

REFINITIV

# DELTA REPORT

## 10-Q

OKE - ONEOK INC /NEW/  
10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

|              |      |
|--------------|------|
| TOTAL DELTAS | 1317 |
| CHANGES      | 93   |
| DELETIONS    | 358  |
| ADDITIONS    | 866  |

0001039684  
 12/31  
 2024  
 Q1  
 false  
 P9M  
 P1Y  
 P1Y  
 P1Y  
 0001039684  
 2024-01-01  
 2024-03-31  
 0001039684  
 2024-04-22  
 xbrli:shares  
 0001039684  
 oke:CommoditySalesMember  
 2024-01-01  
 2024-03-31  
 iso4217:USD  
 0001039684  
 oke:CommoditySalesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:ServicesMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:ServicesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 2023-01-01  
 2023-03-31  
 iso4217:USD  
 xbrli:shares  
 0001039684  
 2024-03-31  
 0001039684  
 2023-12-31  
 0001039684  
 2022-12-31  
 0001039684  
 2023-03-31  
 0001039684  
 us-gaap:PreferredStockMember  
 2023-12-31  
 0001039684  
 us-gaap:CommonStockMember  
 2023-12-31  
 0001039684  
 us-gaap:AdditionalPaidInCapitalMember  
 2023-12-31  
 0001039684  
 us-gaap:CommonStockMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:AdditionalPaidInCapitalMember

2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:PreferredStockMember  
 2024-03-31  
 0001039684  
 us-gaap:CommonStockMember  
 2024-03-31  
 0001039684  
 us-gaap:AdditionalPaidInCapitalMember  
 2024-03-31  
 0001039684  
 us-gaap:PreferredStockMember  
 2022-12-31  
 0001039684  
 us-gaap:CommonStockMember  
 2022-12-31  
 0001039684  
 us-gaap:AdditionalPaidInCapitalMember  
 2022-12-31  
 0001039684  
 us-gaap:AdditionalPaidInCapitalMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:PreferredStockMember  
 2023-03-31  
 0001039684  
 us-gaap:CommonStockMember  
 2023-03-31  
 0001039684  
 us-gaap:AdditionalPaidInCapitalMember  
 2023-03-31  
 0001039684  
 us-gaap:AccumulatedOtherComprehensiveIncomeMember  
 2023-12-31  
 0001039684  
 us-gaap:RetainedEarningsMember  
 2023-12-31  
 0001039684  
 us-gaap:TreasuryStockCommonMember  
 2023-12-31  
 0001039684  
 us-gaap:RetainedEarningsMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:AccumulatedOtherComprehensiveIncomeMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:TreasuryStockCommonMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:AccumulatedOtherComprehensiveIncomeMember  
 2024-03-31  
 0001039684  
 us-gaap:RetainedEarningsMember  
 2024-03-31  
 0001039684

us-gaap:TreasuryStockCommonMember  
2024-03-31  
0001039684  
us-gaap:AccumulatedOtherComprehensiveIncomeMember  
2022-12-31  
0001039684  
us-gaap:RetainedEarningsMember  
2022-12-31  
0001039684  
us-gaap:TreasuryStockCommonMember  
2022-12-31  
0001039684  
us-gaap:RetainedEarningsMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:AccumulatedOtherComprehensiveIncomeMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:TreasuryStockCommonMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:AccumulatedOtherComprehensiveIncomeMember  
2023-03-31  
0001039684  
us-gaap:RetainedEarningsMember  
2023-03-31  
0001039684  
us-gaap:TreasuryStockCommonMember  
2023-03-31  
0001039684  
oke:MagellanAcquisitionMember  
2023-09-25  
0001039684  
oke:MagellanAcquisitionMember  
2023-09-25  
2023-09-25  
0001039684  
us-gaap:CommonStockMember  
oke:MagellanAcquisitionMember  
2023-09-25  
2023-09-25  
0001039684  
oke:InsuranceRecoveriesMember  
oke:MedfordIncidentMember  
2022-01-01  
2023-03-31  
0001039684  
oke:MedfordIncidentMember  
oke:InsuranceRecoveriesIn2022Member  
2022-01-01  
2022-12-31  
0001039684  
oke:BusinessInterruptionSettlementProceedsReceivedIn2023Member  
oke:MedfordIncidentMember  
2023-01-01  
2023-03-31  
0001039684  
oke:BusinessInterruptionSettlementProceedsReceivedIn2023Member

