance expectations and 2021 outlook, originally provided on Feb. 24, 2020, as well as its prior dividend guidance, and that previously provided guidance and outlooks should no longer be relied upon. All references in this presentation to outlooks are based on the news release issued on April 28, 2020, as updated by the news release dated July 28, 2020, and are not being updated or affirmed by this presentation.

RESPONDING TO COVID-19

ONEOK - AN ESSENTIAL CRITICAL INFRASTRUCTURE BUSINESS



Employee and Contractor Support

We continue to monitor and take action considering CDC and government guidelines related to COVID-19.

- ◆ All employees are working from home who are able and we've enacted enhanced safety protocols and physical distancing for critical employees and contractors continuing to work on-site.
- ◆ Provided benefit adjustments including waiving charges for virtual visits and COVID-19 diagnostic tests.
- ◆ ONEOK opted into CARES Act 401(k) loan deferral and penalty-free hardship withdrawal programs for employees.



Community Support

Approximately \$600,000 pledged to support COVID-19 relief across operating areas, including:

- ◆ Partnering with the North Dakota Community Foundation to create the ONEOK Hospitality Employee COVID-19 Relief Fund.
- ◆ Partnering with local organizations to create the Tulsa Restaurant Employee Relief Fund.
- ◆ Continuing to evaluate support for public schools and community organizations to support those on the front line who help meet immediate needs.



Business Sustainability

We remain focused on operating assets safely, reliably and in an environmentally responsible manner while continuing to provide essential services for customers and communities.

- ◆ Proactively postponed several capital-growth projects to enhance financial strength and flexibility during this period of market uncertainty.
- ◆ Continuing to hire new employees for critical positions.
- ◆ Maintaining regular communication with the financial community.
- ◆ Prioritizing communication, including frequent updates to our board of directors from executive management.

SOLID BUSINESS MODEL – PROVEN PERFORMANCE

BUILT TO WITHSTAND VARIOUS MARKET CONDITIONS

Financial Strength and Flexibility

- Solid investment-grade balance sheet
 - S&P: BBB (stable) – *affirmed April 30, 2020*
 - Moody's: Baa3 (stable) – *affirmed May 26, 2020*

Significant Liquidity

- \$2.5 billion credit facility – *no borrowings outstanding*
- Senior notes issuances: \$1.75 billion (March 2020) and \$1.5 billion (May 2020)
- \$937 million equity offering (June 2020)

Well-capitalized Customers

- No single customer represents more than 10% of ONEOK's revenue
- Contract structures provide limited counterparty credit exposure

Capital Discipline

- Announced \$900 million decrease in 2020 capital spending by pausing several projects
- Flexibility to further adjust capital or resume projects

