



**ONEOK**

**INVESTOR UPDATE**

MARCH 2021

# 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.

All references in this presentation to financial guidance or outlooks are based on the news release issued on Feb. 22, 2021, and are not being updated or affirmed by this presentation.

# RESILIENT BUSINESS MODEL – PROVEN PERFORMANCE

## Financial Strength and Flexibility

Solid investment-grade balance sheet

## Significant Liquidity

Undrawn \$2.5 billion credit facility | No debt maturities until 2022

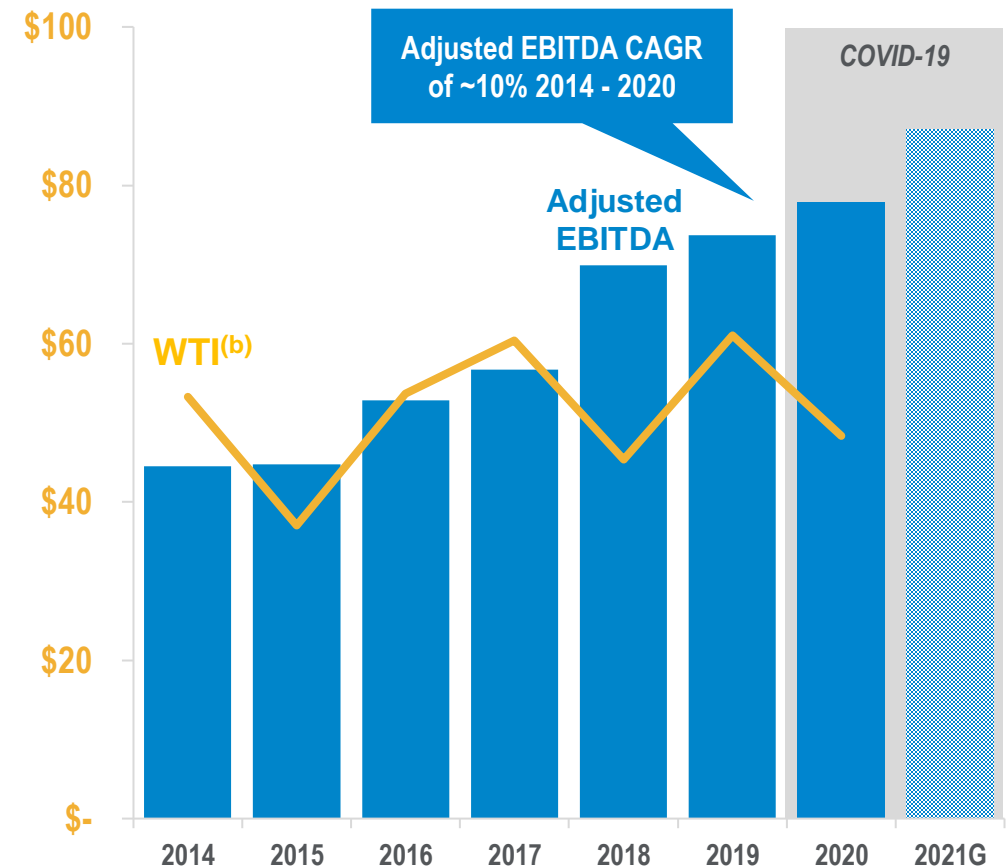
## Long-term Commitment to Sustainability

12<sup>th</sup> ESG report issued in 2020

**ONEOK's 2020 adjusted EBITDA increased 6%**

in a year when global crude oil demand decreased ~8% and global energy demand decreased ~5%.<sup>(a)</sup>

## POSITIONED FOR GROWTH



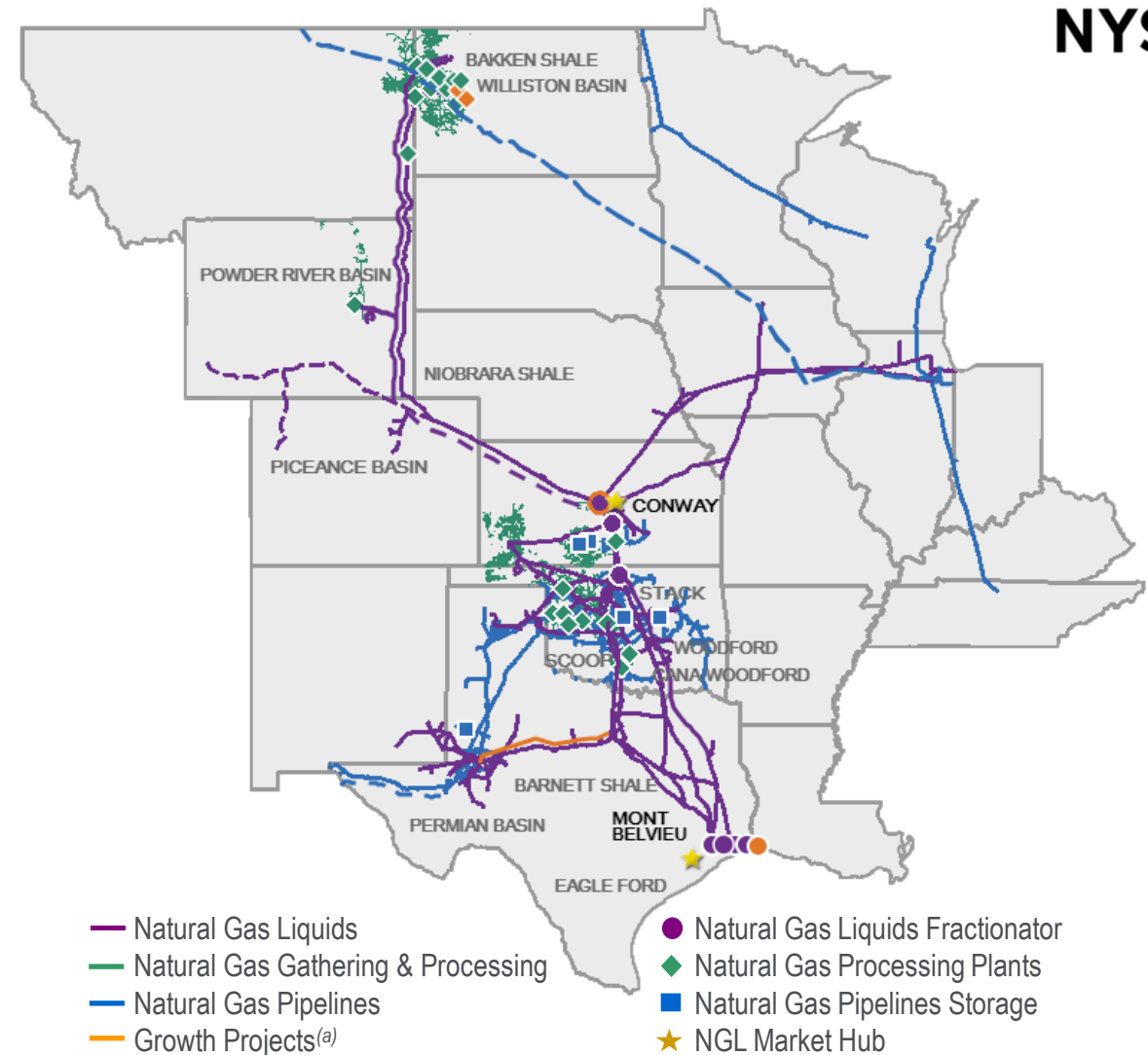
(a) International Energy Agency (IEA) estimates, report dated October 2020.

(b) Energy Information Administration (EIA) data, West Texas Intermediate (WTI) futures price at year end for each period shown.