oke:MedfordIncidentMember  
 2022-01-01  
 2022-12-31  
 0001039684  
 oke:BusinessInterruptionSettlementProceedsMember  
 oke:MedfordIncidentMember  
 2022-12-31  
 0001039684  
 oke:BusinessInterruptionSettlementProceedsMember  
 oke:MedfordIncidentMember  
 2022-01-01  
 2022-12-31  
 0001039684  
 us-gaap:FairValueInputsLevel1Member  
 oke:FinancialContractsMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2024-03-31  
 0001039684  
 us-gaap:FairValueInputsLevel2Member  
 oke:FinancialContractsMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2024-03-31  
 0001039684  
 us-gaap:FairValueInputsLevel3Member  
 oke:FinancialContractsMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2024-03-31  
 0001039684  
 oke:FinancialContractsMember  
 us-gaap:EstimateOfFairValueFairValueDisclosureMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2024-03-31  
 0001039684  
 oke:FinancialContractsMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2024-03-31  
 0001039684  
 us-gaap:FairValueInputsLevel1Member  
 us-gaap:FairValueMeasurementsRecurringMember  
 2024-03-31  
 0001039684  
 us-gaap:FairValueInputsLevel2Member  
 us-gaap:FairValueMeasurementsRecurringMember  
 2024-03-31  
 0001039684  
 us-gaap:FairValueInputsLevel3Member  
 us-gaap:FairValueMeasurementsRecurringMember  
 2024-03-31  
 0001039684  
 us-gaap:EstimateOfFairValueFairValueDisclosureMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2024-03-31  
 0001039684  
 us-gaap:FairValueMeasurementsRecurringMember  
 2024-03-31  
 0001039684  
 oke:CurrentAssetsMember  
 2024-03-31  
 0001039684  
 us-gaap:FairValueInputsLevel1Member  
 oke:FinancialContractsMember

us-gaap:FairValueMeasurementsRecurringMember  
 2023-12-31  
 0001039684  
 us-gaap:FairValueInputsLevel2Member  
 oke:FinancialContractsMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2023-12-31  
 0001039684  
 us-gaap:FairValueInputsLevel3Member  
 oke:FinancialContractsMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2023-12-31  
 0001039684  
 oke:FinancialContractsMember  
 us-gaap:EstimateOfFairValueFairValueDisclosureMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2023-12-31  
 0001039684  
 oke:FinancialContractsMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2023-12-31  
 0001039684  
 us-gaap:FairValueInputsLevel1Member  
 us-gaap:FairValueMeasurementsRecurringMember  
 2023-12-31  
 0001039684  
 us-gaap:FairValueInputsLevel2Member  
 us-gaap:FairValueMeasurementsRecurringMember  
 2023-12-31  
 0001039684  
 us-gaap:FairValueInputsLevel3Member  
 us-gaap:FairValueMeasurementsRecurringMember  
 2023-12-31  
 0001039684  
 us-gaap:EstimateOfFairValueFairValueDisclosureMember  
 us-gaap:FairValueMeasurementsRecurringMember  
 2023-12-31  
 0001039684  
 us-gaap:FairValueMeasurementsRecurringMember  
 2023-12-31  
 0001039684  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 oke:FinancialDerivativeInstrumentMember  
 us-gaap:OtherCurrentAssetsMember  
 us-gaap:CommodityContractMember  
 2024-03-31  
 0001039684  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 oke:FinancialDerivativeInstrumentMember  
 us-gaap:OtherCurrentAssetsMember  
 us-gaap:CommodityContractMember  
 2023-12-31  
 0001039684  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 2024-03-31  
 0001039684  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 2023-12-31  
 0001039684  
 us-gaap:NondesignatedMember  
 oke:FinancialDerivativeInstrumentMember