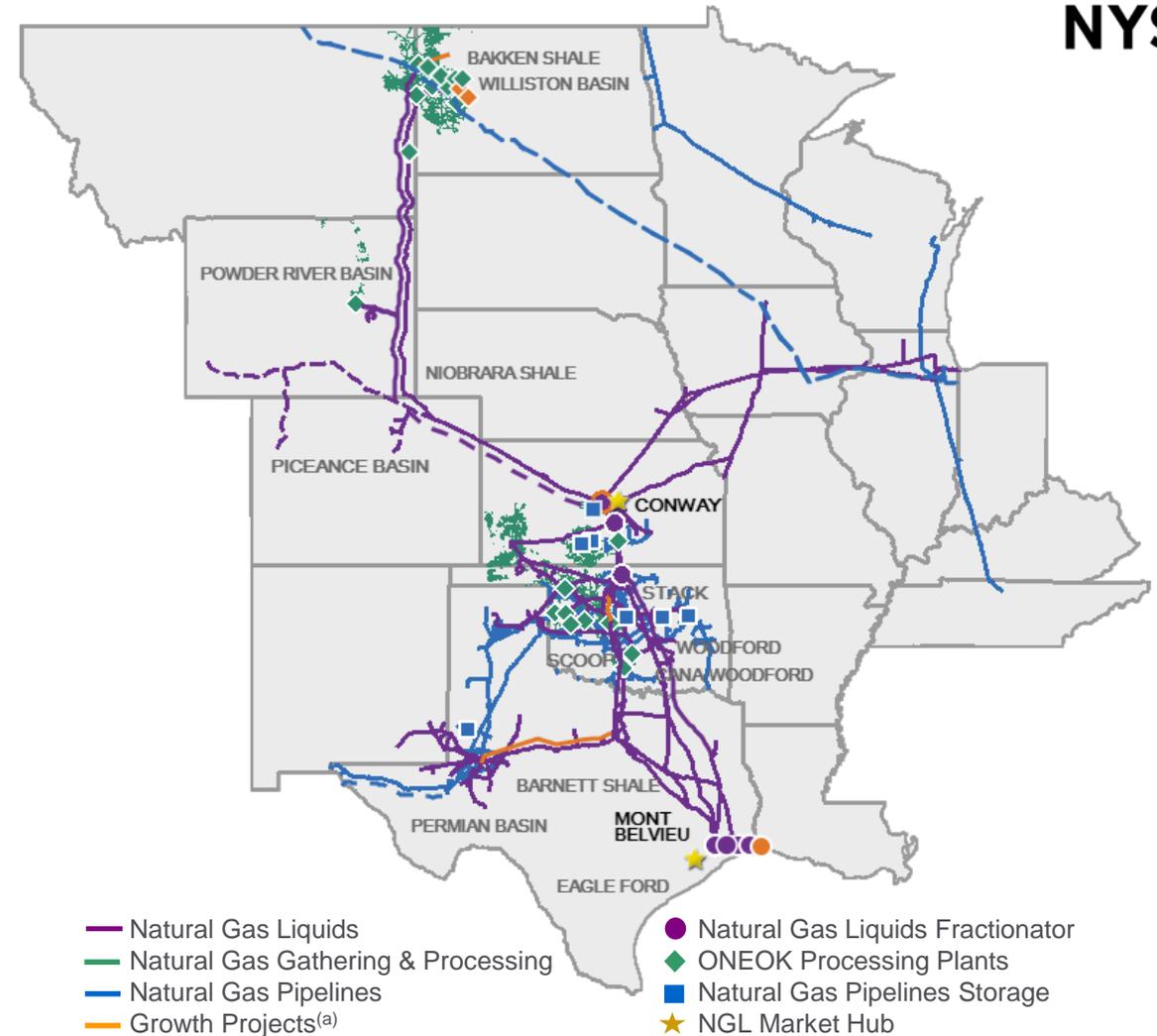
Integrated Assets with Significant Earnings Power

- 40,000-mile network of NGL and natural gas pipelines
- Infrastructure in the most prolific U.S. shale basins
- Significant earnings power and operating leverage from recently completed projects

INTEGRATED. RELIABLE. DIVERSIFIED.

OKE
LISTED
NYSE

- ◆ Competitively positioned – key asset locations and market share
- ◆ Approximately 40,000-mile network of natural gas liquids and natural gas pipelines
- ◆ Provides midstream services to producers, processors and customers
- ◆ Significant basin diversification



(a) Majority of construction activities paused. Projects can be restarted quickly when producer activity resumes.

REGIONAL VOLUME UPDATE

NATURAL GAS LIQUIDS

- ◆ Rocky Mountain:
 - July NGL raw feed throughput reached more than 200,000 bpd, an approximately 50% increase compared with the May average
- ◆ Mid-Continent:
 - July NGL raw feed throughput reached more than 600,000 bpd, an approximately 15% increase compared with the second quarter 2020 average
 - June 2020 ethane volumes increased approximately 60,000 bpd compared with the first quarter 2020

Average NGL Raw Feed Throughput Volumes^(a)

Region	First Quarter 2020	Second Quarter 2020	Average Bundled Rate (per gallon)
Rocky Mountain ^(b)	211,000 bpd	161,000 bpd	~ 28 cents ^(e)
Mid-Continent ^(c)	519,000 bpd	521,000 bpd	~ 9 cents ^(e)
Gulf Coast/Permian ^(d)	361,000 bpd	328,000 bpd	~ 6 cents ^(f)
Total	1,091,000 bpd	1,010,000 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 LPG pipeline system, Ar buckle Pipeline volume originating in Texas and any volume fractionated at ONEOK's Mont Belvieu fractionation facilities received from a third-party pipeline.