# 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
- ◆ Greater than 10 Bcf/d (or 10%) of U.S. natural gas production is reliant on the utilization of ONEOK's infrastructure
- ◆ Provides midstream services to producers, processors and customers



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

# DELIVERING THE ENERGY THAT IMPROVES OUR LIVES

## COMMON USES OF NATURAL GAS AND NGLS

**Natural Gas:** *The lowest-emission hydrocarbon-based fuel, producing inexpensive, reliable and clean energy.*



Electricity Generation



Heating and Cooking



Transportation Fuel



Industrial/Manufacturing

**Natural Gas Liquids (NGLs):** *Ethane, propane, butane and natural gasoline are low-emission hydrocarbons frequently produced along with natural gas and crude oil. NGLs have many end-uses, from home heating and transportation fuel to feedstocks for a range of products that improve our daily lives and promote economic growth, including:*



Recyclable food packaging  
critical in reducing food waste



Lightweight vehicle  
components and batteries



Clothing, technology and  
athletic equipment



Building  
Materials



Industrial/manufacturing  
and energy infrastructure



Health Care Products



NGLs provide developing nations access to safer, cleaner energy

# INVESTMENT THESIS

A PREMIER ENERGY INFRASTRUCTURE COMPANY

## ONEOK's Competitive Position

## Key Priorities

### Market Share

Strategic assets in NGL rich U.S. shale basins

Primary NGL takeaway provider

(Williston/Powder River basins and Mid-Continent)

Primary natural gas processor (Williston Basin)

### Connectivity

Fully integrated assets

Primary connectivity between key NGL market centers

NGL pipeline network from the Williston Basin to Mont Belvieu provides unmatched operating flexibility

### Operating Leverage

Available capacity and minimal capital needs

Significant earnings power from ~\$5B of recent project completions

Flexibility to grow at the pace customers need

1

Operate safely and environmentally responsibly

2

Reinvest cash flow in high-return projects

3

Reduce leverage to maintain strong balance sheet

4

Earnings growth and dividend stability

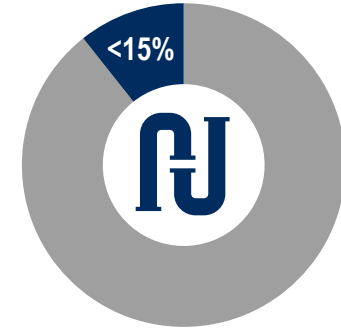
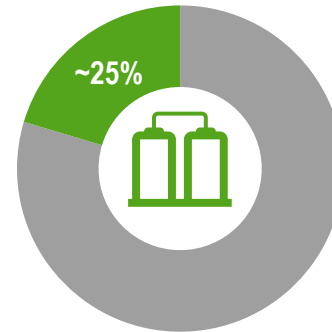
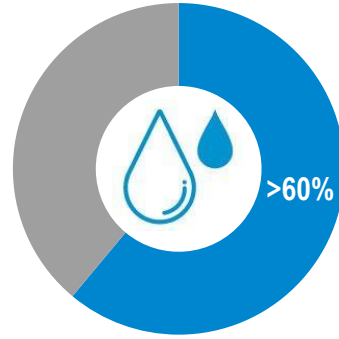
# BUSINESS SEGMENTS

## Natural Gas Liquids

## Natural Gas Gathering and Processing

## Natural Gas Pipelines

2021 ADJUSTED  
EBITDA GUIDANCE



### EARNINGS MIX

~95% fee based

~85% fee based

>95% fee based

### CONTRACT STRUCTURE

Fee-based, bundled service volume commitments and plant dedications

Fee contracts with a POP component<sup>(a)</sup>

Fee-based, demand charge contracts

### COMPETITIVE ADVANTAGE

~200 plant connections  
(>90% of Mid-Continent connections)

**Acres dedicated:**  
Williston Basin >3 million;  
STACK and SCOOP ~300,000

**Connected directly** to end-use markets (utility and industrial markets)

*(a) 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 certain commodity price environments, contractual fees on these contracts may decrease, which impacts the average fee rate in the natural gas gathering and processing segment.*

# NATURAL GAS LIQUIDS

## VOLUME UPDATE

### ◆ Rocky Mountain:

- NGL raw feed throughput increased 13% compared with the third quarter 2020.

### ◆ Mid-Continent:

- 37,000 bpd decrease in ethane compared with the third quarter 2020.

### ◆ Gulf Coast/Permian:

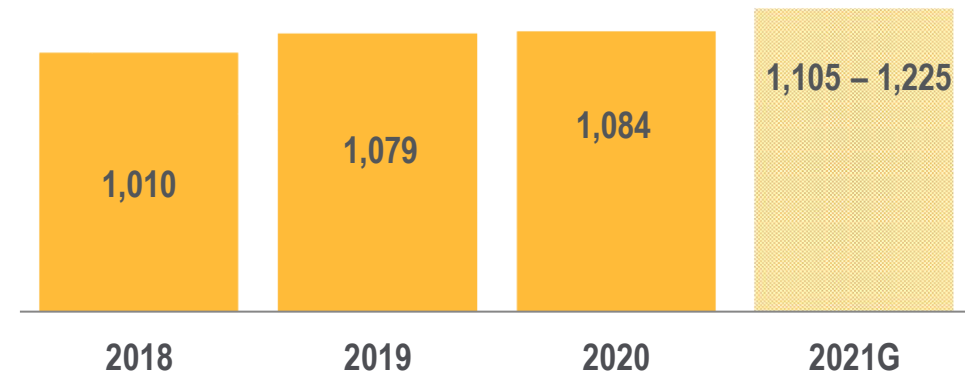
- 30,000 bpd of short-term fractionation volume rolled off in the fourth quarter.
- 12,000 bpd decrease in ethane compared with the third quarter 2020.
- 10,000 bpd lower volume in the fourth quarter due to third-party plant disruption.

### ◆ 2020 natural gas processing plant connections/expansions:

- Rocky Mountain (5); Permian Basin (2); Mid-Continent (1)

Average NGL Raw Feed Throughput Volumes <sup>(a)</sup>			
Region	Third Quarter 2020	Fourth Quarter 2020	Average Bundled Rate (per gallon)
Rocky Mountain <sup>(b)</sup>	215,000 bpd	244,000 bpd	~ 28 cents <sup>(e)</sup>
Mid-Continent <sup>(c)</sup>	568,000 bpd	513,000 bpd	~ 9 cents <sup>(e)</sup>
Gulf Coast/Permian <sup>(d)</sup>	379,000 bpd	314,000 bpd	~ 5 cents <sup>(f)</sup>
<b>Total</b>	<b>1,162,000 bpd</b>	<b>1,071,000 bpd</b>	

NGL Raw Feed Throughput Volume<sup>(a)</sup>  
(M B b l / d)



(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 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 transportation and fractionation.

(f) Primarily transportation only.



# NATURAL GAS GATHERING AND PROCESSING

## VOLUME UPDATE

### Rocky Mountain

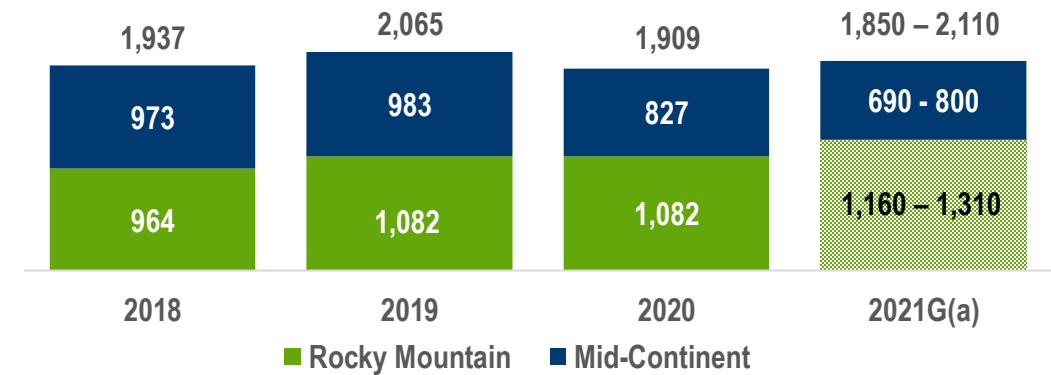
- ◆ Processed volumes increased 16% compared with the third quarter 2020.
- ◆ 305 well connects completed in 2020.
- ◆ Expect to connect 275-325 wells in 2021.

