ONEOK

FIRST QUARTER 2023 RESULTS

May 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 releases issued on Feb. 27, 2023, and May 2, 2023, and are not being updated or affirmed by this presentation.

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ONEOK VS. S&P 500

A UNIQUE INVESTMENT OPPORTUNITY

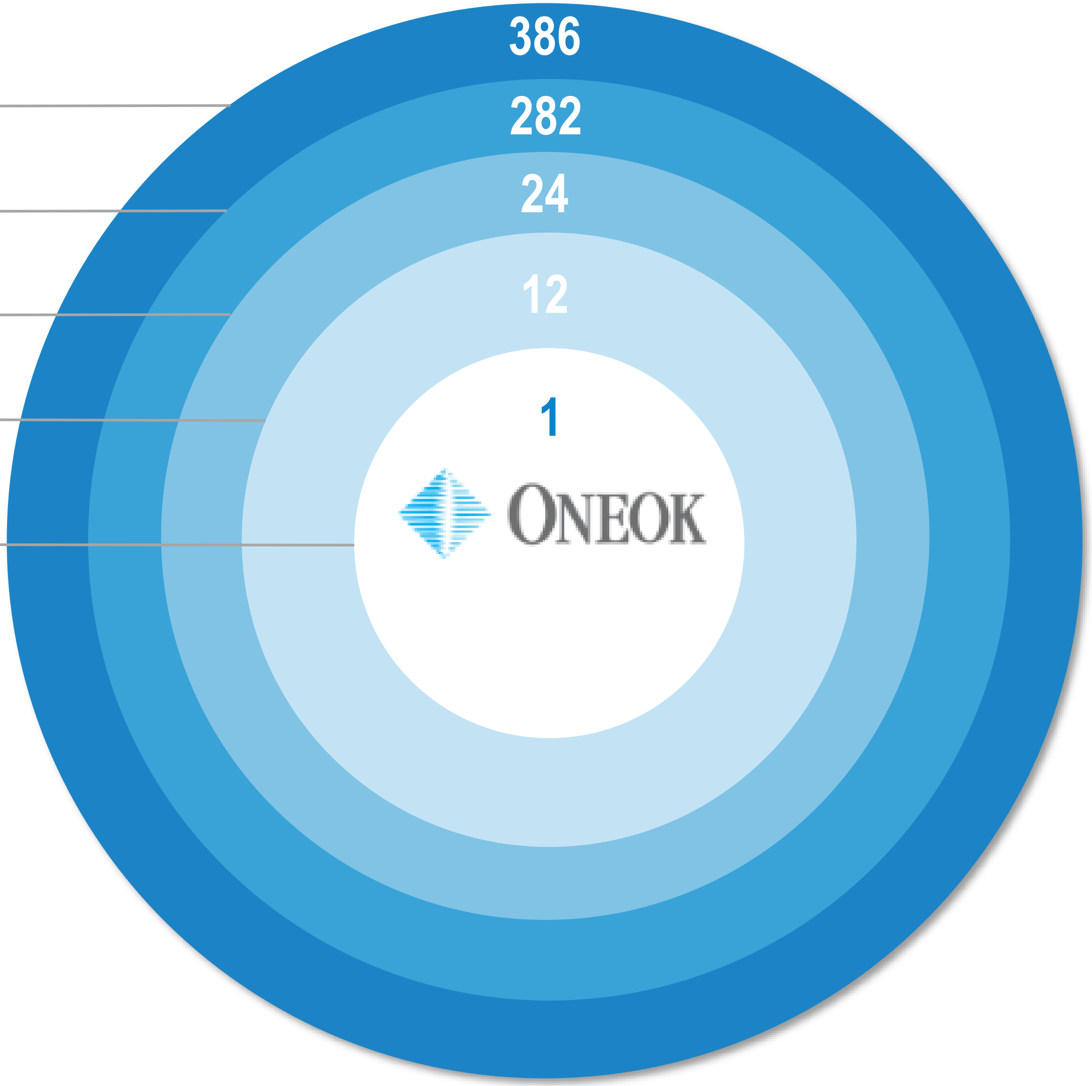
Investment Grade Credit Rating
(BBB-/Baa3)

Large Market Cap
(>$20 billion)

High ESG Rating
('AAA' from MSCI)

Consensus EPS Growth
(>10% 2022-2023E)