^(e) Includes transportation and fractionation.

^(f) Primarily transportation only.

NATURAL GAS GATHERING AND PROCESSING

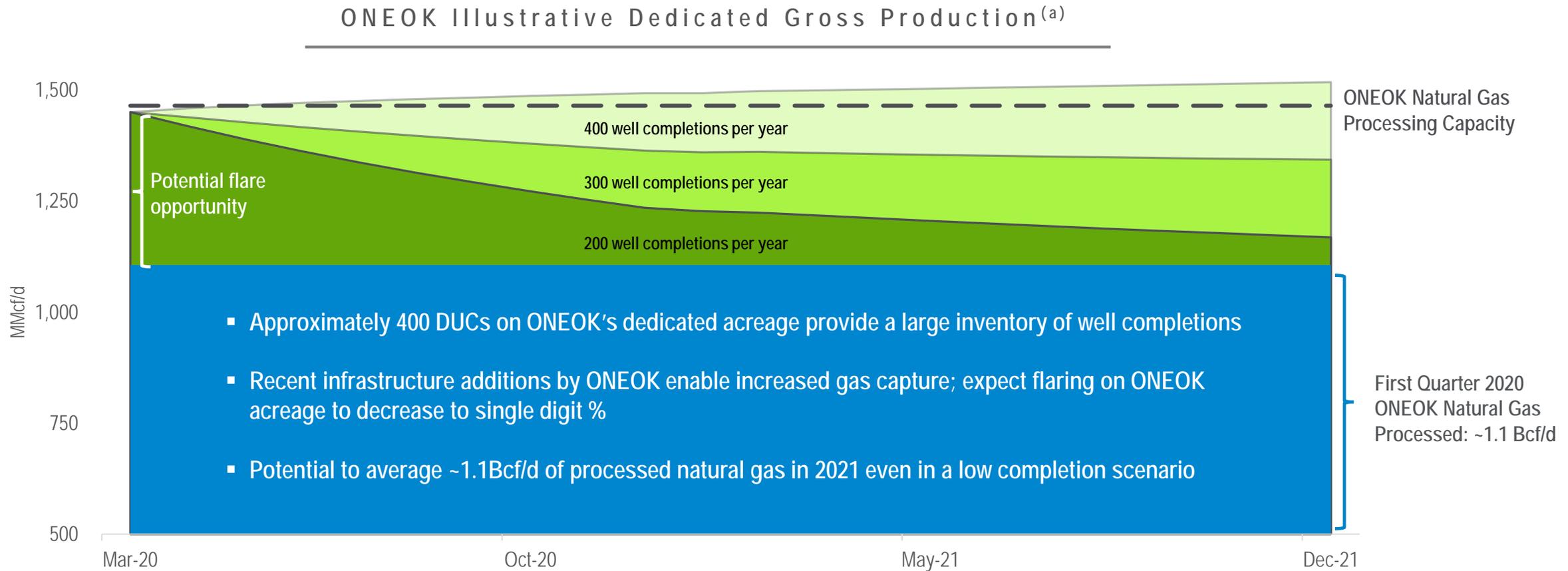
- ◆ Rocky Mountain:
 - July natural gas volumes processed reached 945 MMcf/d, an approximately 35% increase compared with the June average
- ◆ Average fee rate expected to reach approximately \$0.90 per MMBtu in the fourth quarter 2020

Average Natural Gas Gathered and Processed Volumes

Region	First Quarter 2020 – Average Gathered Volumes	Second Quarter 2020 – Average Gathered Volumes	First Quarter 2020 – Average Processed Volumes	Second Quarter 2020 – Average Processed Volumes
Rocky Mountain	1,161 MMcf/d	861 MMcf/d	1,132 MMcf/d	829 MMcf/d
Mid-Continent	909 MMcf/d	825 MMcf/d	811 MMcf/d	733 MMcf/d
Total	2,070 MMcf/d	1,686 MMcf/d	1,943 MMcf/d	1,562 MMcf/d