us-gaap:OtherCurrentAssetsMember  
 us-gaap:CommodityContractMember  
 2024-03-31  
 0001039684  
 us-gaap:NondesignatedMember  
 oke:FinancialDerivativeInstrumentMember  
 us-gaap:OtherCurrentAssetsMember  
 us-gaap:CommodityContractMember  
 2023-12-31  
 0001039684  
 us-gaap:NondesignatedMember  
 2024-03-31  
 0001039684  
 us-gaap:NondesignatedMember  
 2023-12-31  
 0001039684  
 srt:NaturalGasReservesMember  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 oke:FixedPriceMember  
 oke:FuturesAndSwapsMember  
 oke:SellorMember  
 2024-01-01  
 2024-03-31  
 utr:Bcf  
 0001039684  
 srt:NaturalGasReservesMember  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 oke:FixedPriceMember  
 oke:FuturesAndSwapsMember  
 oke:SellorMember  
 2022-01-01  
 2022-12-31  
 0001039684  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 oke:FixedPriceMember  
 oke:FuturesAndSwapsMember  
 oke:SellorMember  
 srt:CrudeOilAndNGLPerBarrelMember  
 2024-01-01  
 2024-03-31  
 utr:MMBbls  
 0001039684  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 oke:FixedPriceMember  
 oke:FuturesAndSwapsMember  
 oke:SellorMember  
 srt:CrudeOilAndNGLPerBarrelMember  
 2022-01-01  
 2022-12-31  
 0001039684  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 oke:FixedPriceMember  
 oke:PurchasorMember  
 oke:PowerGwsMember  
 oke:FuturesAndSwapsMember  
 2024-01-01  
 2024-03-31  
 utr:GWh  
 0001039684  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 oke:FixedPriceMember

oke:PurchasorMember  
 oke:PowerGwsMember  
 oke:FuturesAndSwapsMember  
 2022-01-01  
 2022-12-31  
 0001039684  
 srt:NaturalGasReservesMember  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 oke:FuturesAndSwapsMember  
 oke:BasisMember  
 oke:SellorMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 srt:NaturalGasReservesMember  
 us-gaap:DesignatedAsHedgingInstrumentMember  
 oke:FuturesAndSwapsMember  
 oke:BasisMember  
 oke:SellorMember  
 2022-01-01  
 2022-12-31  
 0001039684  
 srt:NaturalGasReservesMember  
 oke:FixedPriceMember  
 oke:FuturesAndSwapsMember  
 us-gaap:NondesignatedMember  
 oke:SellorMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 srt:NaturalGasReservesMember  
 oke:FixedPriceMember  
 oke:FuturesAndSwapsMember  
 us-gaap:NondesignatedMember  
 oke:SellorMember  
 2022-01-01  
 2022-12-31  
 0001039684  
 oke:FixedPriceMember  
 oke:FuturesAndSwapsMember  
 us-gaap:NondesignatedMember  
 oke:SellorMember  
 srt:CrudeOilAndNGLPerBarrelMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:FixedPriceMember  
 oke:PurchasorMember  
 oke:FuturesAndSwapsMember  
 us-gaap:NondesignatedMember  
 srt:CrudeOilAndNGLPerBarrelMember  
 2022-01-01  
 2022-12-31  
 0001039684  
 srt:NaturalGasReservesMember  
 oke:FuturesAndSwapsMember  
 us-gaap:NondesignatedMember  
 oke:BasisMember  
 oke:SellorMember  
 2024-01-01  
 2024-03-31