### Mid-Continent

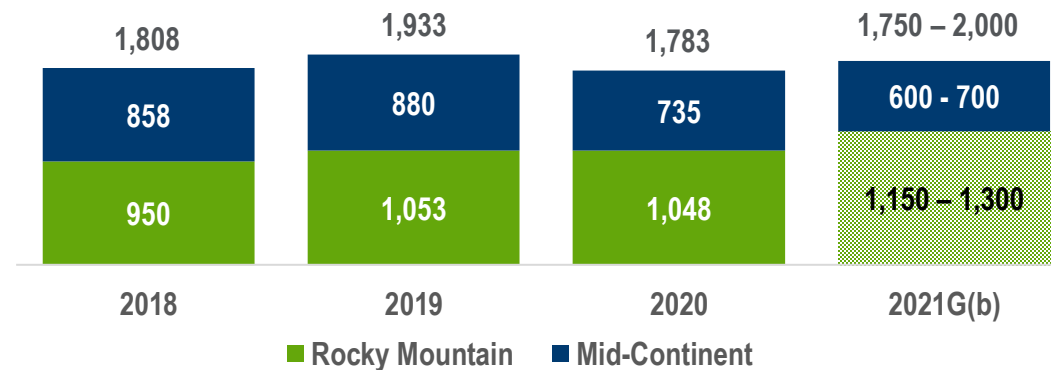
- ◆ 30 well connects completed in 2020.
- ◆ Expect to connect 20-40 wells in 2021.

Region	Third Quarter 2020 – Average Gathered Volumes	Fourth Quarter 2020 – Average Gathered Volumes	Third Quarter 2020 – Average Processed Volumes	Fourth Quarter 2020 – Average Processed Volumes
Rocky Mountain	1,059 MMcf/d	1,245 MMcf/d	1,033 MMcf/d	1,197 MMcf/d
Mid-Continent	817 MMcf/d	758 MMcf/d	728 MMcf/d	668 MMcf/d
Total	1,876 MMcf/d	2,003 MMcf/d	1,761 MMcf/d	1,865 MMcf/d

Gathered Volumes (MMcf/d)



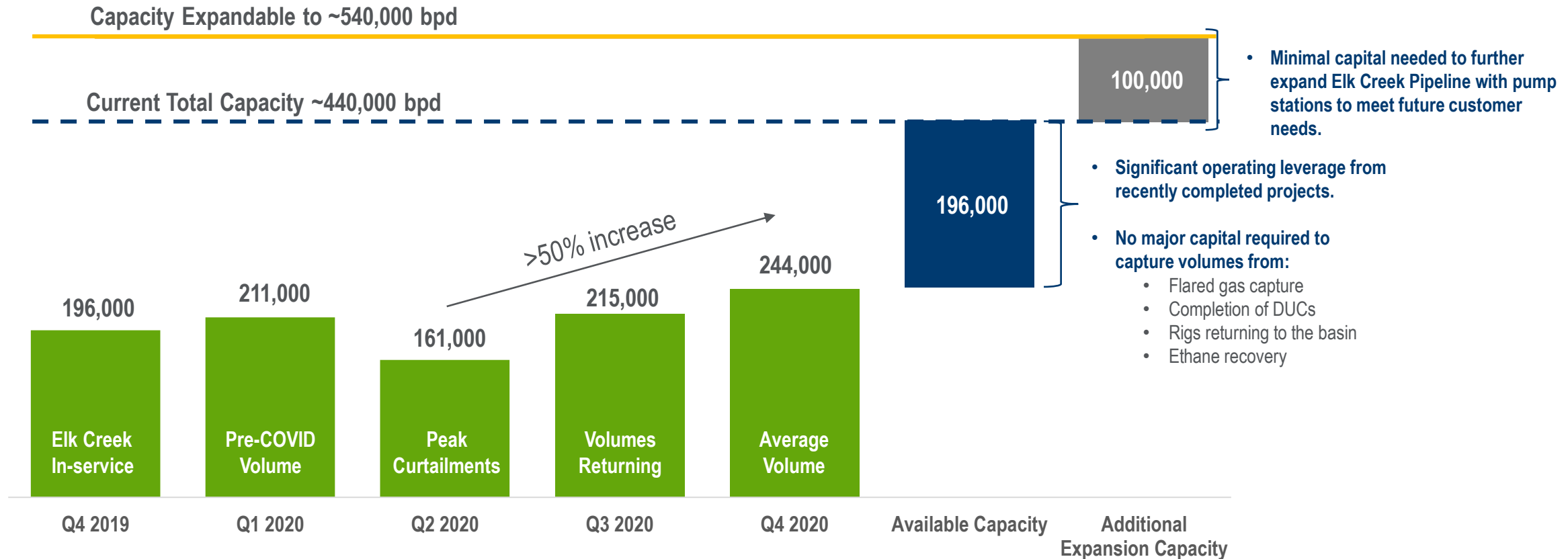
Processed Volumes (MMcf/d)



(a) 2021 guidance gathered volumes (BBtu/d): 2,475 – 2,830  
 (b) 2021 guidance processed volumes (BBtu/d): 2,360 – 2,690

# STRONG NATURAL GAS LIQUIDS VOLUME RECOVERY

Rockies Region NGL Raw Feed Throughput (bpd)