OPPORTUNITY TO CAPTURE FLARED PRODUCTION

LIMITED ACTIVITY NEEDED TO CAPTURE VOLUME IN EXCESS OF 1.1 BCF/D



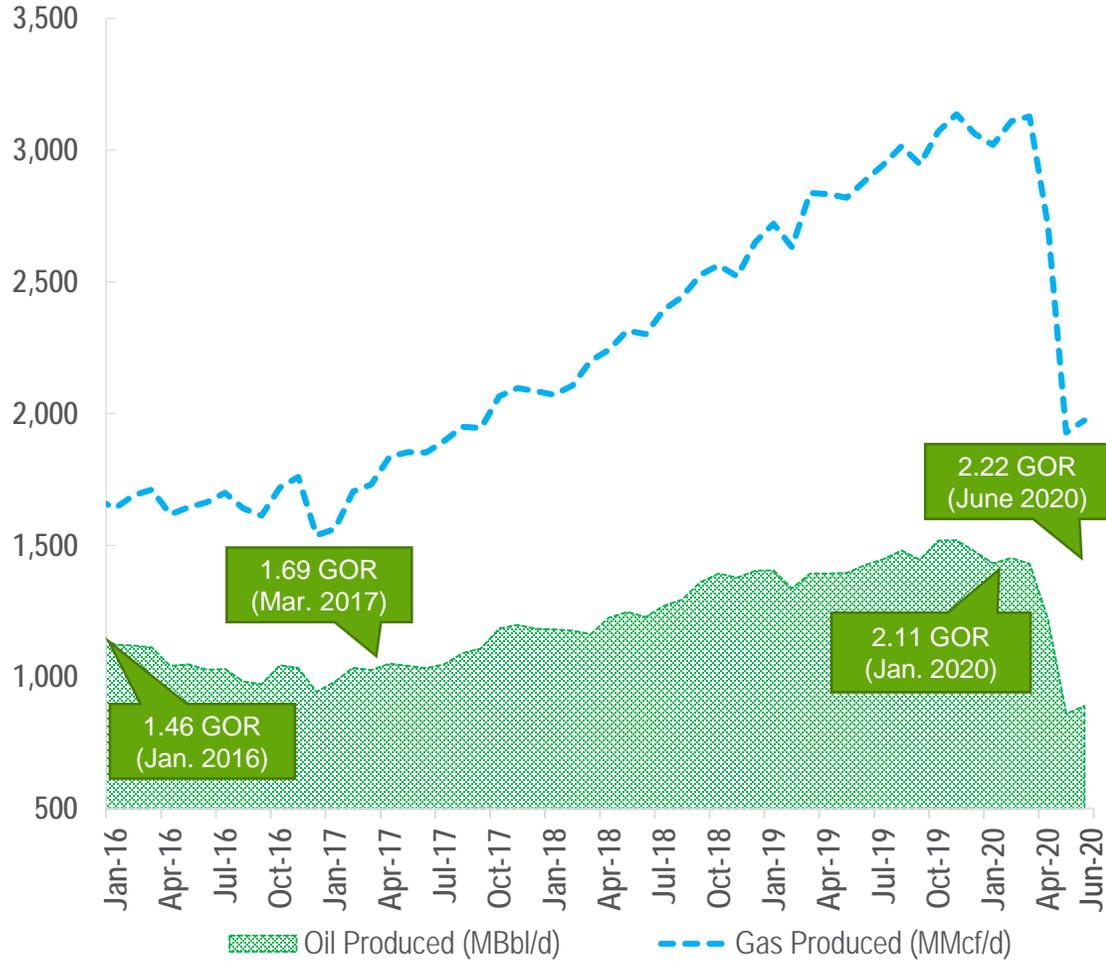
(a) Represents well connect forecasts across all areas of ONEOK's operations in North Dakota.

Sources: ONEOK and North Dakota Industrial Commission (NDIC) data.