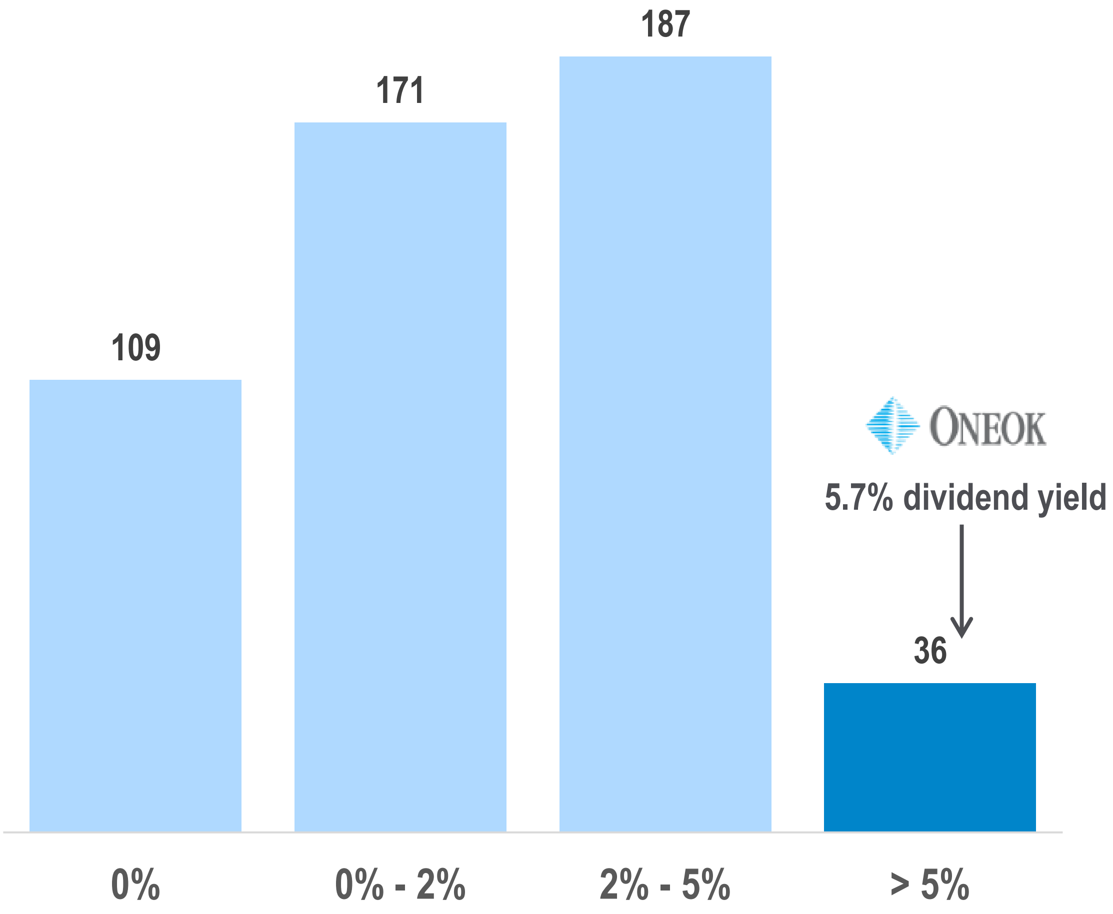
High Dividend Yield and Dividend Stability
(~6%; >25 years without a dividend cut)



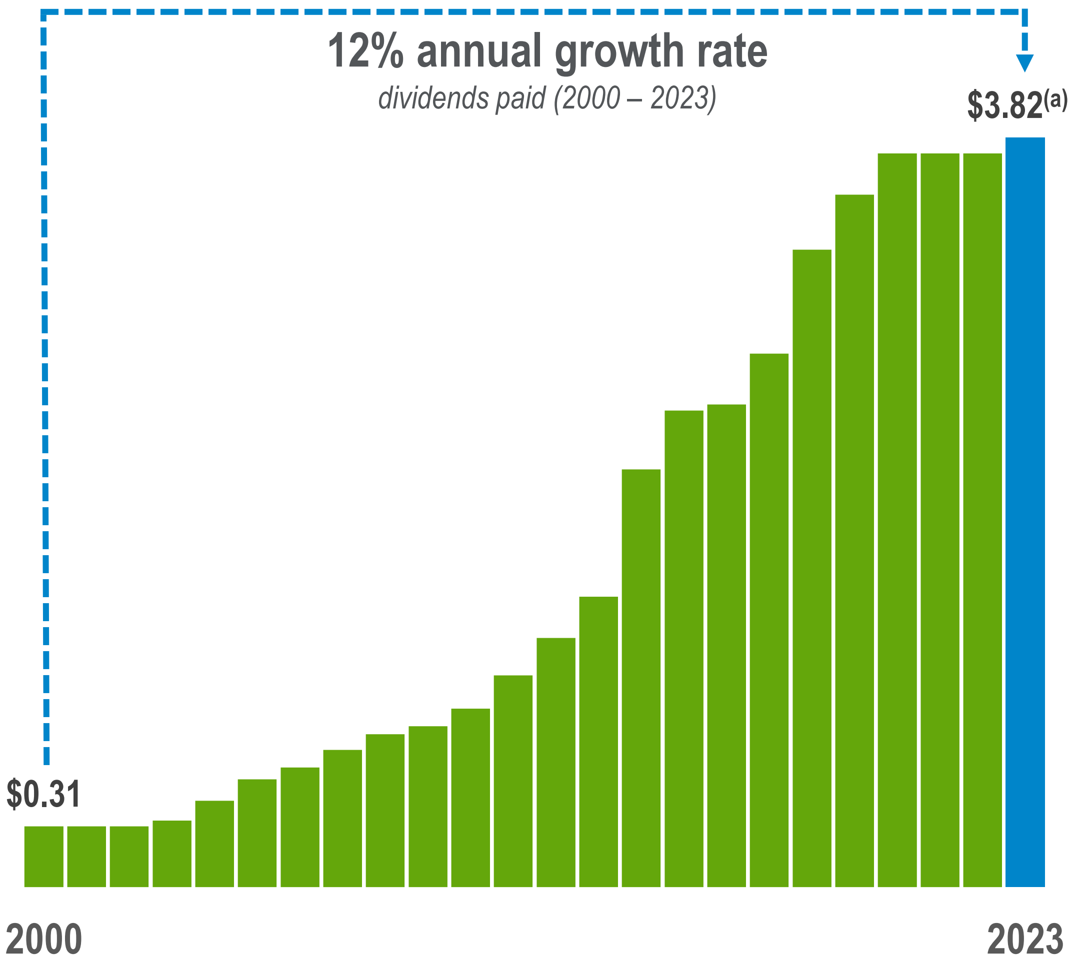
Source: Bloomberg market data as of April 24, 2023.