0001039684  
 srt:NaturalGasReservesMember  
 oke:FuturesAndSwapsMember  
 us-gaap:NondesignatedMember  
 oke:BasisMember  
 oke:SellorMember  
 2022-01-01  
 2022-12-31  
 0001039684  
 oke:RefinedProductsAndCrudeOilMember  
 oke:FuturesAndSwapsMember  
 us-gaap:NondesignatedMember  
 oke:BasisMember  
 oke:SellorMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:RefinedProductsAndCrudeOilMember  
 oke:FuturesAndSwapsMember  
 us-gaap:NondesignatedMember  
 oke:BasisMember  
 oke:SellorMember  
 2022-01-01  
 2022-12-31  
 0001039684  
 oke:SeniorNotesDueSeptember2024Member  
 2024-03-31  
 xbrli:pure  
 0001039684  
 oke:SeniorNotesDueMarch2025OneMember  
 2024-03-31  
 0001039684  
 oke:SeniorNotesDueMarch2025TwoMember  
 2024-03-31  
 0001039684  
 us-gaap:CommercialPaperMember  
 2024-03-31  
 0001039684  
 us-gaap:CommercialPaperMember  
 2023-12-31  
 0001039684  
 oke:A2.5BillionCreditAgreementMember  
 2024-03-31  
 0001039684  
 2024-02-01  
 2024-02-29  
 0001039684  
 srt:ScenarioForecastMember  
 2024-05-01  
 2024-05-01  
 0001039684  
 us-gaap:SeriesEPreferredStockMember  
 2024-01-01  
 2024-03-31  
 utr:Rate  
 0001039684  
 us-gaap:SeriesEPreferredStockMember  
 2023-08-01  
 2023-08-31  
 0001039684  
 us-gaap:SeriesEPreferredStockMember

2023-05-01  
 2023-05-31  
 0001039684  
 us-gaap:SeriesEPreferredStockMember  
 2023-02-01  
 2023-02-28  
 0001039684  
 us-gaap:SeriesEPreferredStockMember  
 2023-11-14  
 2023-11-14  
 0001039684  
 oke:NorthernBorderPipelineMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:NorthernBorderPipelineMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:OverlandPassPipelineCompanyMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:OverlandPassPipelineCompanyMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:RoadrunnerGasTransmissionMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:RoadrunnerGasTransmissionMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:SaddlehornMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:SaddlehornMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:BridgeTexMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:BridgeTexMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:MVPMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:MVPMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:OtherUnconsolidatedAffiliateMember  
 2024-01-01

2024-03-31  
0001039684  
oke:OtherUnconsolidatedAffiliateMember  
2023-01-01  
2023-03-31  
0001039684  
oke:SaddlehornMember  
2024-03-31  
0001039684  
oke:UnconsolidatedAffiliatesMember  
2024-01-01  
2024-03-31  
0001039684  
oke:UnconsolidatedAffiliatesMember  
2023-01-01  
2023-03-31  
0001039684  
srt:MinimumMember  
2024-01-01  
2024-03-31  
0001039684  
srt:MaximumMember  
2024-01-01  
2024-03-31  
0001039684  
2024-04-01  
2024-03-31  
0001039684  
2025-01-01  
2024-03-31  
0001039684  
2026-01-01  
2024-03-31  
0001039684  
2027-01-01  
2024-03-31  
0001039684  
2028-01-01  
2024-03-31  
oke:segment  
0001039684  
oke:LiquidsCommodityMember  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasGatheringAndProcessingMember  
2024-01-01  
2024-03-31  
0001039684  
oke:LiquidsCommodityMember  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasLiquidsMember  
2024-01-01  
2024-03-31  
0001039684  
oke:LiquidsCommodityMember  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasPipelinesMember  
2024-01-01  
2024-03-31  
0001039684  
oke:LiquidsCommodityMember  
us-gaap:OperatingSegmentsMember

oke:RefinedProductsAndCrudeOilMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:LiquidsCommodityMember  
 us-gaap:OperatingSegmentsMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:ResidueNaturalGasSalesMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasLiquidsMember  
 oke:ResidueNaturalGasSalesMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasPipelinesMember  
 oke:ResidueNaturalGasSalesMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:ResidueNaturalGasSalesMember  
 oke:RefinedProductsAndCrudeOilMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:ResidueNaturalGasSalesMember  
 oke:RefinedProductsAndCrudeOilMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:GatheringandExchangeServicesRevenueMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasLiquidsMember  
 oke:GatheringandExchangeServicesRevenueMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasPipelinesMember  
 oke:GatheringandExchangeServicesRevenueMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:GatheringandExchangeServicesRevenueMember  
 oke:RefinedProductsAndCrudeOilMember  
 2024-01-01  
 2024-03-31