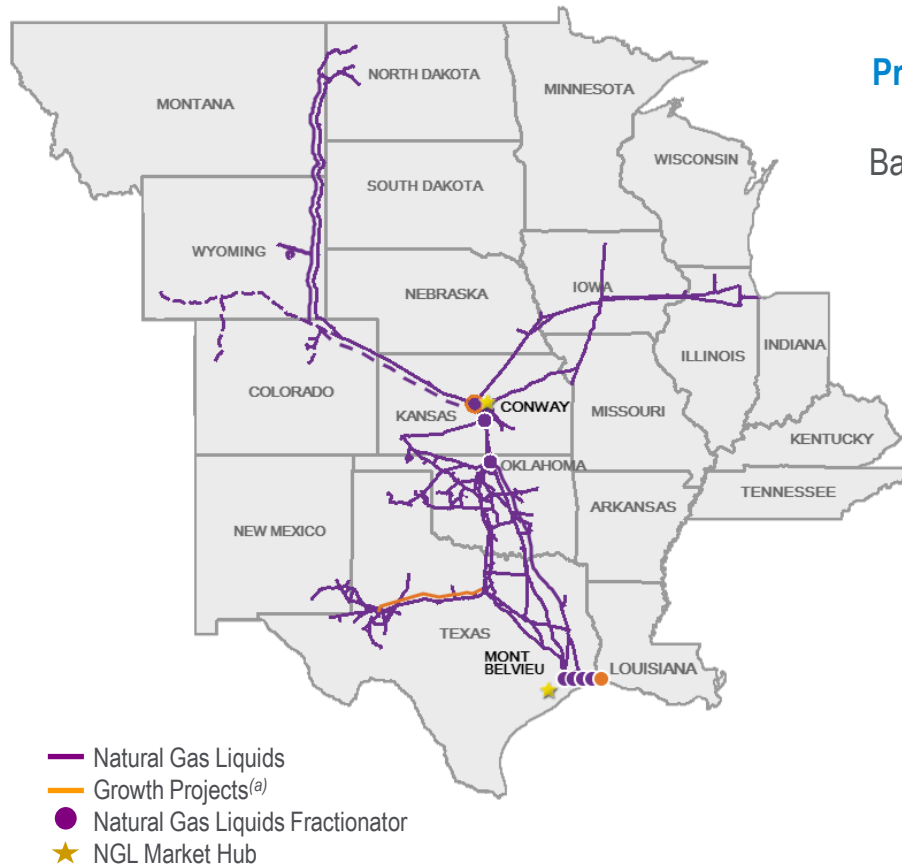


**25,000 bpd of Rockies Region NGLs is ~\$100 million of annual EBITDA to ONEOK.**

# 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



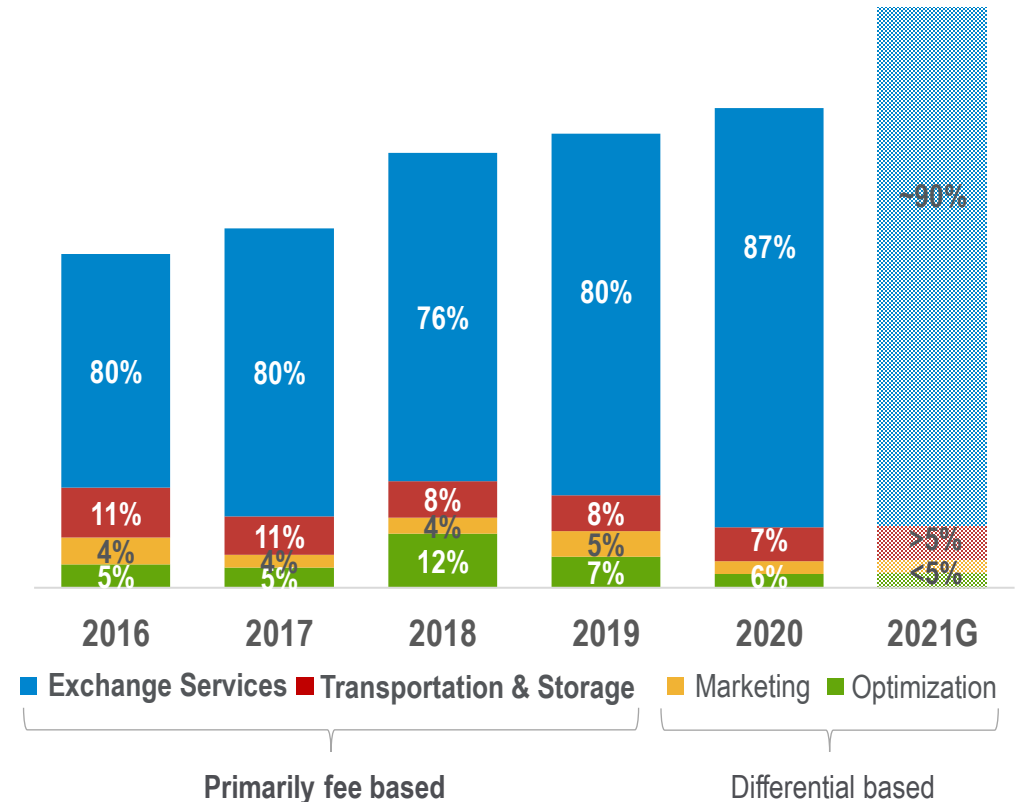
Primary NGL transportation provider for the Williston Basin/PRB and Mid-Continent

Value chain connectivity from the Williston Basin to the Gulf Coast

>200 connections with natural gas processing plants

>980,000 bpd fractionation capacity

Expect 2021 earnings to be ~95% fee based

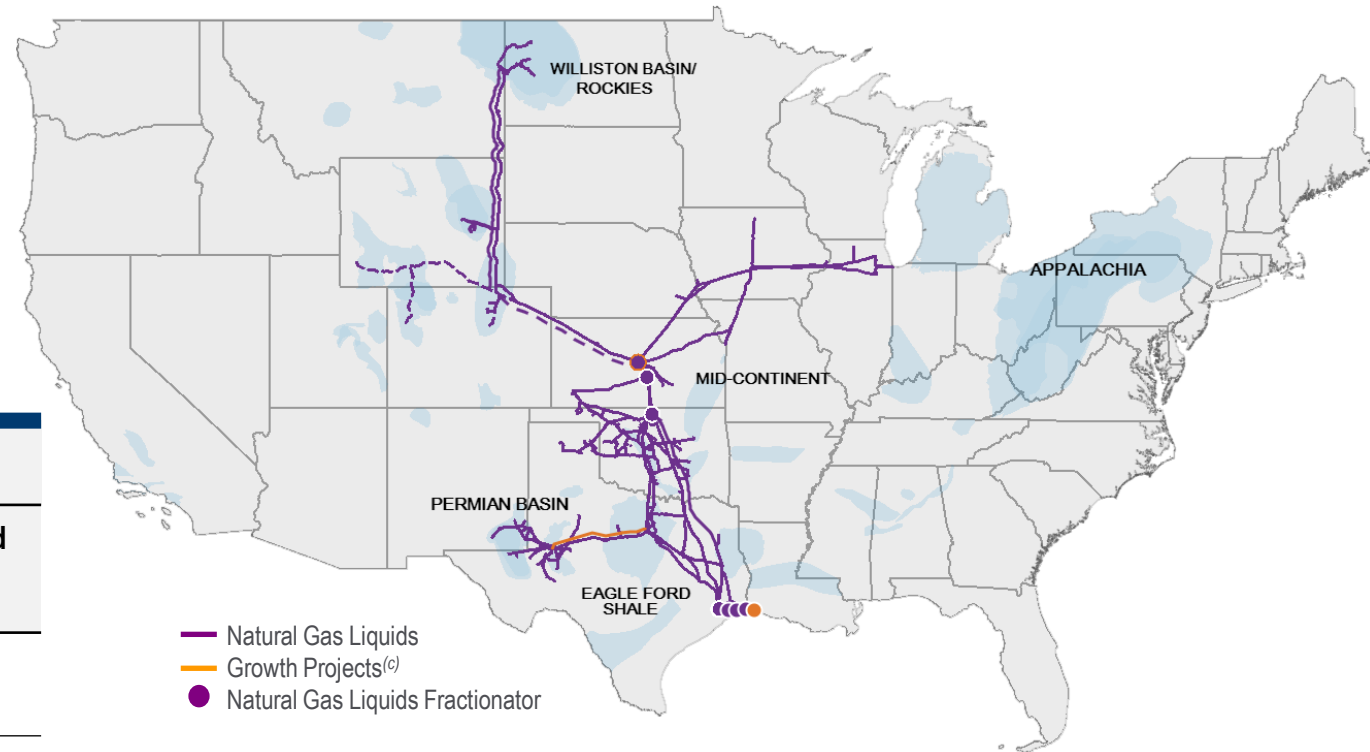


(a) Majority of construction activities paused. Projects can be restarted quickly when producer activity resumes.

# ETHANE RECOVERY ECONOMICS

## ONEOK'S NGL INFRASTRUCTURE CONNECTS SUPPLY WITH THE GULF COAST MARKET

- ◆ Increasing ethane prices drive improving recovery economics
- ◆ Incremental ethane opportunity for ONEOK by region<sup>(a)</sup>:
  - Mid-Continent: ~100,000 bpd
  - Williston Basin: ~100,000 bpd
- ◆ 25,000 bpd of Williston Basin NGLs is ~\$100 million of annual EBITDA to ONEOK.



Ethane Recovery Guide by ONEOK Supply Region <sup>(b)</sup>			
NGL Supply Region	Primary Natural Gas Pricing Markets	NGL Pricing Market	Average Bundled T&F Rate (per gallon)
Mid-Continent	Oklahoma Gas Transmission (OGT)	Mont Belvieu, TX Conway, KS	~ 9 cents
Williston Basin	AECO/Ventura	Mont Belvieu, TX	~ 28 cents

(a) As of February 2021.

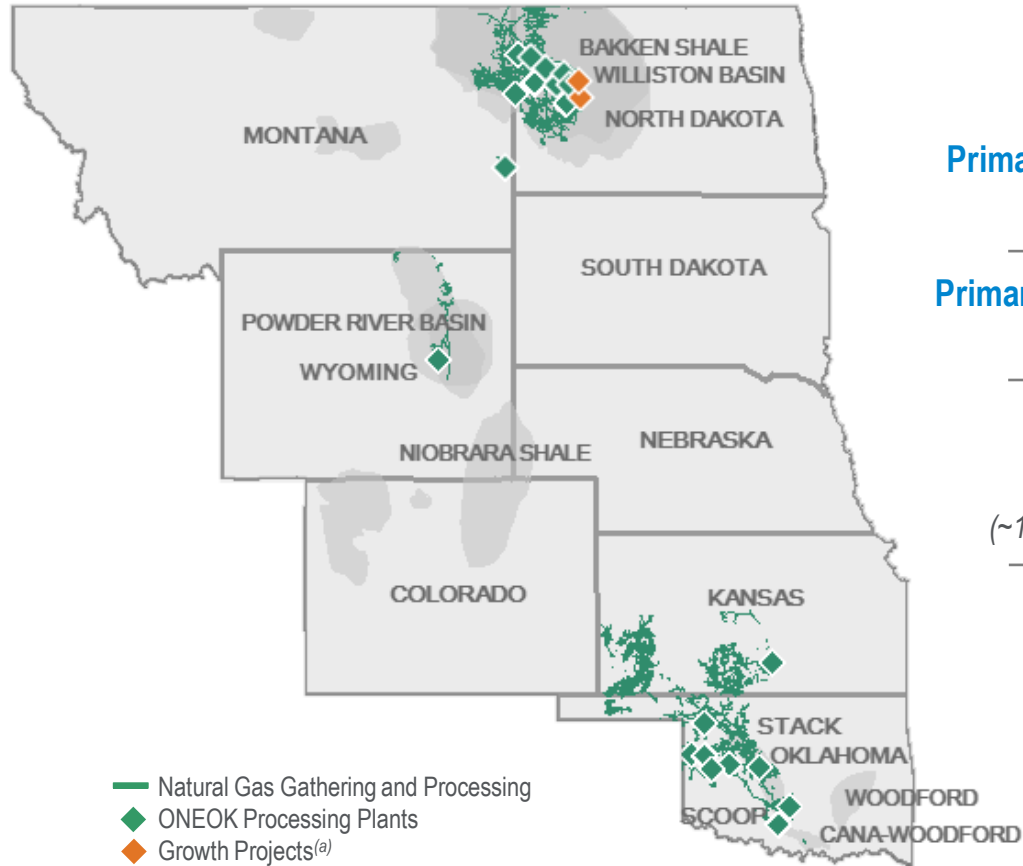
(b) Assuming the Permian Basin is already in full ethane recovery.