ATTRACTIVE DIVIDEND PROFILE

ONE OF THE HIGHEST YIELDS IN THE S&P 500



>25 YEARS OF DIVIDEND STABILITY

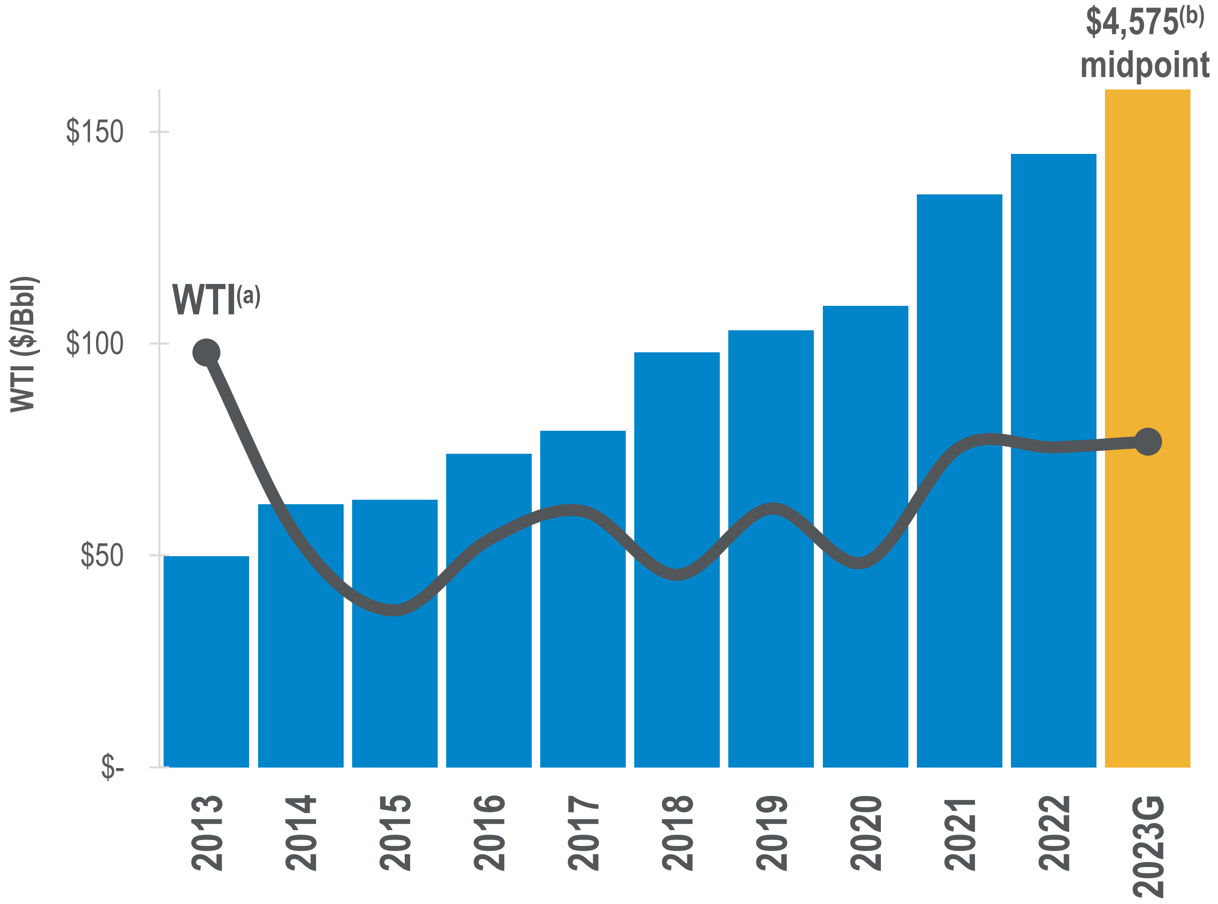


Source: Bloomberg dividend yield data as of April 24, 2023.
(a) Annualized based on $0.955 per share declared in Q1 2023

PROVEN GROWTH THROUGH COMMODITY CYCLES

Sustainable adjusted EBITDA growth

($ in millions)



Historical Strength

- Nine consecutive years of adjusted EBITDA growth
- >12% annual EBITDA growth rate *(2013-2022)*
- Significant earnings power and operating leverage from organic growth projects

(a) Energy Information Administration (EIA) data. Year-end West Texas Intermediate (WTI) futures price for each period shown. 2023 data shown as of April 30, 2023.
(b) Assumes 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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KEY INVESTMENT CONSIDERATIONS

ONEOK's Competitive Position

Market share

Strategic assets in NGL-rich U.S. shale basins.

Connectivity

Fully integrated assets.

Primary connectivity between key NGL market centers.

Operating leverage

Available capacity with low-multiple expansion capability.

Flexibility to grow at the pace customers need.

Financial flexibility

Strong balance sheet.

Investment-grade credit ratings.

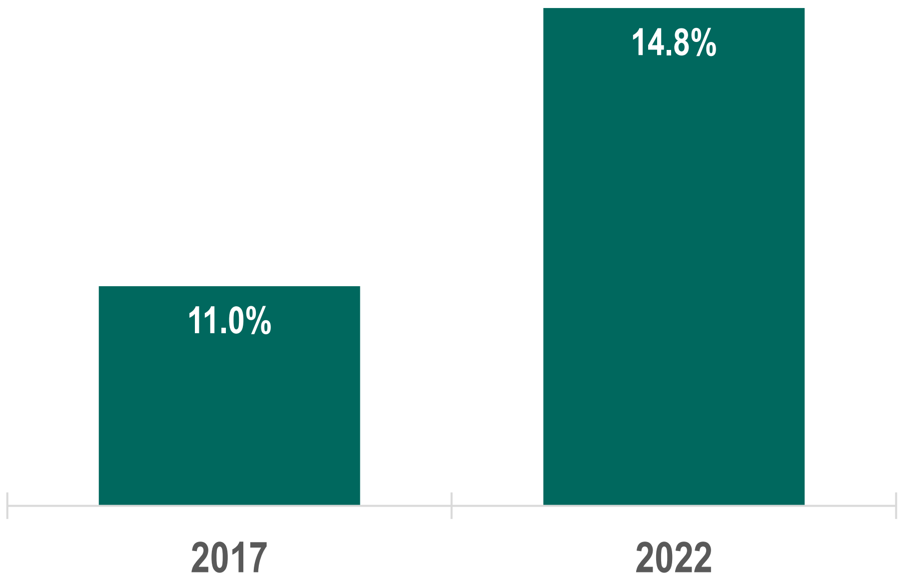
Capital Allocation Priorities

1. **Invest in high-return organic projects**
   Adjacent to existing asset footprint
2. **Sustain and increase dividend**
   Target dividend payout ratio of ~85% or lower
3. **Maintain strong balance sheet**
   Investment-grade credit ratings and target 3.5x debt-to-EBITDA ratio
4. **Share repurchases**