0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:GatheringandExchangeServicesRevenueMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:TransportationandStorageRevenueMember  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:TransportationandStorageRevenueMember  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasLiquidsMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:TransportationandStorageRevenueMember  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasPipelinesMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:TransportationandStorageRevenueMember  
 us-gaap:OperatingSegmentsMember  
 oke:RefinedProductsAndCrudeOilMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:TransportationandStorageRevenueMember  
 us-gaap:OperatingSegmentsMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:OtherMember  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:OtherMember  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasLiquidsMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:OtherMember  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasPipelinesMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:OtherMember  
 us-gaap:OperatingSegmentsMember  
 oke:RefinedProductsAndCrudeOilMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:OtherMember

2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasLiquidsMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasPipelinesMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:RefinedProductsAndCrudeOilMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasLiquidsMember  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasPipelinesMember  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:RefinedProductsAndCrudeOilMember  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 2024-03-31  
 0001039684  
 oke:NaturalGasGatheringandProcessingIntersegmentMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 oke:LiquidsCommodityMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:LiquidsCommodityMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember

oke:ResidueNaturalGasSalesMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:ResidueNaturalGasSalesMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 oke:GatheringandExchangeServicesRevenueMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:GatheringandExchangeServicesRevenueMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 oke:TransportationandStorageRevenueMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:TransportationandStorageRevenueMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 oke:OtherMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:OtherMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 2024-01-01  
 2024-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 2024-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NGLandCondensateSalesMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NGLandCondensateSalesMember  
 oke:NaturalGasLiquidsMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NGLandCondensateSalesMember  
 oke:NaturalGasPipelinesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember

oke:NGLandCondensateSalesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:ResidueNaturalGasSalesMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasLiquidsMember  
 oke:ResidueNaturalGasSalesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasPipelinesMember  
 oke:ResidueNaturalGasSalesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:ResidueNaturalGasSalesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:GatheringandExchangeServicesRevenueMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasLiquidsMember  
 oke:GatheringandExchangeServicesRevenueMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasPipelinesMember  
 oke:GatheringandExchangeServicesRevenueMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:GatheringandExchangeServicesRevenueMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:TransportationandStorageRevenueMember  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:TransportationandStorageRevenueMember  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasLiquidsMember  
 2023-01-01  
 2023-03-31



0001039684  
oke:TransportationandStorageRevenueMember  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasPipelinesMember  
2023-01-01  
2023-03-31  
0001039684  
oke:TransportationandStorageRevenueMember  
us-gaap:OperatingSegmentsMember  
2023-01-01  
2023-03-31  
0001039684  
oke:OtherMember  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasGatheringAndProcessingMember  
2023-01-01  
2023-03-31  
0001039684  
oke:OtherMember  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasLiquidsMember  
2023-01-01  
2023-03-31  
0001039684  
oke:OtherMember  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasPipelinesMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:OperatingSegmentsMember  
oke:OtherMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasGatheringAndProcessingMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasLiquidsMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasPipelinesMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasGatheringAndProcessingMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:OperatingSegmentsMember  
oke:RefinedProductsAndCrudeOilMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:OperatingSegmentsMember  
oke:NaturalGasGatheringAndProcessingMember

2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasLiquidsMember  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:NaturalGasPipelinesMember  
 2023-03-31  
 0001039684  
 us-gaap:OperatingSegmentsMember  
 oke:RefinedProductsAndCrudeOilMember  
 2023-03-31  
 0001039684  
 oke:NaturalGasGatheringandProcessingIntersegmentMember  
 oke:NaturalGasGatheringAndProcessingMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 oke:NGLandCondensateSalesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:NGLandCondensateSalesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 oke:ResidueNaturalGasSalesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:ResidueNaturalGasSalesMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 oke:GatheringandExchangeServicesRevenueMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:GatheringandExchangeServicesRevenueMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 oke:TransportationandStorageRevenueMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:TransportationandStorageRevenueMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:EliminationsAndReconcilingItemsMember  
 oke:OtherMember  
 2023-01-01  
 2023-03-31  
 0001039684  
 oke:OtherMember