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

# NATURAL GAS GATHERING AND PROCESSING

SERVING PRODUCERS IN KEY BASINS

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



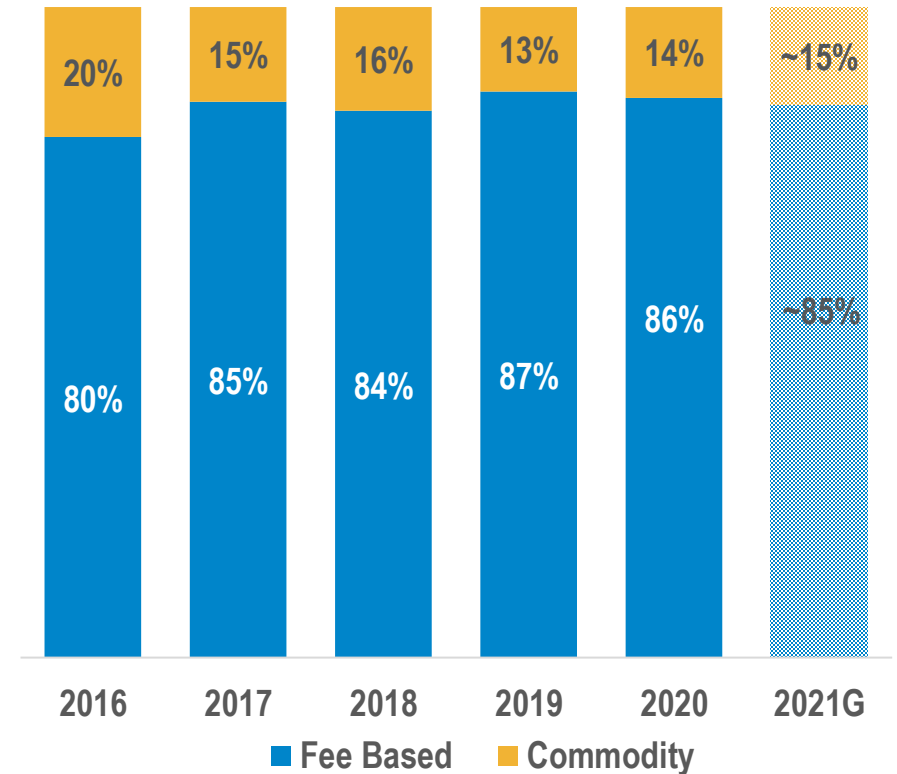
Primarily fee-based contracts with a POP<sup>(b)</sup> component

Primary natural gas processor in the Williston Basin

2.7 Bcf/d of natural gas processing capacity  
(~1.5 Bcf/d in the Williston Basin)

22 natural gas processing plants

Expect 2021 earnings to be ~85% fee based

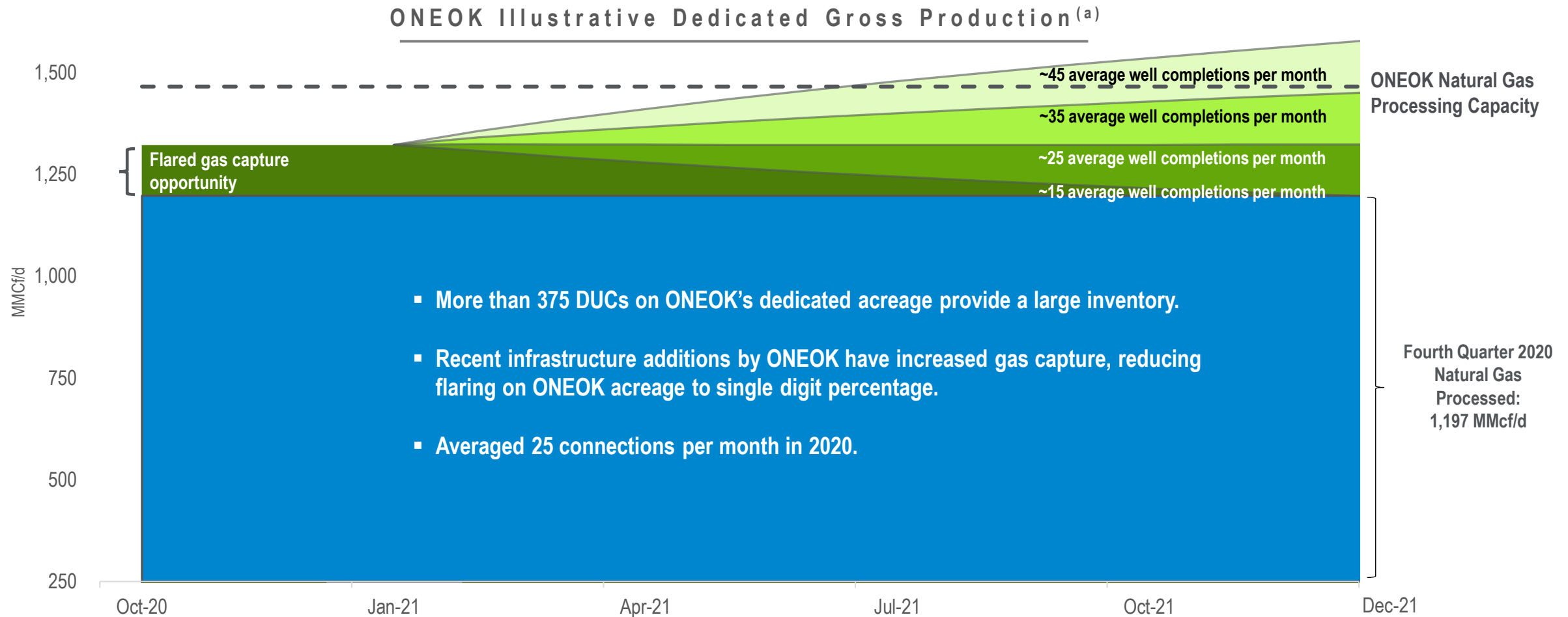


(a) Majority of construction activities paused. Projects can be restarted quickly when producer activity resumes.

(b) Percent of Proceeds.