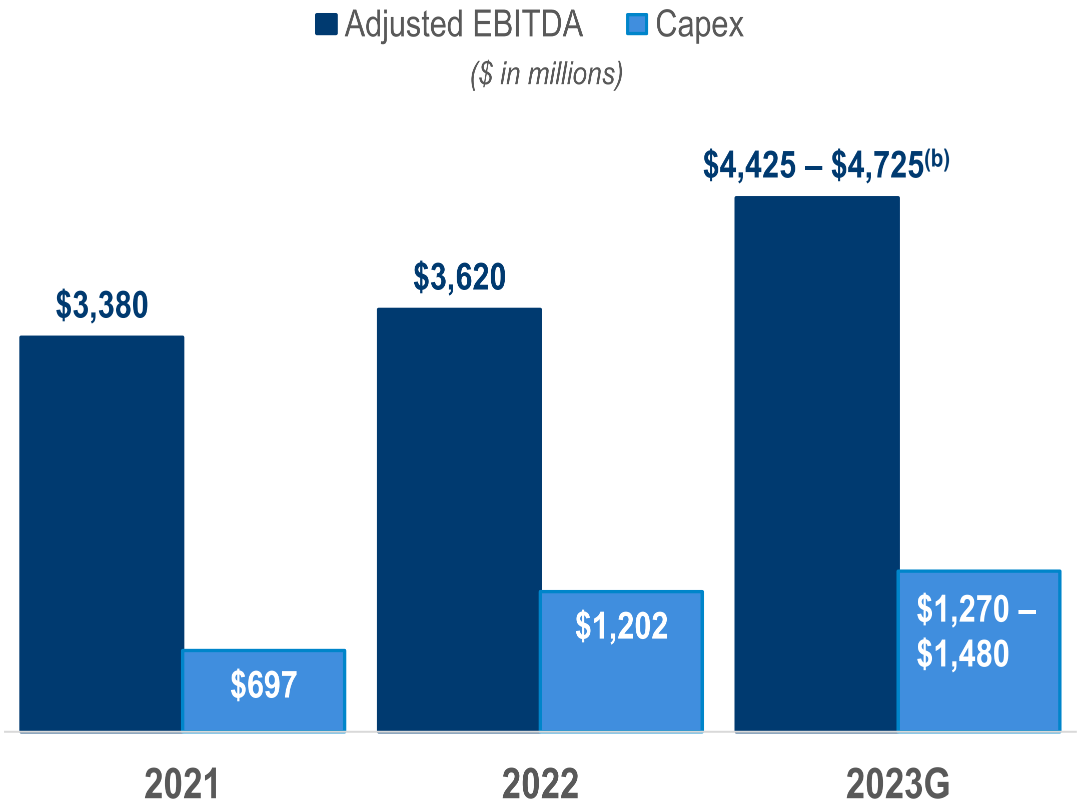
DISCIPLINED AND INTENTIONAL GROWTH

Executing highly capital efficient projects

Return on Invested Capital[(a)]



Organic capex drives adjusted EBITDA growth



(a) Return on Invested Capital is defined as Earnings Before Interest and Tax (EBIT) divided by Invested Capital.
(b) Assumes 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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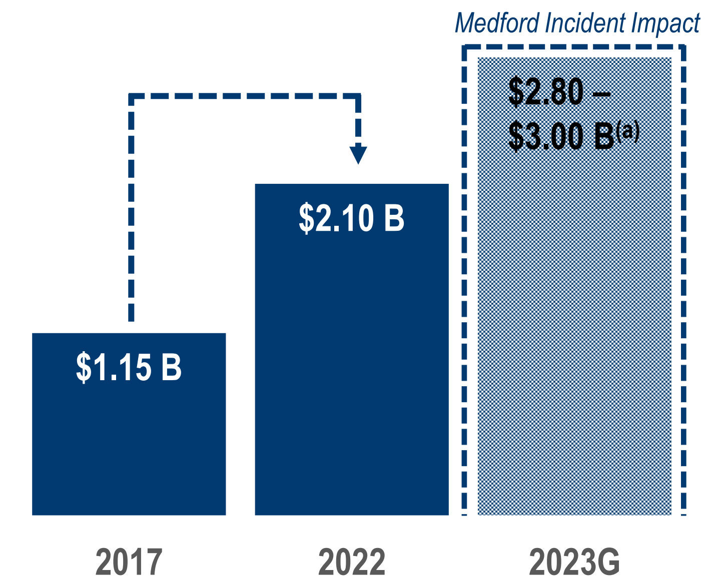
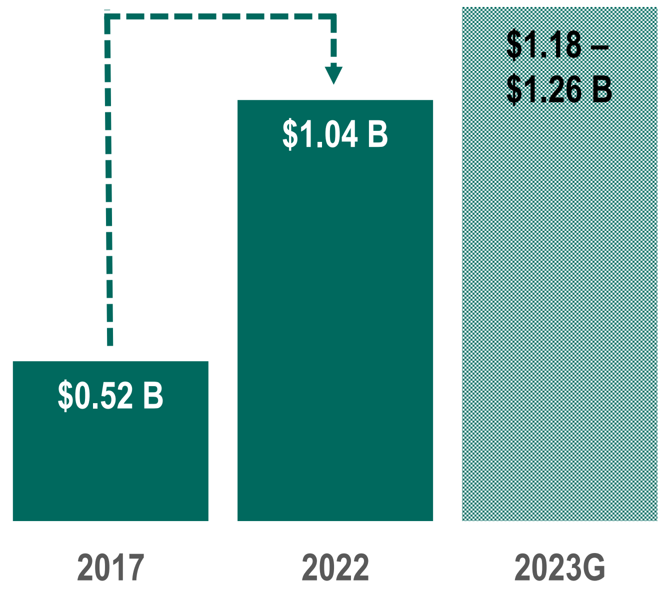
BUSINESS SEGMENT EARNINGS GROWTH