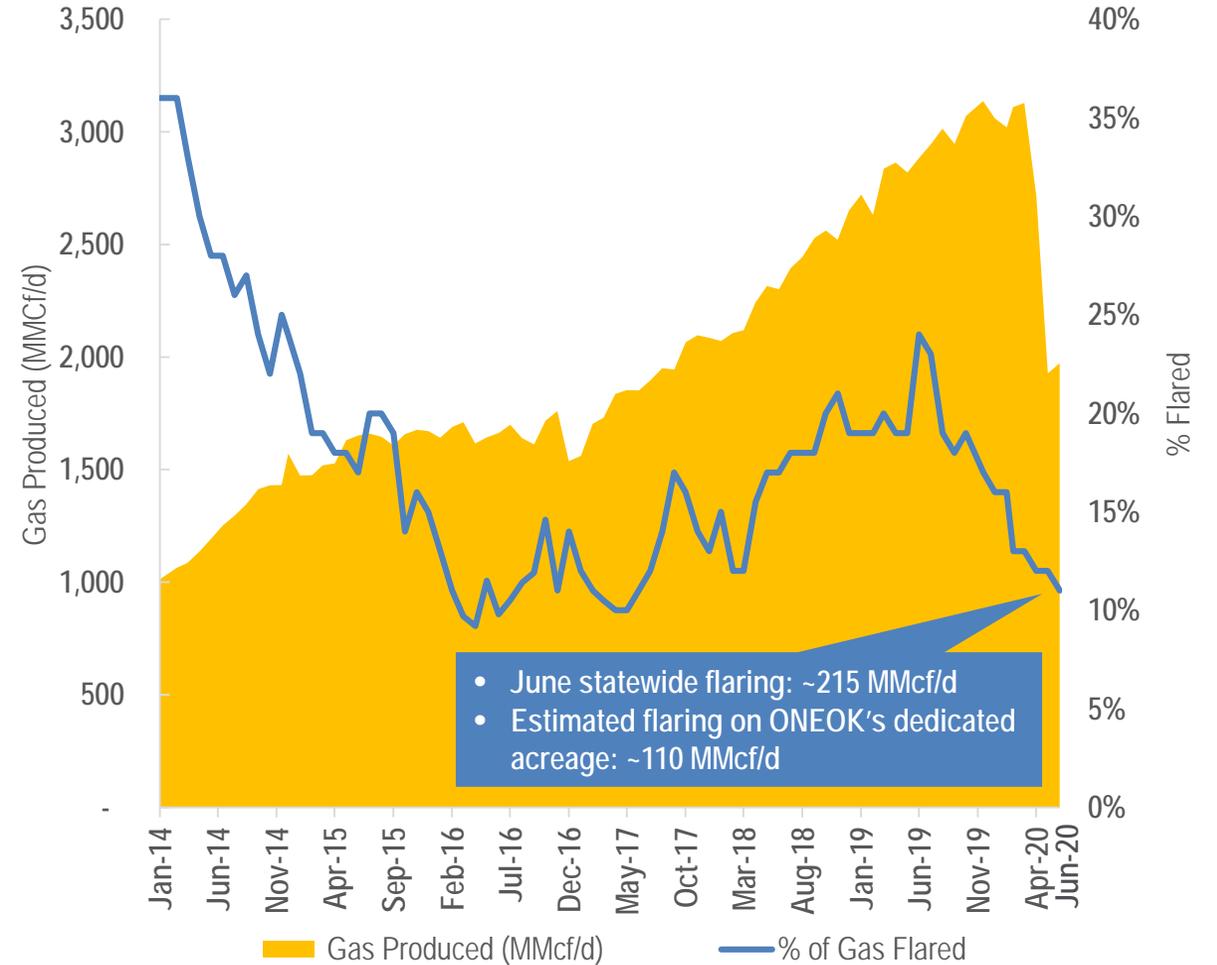
WILLISTON BASIN

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.

WELL-CAPITALIZED CUSTOMER BASE

DIVERSIFIED COUNTERPARTIES WITH HIGH CREDIT QUALITY

No single customer represents more than 10% of ONEOK's revenue.