# CAPTURING FLARED PRODUCTION

LIMITED WILLISTON BASIN ACTIVITY NEEDED TO MAINTAIN CURRENT VOLUME LEVELS



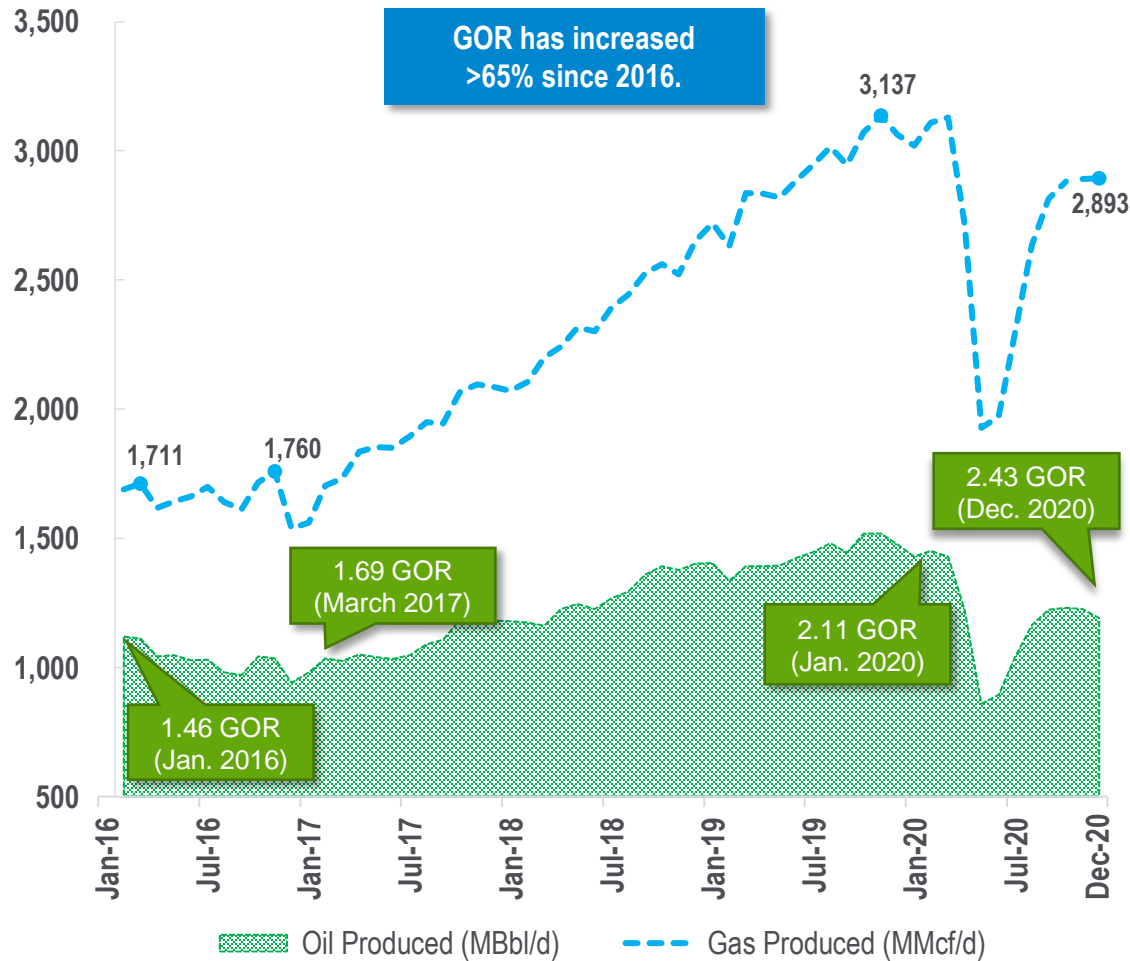
(a) Represents well connect forecasts across all areas of ONEOK's operations in North Dakota and Montana.