NATURAL GAS LIQUIDS



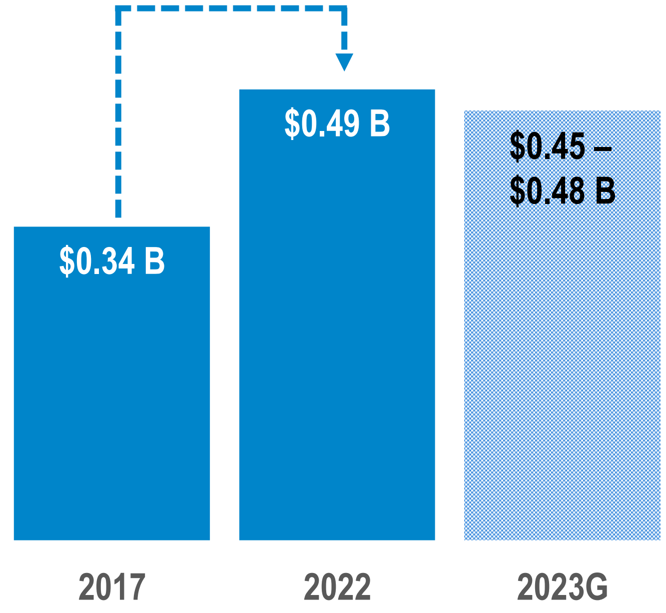
Adjusted EBITDA
CAGR: 13%
2017 – 2022

NATURAL GAS G&P



Adjusted EBITDA
CAGR: 15%
2017 – 2022

NATURAL GAS PIPELINES



Adjusted EBITDA
CAGR: 8%
2017 – 2022

(a) Assumes 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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BUSINESS SEGMENT PERFORMANCE

Q1 2023 VS. Q4 2022 ADJUSTED EBITDA VARIANCES

- **Natural gas liquids increased**
  - **$733 million increase** related to the Medford incident, due to the settlement gain of $779 million, offset partially by $46 million of third-party fractionation costs.
  - **$10 million increase** in exchange services due primarily to higher volumes in the Permian Basin and Mid-Continent region, and lower fuel and power costs at ONEOK operated pipelines and fractionation facilities, offset partially by approximately $20 million in lower earnings on unfractionated NGLs in inventory.
  - **$30 million decrease** in optimization and marketing due primarily to narrower location and commodity price differentials.
- **Natural gas gathering and processing increased**
  - **$9 million increase** from higher volumes due primarily to increased producer activity and the impact of winter weather in the Rocky Mountain region during the fourth quarter.
  - **$7 million increase** from lower operating costs due primarily to lower materials and supplies expenses, outside services and employee-related costs.
- **Natural gas pipelines increased**
  - **$10 million increase** from lower operating costs due primarily to lower outside services expenses.
  - **$7 million increase** due primarily to higher natural gas sales on volumes previously held in inventory.
  - **$7 million decrease** in storage services due primarily to lower short-term storage activities.

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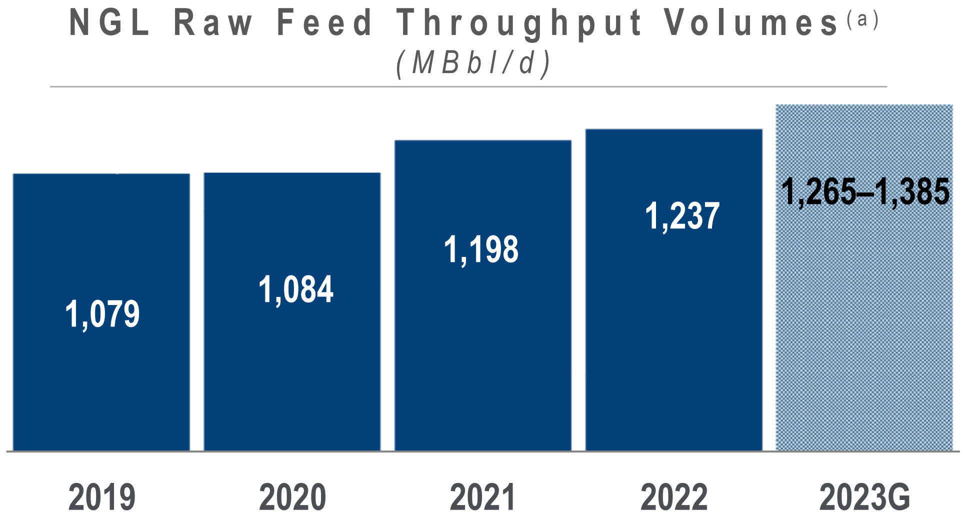
NATURAL GAS LIQUIDS

REGIONAL VOLUME UPDATE

- **Mid-Continent**:
  - 5% increase in NGL raw feed throughput compared with the fourth quarter 2022.
- **Gulf Coast/Permian**:
  - 14% increase in NGL raw feed throughput compared with the fourth quarter 2022.
- **Growth Projects**:
  - MB-5 Fractionator – completed and operational in April 2023.
  - MB-6 Fractionator – expected to be completed in the first quarter 2025.