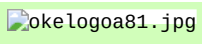
2023-01-01  
2023-03-31  
0001039684  
oke:EliminationsAndReconcilingItemsMember  
2023-01-01  
2023-03-31  
0001039684  
us-gaap:OperatingSegmentsMember  
2023-03-31  
0001039684  
oke:EliminationsAndReconcilingItemsMember  
2023-03-31  
0001039684  
oke:MedfordIncidentMember  
2023-01-01  
2023-03-31  
0001039684  
oke:BusinessInterruptionSettlementProceedsMember  
oke:MedfordIncidentMember  
2023-01-01  
2023-03-31  
0001039684  
oke:BusinessInterruptionSettlementProceedsLessThirdPartyFracCostsMember  
oke:MedfordIncidentMember  
2023-01-01  
2023-03-31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

- ☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended March 31, 2024  
June 30, 2024.
- OR
- ☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number 001-13643



ONEOK, Inc.

(Exact

(Exact name of registrant as specified in its charter)

Oklahoma 73-1520922  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

100 West Fifth Street, Tulsa, OK 74103  
(Address of principal executive offices) (Zip Code)

Registrant's



Oklahoma73-1520922  
(State or other jurisdiction of  
incorporation or organization)(I.R.S. Employer Identification No.)  
100 West Fifth Street, Tulsa, OK74103  
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code (918) 588-7000

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class               | Trading Symbol(s) | Name of each exchange on which registered |
|-----------------------------------|-------------------|---|
| Common stock, par value of \$0.01 | OKE               | New York Stock Exchange                   |

| Title of each class               | Trading Symbol(s) | Name of each exchange on which registered |
|-----------------------------------|-------------------|---|
| Common stock, par value of \$0.01 | OKE               | New York Stock Exchange                   |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursua

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller rep  
"accelerated" "accelerated filer," "smaller" "smaller reporting company" company" and "emerging"emerging growth company" company" in Ru  
Large Accelerated Filer ☒Accelerated filer ☐Non-accelerated filer ☐ Smaller reporting company ☐Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for comp

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐No ☒

On April 22, 2024July 29, 2024, the Company had 583,646,909584,073,924 shares of common stock outstanding.

Table of Contents

This page intentionally left blank.

2

Table of Contents

ONEOK, Inc.

TABLE OF CONTENTS

| Part I. | Financial Information                                   | Page No. |
|---------|---|----------|
| Item 1. | Financial Statements (Unaudited)                        | 6        |
|         | Consolidated Statements of Income - Three               | 6        |
|         | Months Ended  |          |
|         | March 31, 2024 and                                      |          |
|         | 2023  |          |
|         | Consolidated Statements of Comprehensive Income - Three | 6        |
|         | Months Ended  |          |
|         | March 31, 2024  |          |

|   |    |
|---|----|
| and 202   |    |
| 3   |    |
| Consolidated Balance Sheets -   | 7  |
| March 31  |    |
| , 2024  |    |
| ,   |    |
| and December 31, 202  |    |
| 3   |    |
| Consolidated Statements of Cash Flows -   | 9  |
| Three   |    |
| Months Ended  |    |
| March 31, 2024  |    |
| and   |    |
| 2023  |    |
| Consolidated Statements of Changes in Equity - Three  | 10 |
| Months Ended  |    |
| March 31, 2024 and  |    |
| 2023  |    |
| Notes to Consolidated Financial Statements  | 12 |
| Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations | 20 |
| Item 3. Quantitative and Qualitative Disclosures About Market Risk                            | 33 |
| Item 4. Controls and Procedures   | 33 |
| Part II. Other Information  | 33 |
| Item 1. Legal Proceedings   | 33 |
| Item 1A. Risk Factors   | 33 |
| Item 2. Unregistered Sales of Equity Securities and Use of Proceeds                           | 34 |
| Item 3. Defaults Upon Senior Securities   | 34 |
| Item 4. Mine Safety Disclosures   | 34 |
| Item 5. Other Information   | 34 |
| Item 6. Exhibits  | 34 |
| Signature   | 36 |