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

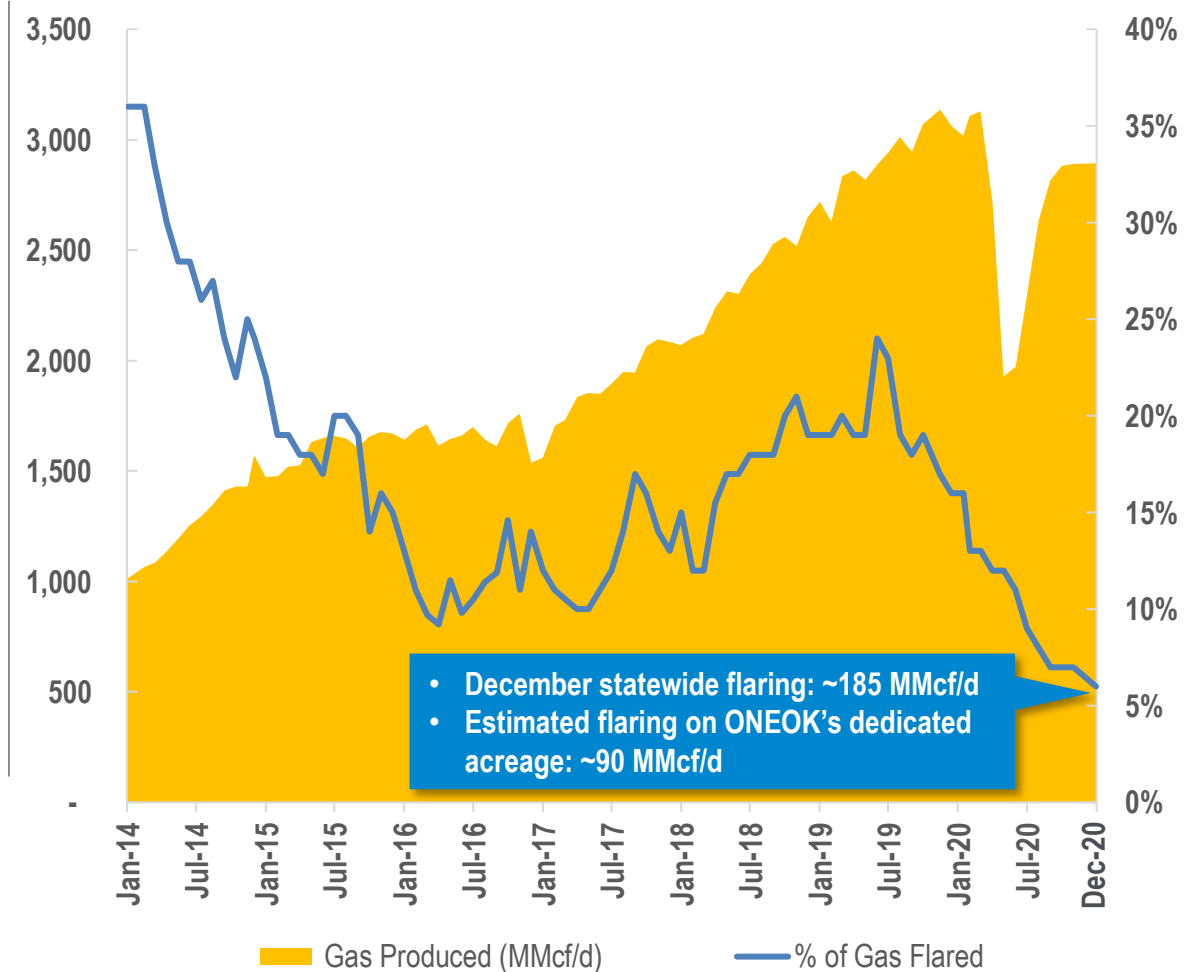
# WILLISTON BASIN

## 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

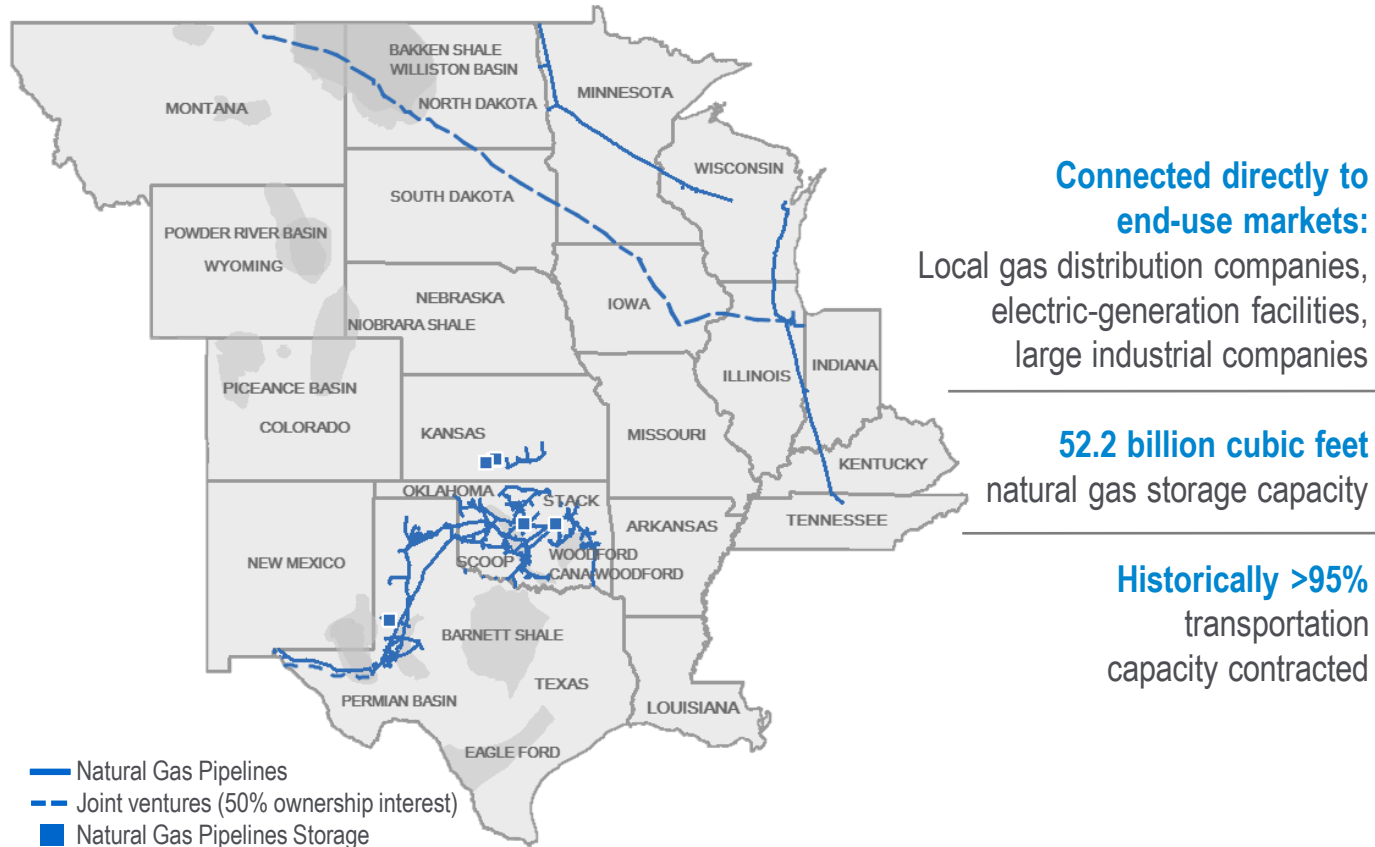


Source: North Dakota Industrial Commission and North Dakota Pipeline Authority.

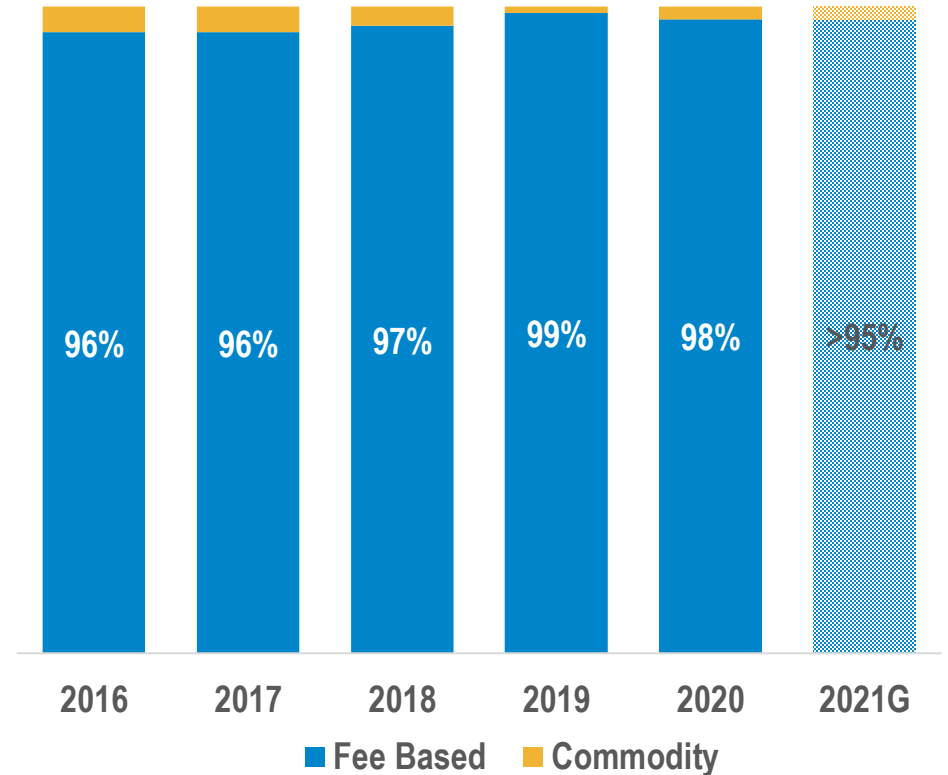
# NATURAL GAS PIPELINES

## CONNECTIVITY TO KEY MARKETS

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



Expect 2021 earnings to be >95% fee based





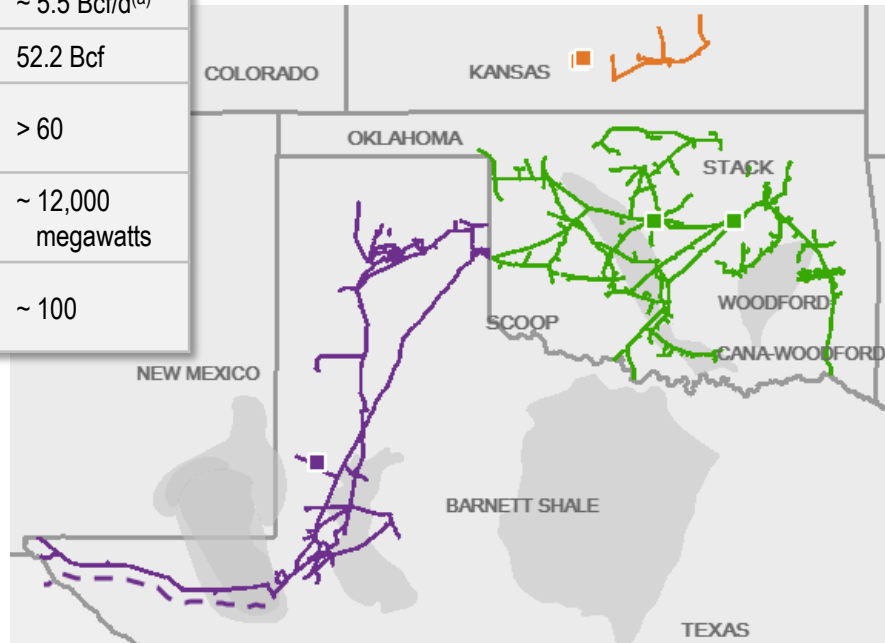
# NATURAL GAS PIPELINES – MARKET CONNECTED

## 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
- ◆ Average contract tenure: ~ 10 years
- ◆ Opportunities: low-cost growth and system enhancements