Average Raw Feed Throughput Volumes[a]

Region	Fourth Quarter 2022	First Quarter 2023	Average Bundled Rate *(per gallon)*
Rocky Mountain[b]	333,000 bpd	**321,000 bpd**	~ 28 cents[e]
Mid-Continent[c]	493,000 bpd	**519,000 bpd**	~ 10 cents[e]
Gulf Coast/Permian[d]	365,000 bpd	**416,000 bpd**	~ 6 cents[f]
Total	1,191,000 bpd	**1,256,000 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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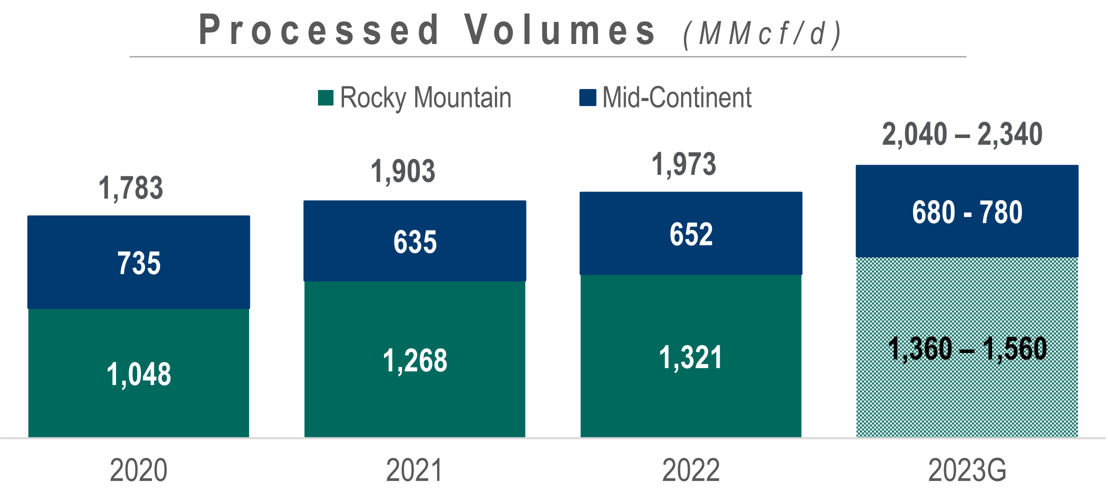
NATURAL GAS GATHERING AND PROCESSING

REGIONAL VOLUME UPDATE

- **Rocky Mountain:**
  - 149 wells connected in the first quarter 2023.
    - Expect to connect 475 – 525 in 2023.
- **Mid-Continent:**
  - 6% increase in processed volumes compared with the fourth quarter 2022.
  - 11 wells connected in the first quarter 2023.
    - Expect to connect 45 – 55 in 2023.

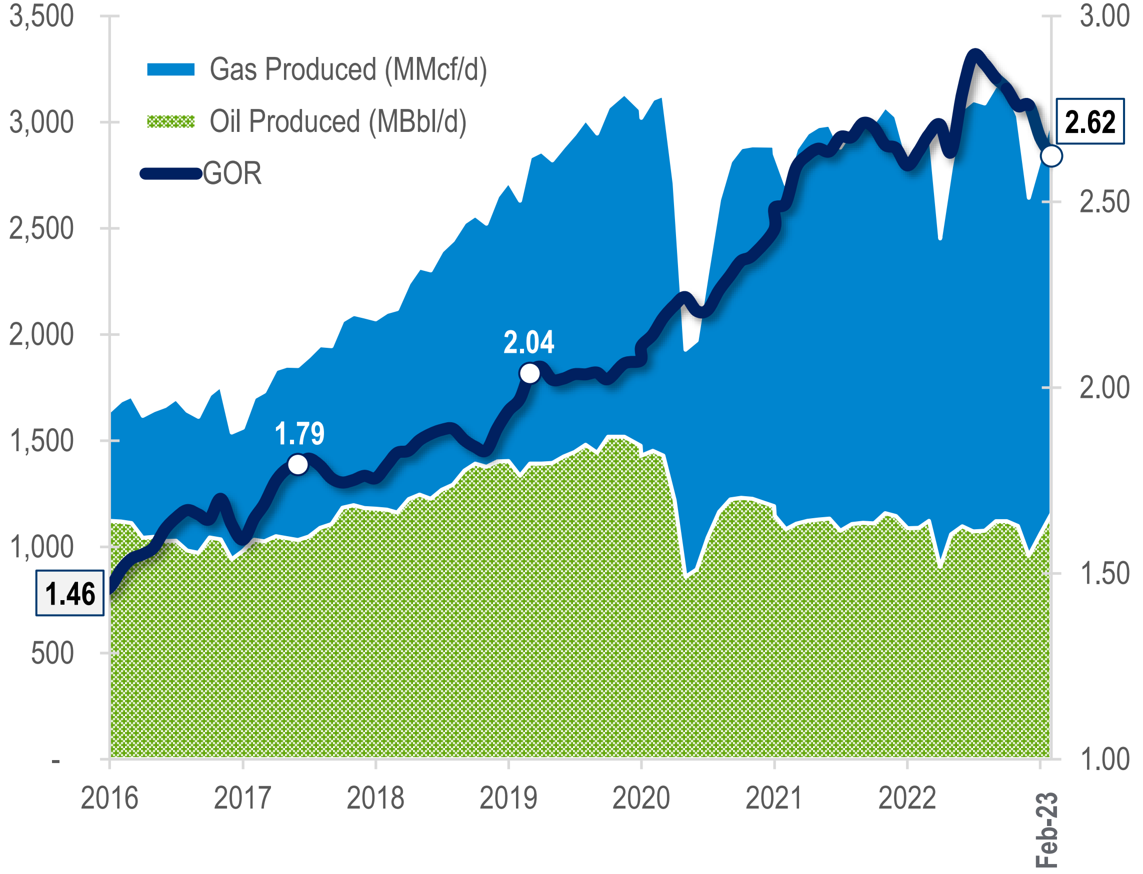
	Average Processed Volumes	
Region	Fourth Quarter 2022	**First Quarter 2023**
Rocky Mountain	1,321 MMcf/d	**1,361 MMcf/d**
Mid-Continent	707 MMcf/d	**752 MMcf/d**
Total	2,028 MMcf/d	**2,113 MMcf/d**