	Investment-grade Customers YE 2019	Primary Customers	Contract Structure
Natural Gas Liquids	~80% of commodity sales	<ul style="list-style-type: none"> • Large integrated and well-capitalized producers, and independent production companies • Large industrial companies • Other midstream operators • Petrochemical, refining and marketing companies 	<ul style="list-style-type: none"> • Limited counterparty credit exposure due to contract structure^(a) • Fee-based, bundled service volume commitments and plant dedications
Natural Gas Gathering and Processing	~90% of commodity sales	<ul style="list-style-type: none"> • Large integrated and well-capitalized producers, and independent production companies 	<ul style="list-style-type: none"> • Limited counterparty credit exposure due to contract structure^(b) • Fee contracts with a POP component^(c)
Natural Gas Pipelines	~85% of revenue	<ul style="list-style-type: none"> • Local natural gas utilities and municipalities • Electric-generation facilities • Large industrial companies 	<ul style="list-style-type: none"> • Fee-based, demand charge contracts

(a) In the Natural Gas Liquids segment, ONEOK purchases NGLs from gathering and processing customers and deducts a fee from the amounts remitted back.

(b) In the Natural Gas Gathering and Processing Segment, ONEOK purchases NGLs and natural gas from producers at the wellhead and remits a portion of the sales proceeds back to the producer after deducting a processing fee.

(c) Percent of proceeds (POP) contracts result in retaining a portion of the commodity sales proceeds associated with the agreement. Under certain POP with fee contracts, ONEOK's contractual fees and POP percentage may increase or decrease if production volumes, delivery pressures or commodity prices change relative to specified thresholds. In the current commodity price environment, contractual fees on these contracts have decreased, which impacts the average fee rate in the natural gas gathering and processing segment.

ESG INITIATIVES AND PRACTICES

PROMOTING LONG-TERM BUSINESS SUSTAINABILITY

◆ Effective Governance and Oversight

- **Diverse board of directors** – members elected annually, including a nonexecutive chairman, lead independent director and independent committee chairs [82% independent; 18% female].
- **Executive compensation** – aligned with business strategies.

◆ Environmental Responsibility

- **Dedicated sustainability group** – promotes sustainable practices and awareness in business planning and operations.
- **Providing environmental solutions** – ONEOK infrastructure development in North Dakota helped reduce natural gas flaring [~11% currently being flared, >35% flared in 2014].
- **Impact assessments** – conducted environmental and social materiality assessments to help identify key focus areas and potential public disclosures.

◆ Committed to Safety

- **Training** – robust protocols and training focused on employee, asset and technology security.
- **ESH assessments** – conducted to measure compliance of ESH policies and procedures and target improvement areas.

◆ Building Stronger Communities

- ~\$9 million contributed to local communities in 2019.
- ~14,500 hours volunteered by employees in 2019.
- **Proactive community outreach** – pipeline safety outreach, open house events for growth projects, volunteer events, investor outreach and more.

◆ Promoting Diversity and Inclusion (D&I)

- **Community events** – sponsored 40+ D&I-related community events in 2019.
- **Business Resource Groups** – company sponsored Black/African-American, Veterans, Women's, Indigenous/Native American and Latinx/Hispanic American resource groups.
- **Inclusive benefits** – comprehensive employee benefits including adoption assistance and domestic partnership benefits.

ESG-RELATED RECOGNITION

RECENT HIGHLIGHTS

- ◆ Included in approximately 30 ESG-related indexes, including:
 - Dow Jones Sustainability North America Index
 - FTSE4Good Index
 - MSCI USA ESG Select Index
 - JUST U.S. Large Cap Diversified Index
 - S&P 500 ESG Index
- ◆ Carbon Disclosure Project (participated 2013-2019)
 - Ranked in top 20% of U.S. and Canada Oil and Gas sector companies
- ◆ State Street R-Factor Score
 - Ranked above the Global Oil and Gas Midstream industry average
- ◆ Diversity, Inclusion and Workplace Excellence
 - Human Rights Campaign's Corporate Equality Index – A rating
 - ◇ Highest-ranked Oklahoma-based company in the rankings
 - Top Inclusive Workplace – Tulsa Regional Chamber
 - *Oklahoma Magazine's* Great Companies to Work For