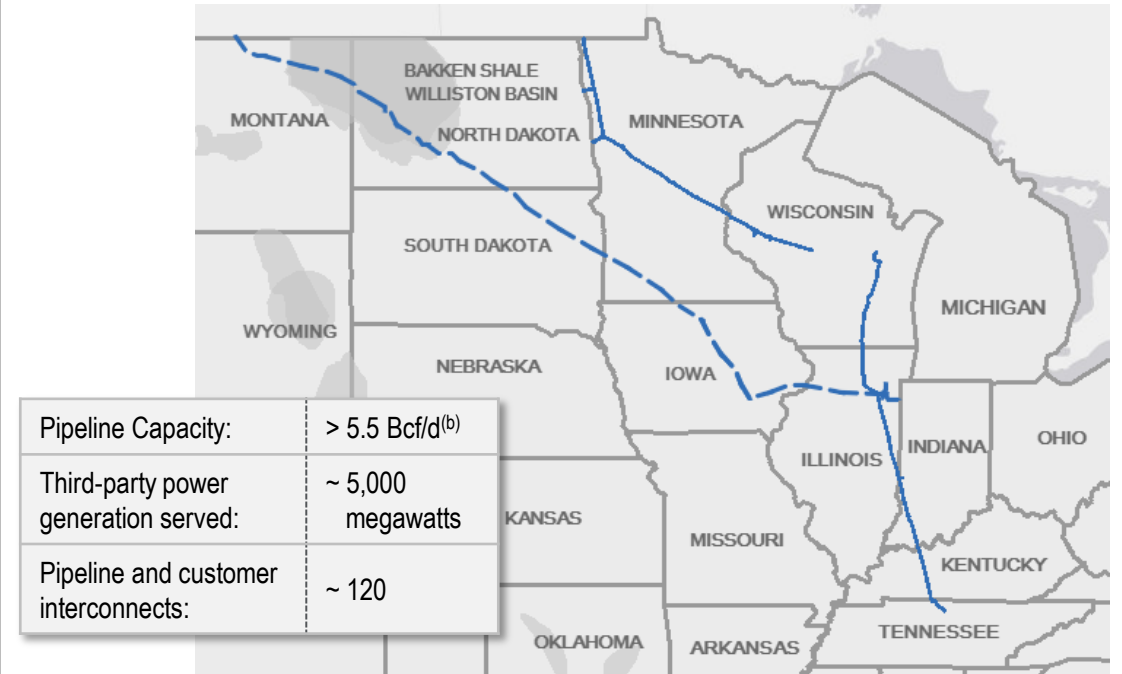
Pipeline Capacity:	~ 5.5 Bcf/d <sup>(a)</sup>
Storage Capacity:	52.2 Bcf
Processing plant connections:	> 60
Third-party power generation served:	~ 12,000 megawatts
Pipeline and customer interconnects:	~ 100

- Intrastate Pipelines
- Storage
- - - Roadrunner (50% ownership interest)



(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 <sup>(b)</sup>
Third-party power generation served:	~ 5,000 megawatts
Pipeline and customer interconnects:	~ 120

- Interstate Pipeline
- - - Northern Border (50% ownership interest)

- ◆ 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

# PROMOTING LONG-TERM BUSINESS SUSTAINABILITY

## Environmental

Providing solutions to reduce flaring in the Williston Basin

Working to reduce emissions

Focused on conservation, energy efficiency and safety

## Social

Long history of promoting diversity and inclusion

Committed to ongoing stakeholder engagement

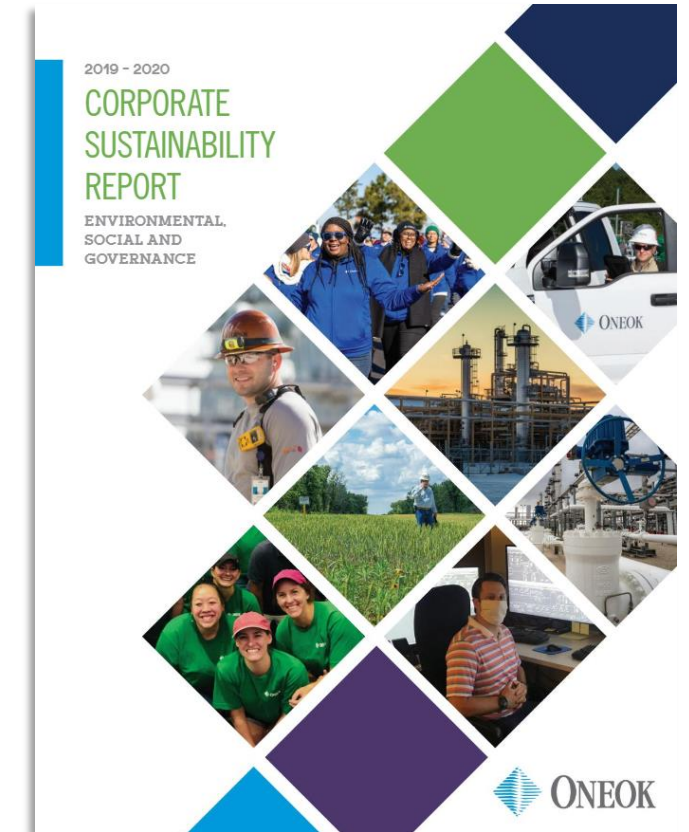
Robust community service and engagement programs

## Governance

Adoption of SASB reporting standards

ESG-focused leadership committees help guide long-term strategy

Executive compensation tied to environmental metrics



12<sup>th</sup> ESG report available at [www.oneok.com](http://www.oneok.com)

# ESG-RELATED HIGHLIGHTS

## RECENT RECOGNITION

- ◆ **Included in 30+ ESG-related indexes, including:**
  - S&P 500 ESG Index
  - Dow Jones Sustainability World Index
  - Dow Jones Sustainability North America Index
  - FTSE4Good Index
  - JUST U.S. Large Cap Diversified Index
  - MSCI USA Quality Index
- ◆ **Carbon Disclosure Project (participated 2013-2020)**
  - 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**
  - Received a perfect score in the Human Rights Campaign's Corporate Equality Index
    - ◇ Highest-ranked Oklahoma-based company in the rankings
  - Top Inclusive Workplace – Tulsa Regional Chamber
  - *Oklahoma Magazine's* Great Companies to Work For



**JUST Capital's JUST ETF**  
First in the industry and 46th overall in Company  
Leadership and Stakeholders



# 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

- **Alignment with Sustainability Accounting Standards Board (SASB) standards** – disclosure focusing on financially material metrics.
- **Member of ONE Future Initiative** – committed to a methane emissions intensity target.
- **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 [~6% currently being flared, >35% flared in 2014].

### ◆ Committed to Safety

- **Training** – robust protocols and training focused on employee, asset and technology security.
- **>45% decrease** in Agency Reportable Environmental Rate in 2020.

### ◆ Building Stronger Communities

- **>\$8 million contributed** to local communities in 2020.
- **~7,500 hours** volunteered by employees in 2020.
- **Proactive community outreach** – pipeline safety outreach, open house events for growth projects, volunteer events, investor outreach and more.

### ◆ Promoting Diversity and Inclusion (D&I)

- **~\$3.5 million (>40% of total giving)** contributed to D&I-related organizations in 2020.
- **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.

# 2021 FINANCIAL GUIDANCE

STRONG VOLUMES EXPECTED TO DRIVE SEGMENT RESULTS

	2021 Guidance Range			
	(\$ in millions, except per share amounts)			
Net income	\$	1,075	–	\$ 1,375
Diluted earnings per common share	\$	2.40	–	\$ 3.08
Adjusted EBITDA (a)	\$	2,900	–	\$ 3,200
Distributable cash flow (a)	\$	1,970	–	\$ 2,270
Growth capital expenditures	\$	335	–	\$ 465
Maintenance capital expenditures	\$	190	–	\$ 210
Segment Adjusted EBITDA:				
Natural Gas Liquids	\$	1,860	–	\$ 2,030
Natural Gas Gathering and Processing	\$	660	–	\$ 760
Natural Gas Pipelines	\$	385	–	\$ 405
Other	\$	(5)	–	\$ 5

## 2021 Earnings Drivers

- ◆ Higher Williston Basin natural gas and NGL volumes
- ◆ Lower third-party NGL pipeline costs
- ◆ Ethane recovery opportunities
- ◆ Two to four expected third-party plant connections and expansions
- ◆ 295 - 365 expected well connections
- ◆ Full year of operations from projects completed in 2020

(a) Adjusted EBITDA and distributable cash flow are non-GAAP measures. Reconciliations to relevant GAAP measures are included in the appendix.

# 2021 FINANCIAL GUIDANCE

## NON-GAAP RECONCILIATION

### 2021 Guidance Range

(Millions of dollars)

#### Reconciliation of net income to adjusted EBITDA and distributable cash flow

Net income	\$ 1,075	-	\$ 1,375
Interest expense, net of capitalized interest	775	-	735
Depreciation and amortization	655	-	635
Income tax expense	340	-	440
Noncash compensation expense	50	-	30
Equity AFUDC and other noncash items	5	-	(15)
Adjusted EBITDA	2,900	-	3,200
Interest expense, net of capitalized interest	(775)	-	(735)
Maintenance capital	(210)	-	(190)
Equity in net earnings from investments	(70)	-	(130)
Distributions received from unconsolidated affiliates	115	-	135
Other	10	-	(10)
Distributable cash flow	\$ 1,970	-	\$ 2,270