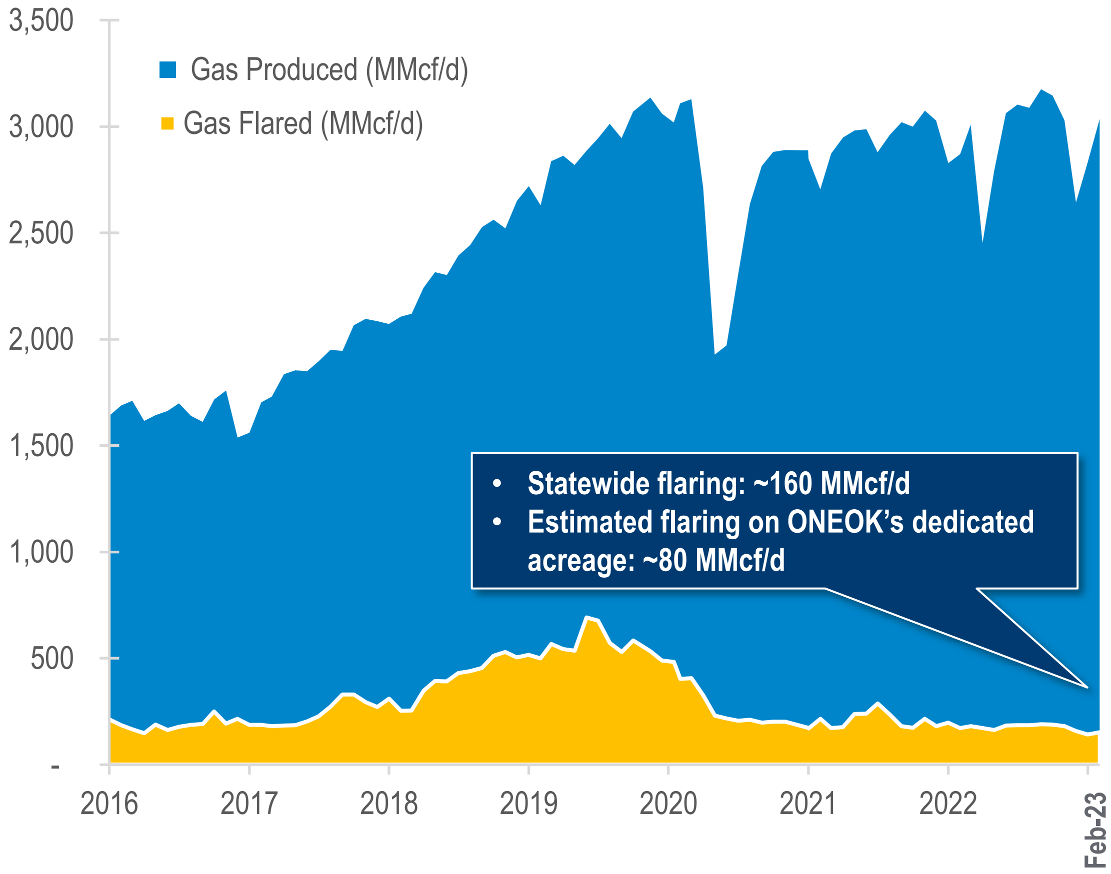
WILLISTON BASIN PRODUCTION

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

Williston Basin GORs have increased ~80% since 2016.



Statewide flaring has decreased from 36% in 2014 to ~5% in February 2023.



- Statewide flaring: ~160 MMcf/d
- Estimated flaring on ONEOK's dedicated acreage: ~80 MMcf/d

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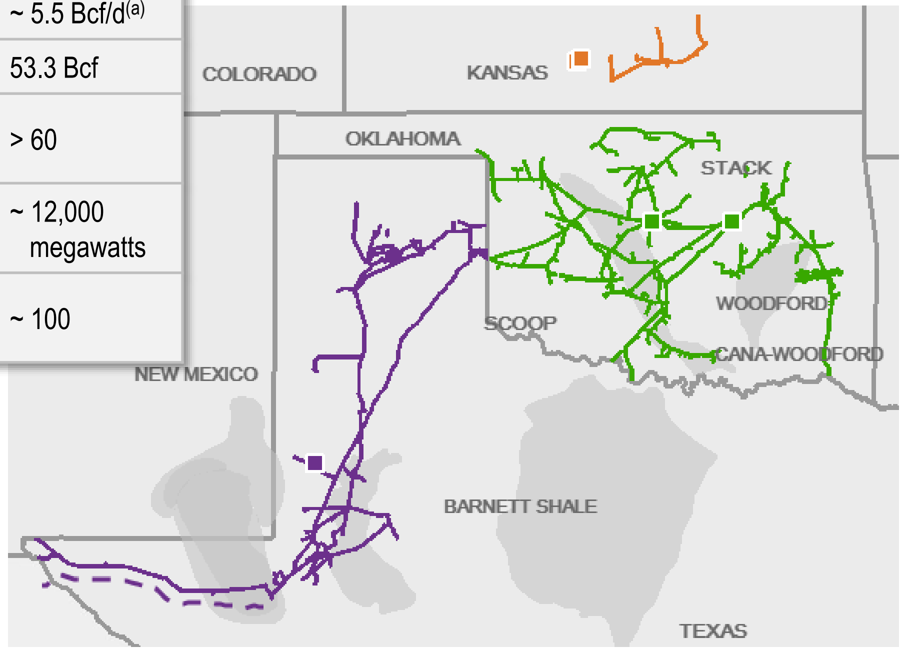
NATURAL GAS PIPELINES – MARKET CONNECTED

Intrastate Pipeline System

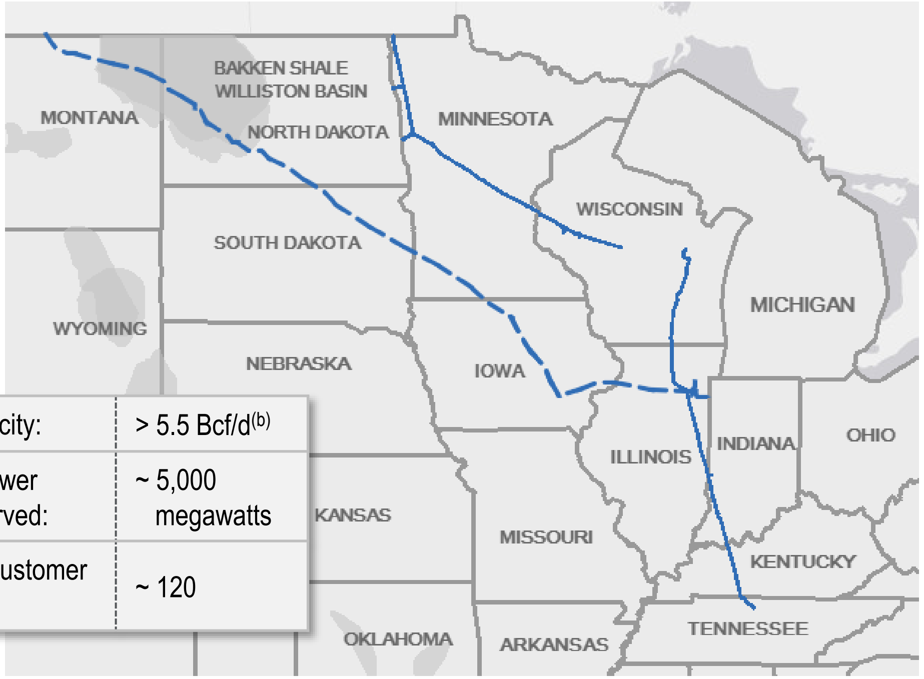
- Connectivity between key markets
  - Bi-directional between Mid-Continent and Permian Basin; Mexico markets; Gulf Coast market through pipeline interconnects
- Significant storage position creates reliability and optionality for customers
  - Recently completed 1.1 Bcf expansion of Texas storage facilities
  - 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



(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.

Interstate Pipeline System



Pipeline Capacity:	> 5.5 Bcf/d(b)
Third-party power generation served:	~ 5,000 megawatts
Pipeline and customer interconnects:	~ 120

- 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
  - Viking Gas Transmission compressor electrification project expected to cost $95 million and be complete in third quarter 2023

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SAGUARO CONNECTOR PIPELINE

PROPOSED PROJECT OVERVIEW

Transporting natural gas from West Texas to the Mexico Border

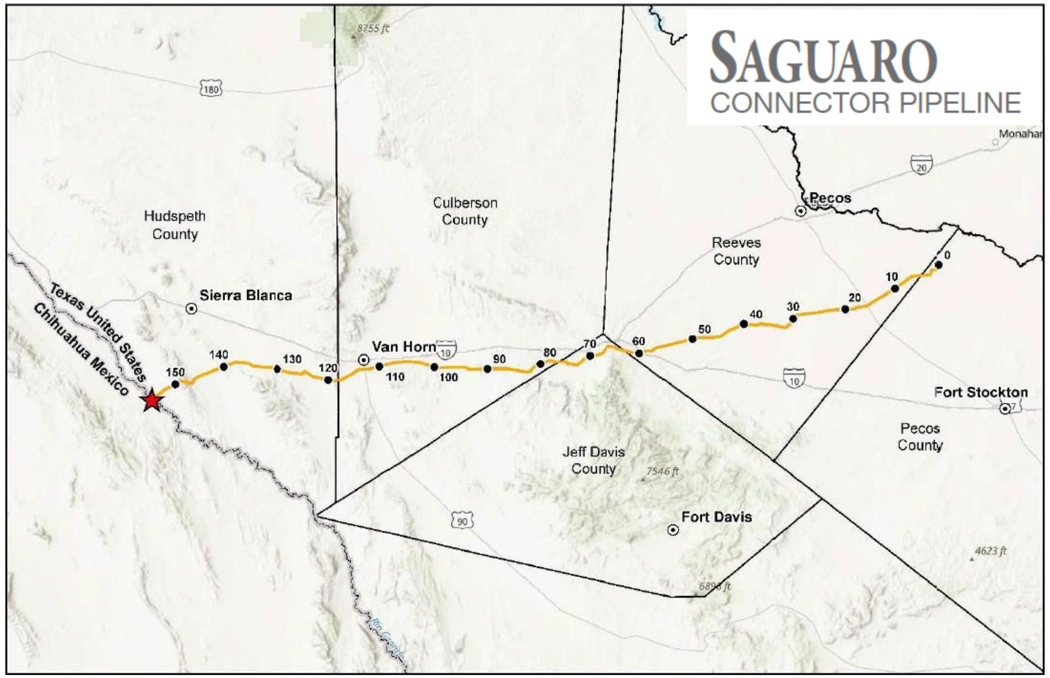
- Originating at the Waha Hub traversing west connecting at the International Boundary with a new pipeline under development in Mexico for intended delivery to an export facility on the West Coast of Mexico.
- Saguaro has filed with FERC for approvals to operate the border crossing facility.
- Final 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) Assumes 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.

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NON-GAAP RECONCILIATION

Non-GAAP Reconciliation

($ in millions)

Reconciliation of net income to adjusted EBITDA	**2021**	**2022**	**2023 Guidance Range**		
Net income[a] [b]	$1,500	$1,722	$2,260	-	$2,560
Interest expense, net of capitalized interest	733	676	680	-	660
Depreciation and amortization	622	626	700	-	680
Income tax expense	484	527	715	-	805
Noncash compensation expense and other	41	69	70	-	20
Adjusted EBITDA[a]	**$3,380**	**$3,620**	**$4,425**	**-**	**$4,725**

Key Guidance Assumptions

Book income tax rate	**24%**
Average diluted shares outstanding	**449.7 million**

(a) 2023 guidance range assumes 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 currently expects the 2023 annual dividend to common shareholders to be fully taxable.

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