|                  |   |                    |
|------------------|---|--------------------|
| <b>Part I.</b>   | <b>Financial Information</b>  | <b>Page No.</b>    |
| <b>Item 1.</b>   | <b>Financial Statements (Unaudited)</b>   | <b>6</b>           |
|                  | <a href="#">Consolidated Statements of Income - Three and Six Months Ended June 30, 2024 and 2023</a>               | <a href="#">6</a>  |
|                  | <a href="#">Consolidated Statements of Comprehensive Income - Three and Six Months Ended June 30, 2024 and 2023</a> | <a href="#">6</a>  |
|                  | <a href="#">Consolidated Balance Sheets - June 30, 2024, and December 31, 2023</a>                                  | <a href="#">7</a>  |
|                  | <a href="#">Consolidated Statements of Cash Flows - Six Months Ended June 30, 2024 and 2023</a>                     | <a href="#">9</a>  |
|                  | <a href="#">Consolidated Statements of Changes in Equity - Three and Six Months Ended June 30, 2024 and 2023</a>    | <a href="#">10</a> |
|                  | <a href="#">Notes to Consolidated Financial Statements</a>  | <a href="#">12</a> |
| <b>Item 2.</b>   | <b>Management's Discussion and Analysis of Financial Condition and Results of Operations</b>                        | <b>23</b>          |
| <b>Item 3.</b>   | <b>Quantitative and Qualitative Disclosures About Market Risk</b>   | <b>37</b>          |
| <b>Item 4.</b>   | <b>Controls and Procedures</b>  | <b>37</b>          |
| <b>Part II.</b>  | <b>Other Information</b>  | <b>37</b>          |
| <b>Item 1.</b>   | <b>Legal Proceedings</b>  | <b>37</b>          |
| <b>Item 1A.</b>  | <b>Risk Factors</b>   | <b>37</b>          |
| <b>Item 2.</b>   | <b>Unregistered Sales of Equity Securities and Use of Proceeds</b>  | <b>38</b>          |
| <b>Item 3.</b>   | <b>Defaults Upon Senior Securities</b>  | <b>38</b>          |
| <b>Item 4.</b>   | <b>Mine Safety Disclosures</b>  | <b>38</b>          |
| <b>Item 5.</b>   | <b>Other Information</b>  | <b>38</b>          |
| <b>Item 6.</b>   | <b>Exhibits</b>   | <b>38</b>          |
| <b>Signature</b> |   | <b>40</b>          |

As used in this Quarterly Report, references to "we," "our" "we," "our" or "us" "us" refer to ONEOK, Inc., an Oklahoma corporation, and

The statements in this Quarterly Report that are not historical information, including statements concerning plans and objectives of m  
 "believes," "continues," "could," "estimates," "expect," "forecasts," "goal," "  
 "guidance," "intends," "may," "might," "outlook," "plans," "potential," "  
 "projects," "scheduled," "should," "target," "will," "would" "anticipates," "believes," "continues," "could," "estimates," "expect," "f

## INFORMATION AVAILABLE ON OUR WEBSITE

We make available, free of charge, on our website ([www.oneok.com](http://www.oneok.com)) copies of our Annual Reports, Quarterly Reports, Current Reports on

In addition to our filings with the SEC and materials posted on our website, we also use social media platforms as additional channels

3

## Table of Contents

## GLOSSARY

The abbreviations, acronyms and industry terminology used in this Quarterly Report are defined as follows:

|                                       |   |
|---------------------------------------|---|
| <b>\$2.5 Billion Credit Agreement</b> | ONEOK's \$2.5 billion amended and restated revolving credit agreement, as amended   |
| <b>AFUDC</b>                          | Allowance for funds used during construction  |
| <b>Annual Report</b>                  | Annual Report on Form 10-K for the year ended December 31, 2023   |
| <b>ASU</b>                            | Accounting Standards Update   |
| <b>Bbl</b>                            | Barrels, 1 barrel is equivalent to 42 United States gallons   |
| <b>BBtu/d</b>                         | Billion British thermal units per day   |
| <b>Bcf</b>                            | Billion cubic feet  |
| <b>BridgeTex</b>                      | BridgeTex Pipeline Company, LLC, a 30% owned joint venture  |
| <b>EBITDA</b>                         | Earnings before interest expense, income taxes, depreciation and amortization   |
| <b>EPS</b>                            | Earnings per share of common stock  |
| <b>ESG</b>                            | Environmental, social and governance  |
| <b>Exchange Act</b>                   | Securities Exchange Act of 1934, as amended   |
| <b>FASB</b>                           | Financial Accounting Standards Board  |
| <b>FERC</b>                           | Federal Energy Regulatory Commission  |
| <b>Fitch</b>                          | Fitch Ratings, Inc.   |
| <b>GAAP</b>                           | Accounting principles generally accepted in the United States of America  |
| <b>GHG</b>                            | Greenhouse gas  |
| <b>GWh</b>                            | Gigawatt hour   |
| <b>Guardian</b>                       | Guardian Pipeline, L.L.C., a wholly owned subsidiary of ONEOK, Inc.   |
| <b>Guardian Term Loan Agreement</b>   | Guardian's senior unsecured three-year \$120 million term loan agreement dated June 2022  |
| <b>Intermediate Partnership</b>       | ONEOK Partners Intermediate Limited Partnership, a wholly owned subsidiary of ONEOK Partners, L.P.  |
| <b>Magellan</b>                       | Magellan Midstream Partners, L.P., a wholly owned subsidiary of ONEOK, Inc.   |
| <b>Magellan Acquisition</b>           | The transaction completed on September 25, 2023, pursuant to which ONEOK acquired all of Magellan's outstanding common units in a cash-and-stock transaction, pursuant to the Agreement and Plan of Merger of ONEOK, Otter Merger Sub, LLC and Magellan, dated May 14, 2023 |
| <b>MBbl/d</b>                         | Thousand barrels per day  |
| <b>MDth/d</b>                         | Thousand dekatherms per day   |
| <b>MMBbl</b>                          | Million barrels   |
| <b>MMBTU</b>                          | Million British thermal units   |
| <b>Moody's</b>                        | Moody's Investors Service, Inc.   |
| <b>MVP</b>                            | MVP Terminalling, LLC, a 25% owned joint venture  |
| <b>Natural Gas Act</b>                | Natural Gas Act of 1938, as amended   |
| <b>NGL(s)</b>                         | Natural gas liquid(s)   |
| <b>Northern Border</b>                | Northern Border Pipeline Company, a 50% owned joint venture   |
| <b>ONEOK</b>                          | ONEOK, Inc.   |
| <b>ONEOK Partners</b>                 | ONEOK Partners, L.P., a wholly owned subsidiary of ONEOK, Inc.  |
| <b>OPIS</b>                           | Oil Price Information Service   |
| <b>Overland Pass</b>                  | Overland Pass Pipeline Company, LLC, a 50% owned joint venture  |
| <b>POP</b>                            | Percent of Proceeds   |
| <b>Purity NGLs</b>                    | Marketable natural gas liquid purity products, such as ethane, ethane/propane mix, propane, iso-butane, normal butane and natural gasoline  |
| <b>Quarterly Report(s)</b>            | Quarterly Report(s) on Form 10-Q  |

## Table of Contents

|                            |   |
|----------------------------|---|
| Refined Products           | The output from crude oil refineries, including products such as gasoline, diesel fuel, aviation fuel, kerosene and heating oil |
| Roadrunner                 | Roadrunner Gas Transmission, LLC, a 50% owned joint venture   |
| S&P                        | S&P Global Ratings  |
| Saddlehorn                 | Saddlehorn Pipeline Company, LLC, a 40% owned joint venture   |
| SEC                        | Securities and Exchange Commission  |
| Series E Preferred Stock   | Series E Non-Voting, Perpetual Preferred Stock, par value \$0.01 per share  |
| Viking                     | Viking Gas Transmission Company, a wholly owned subsidiary of ONEOK, Inc.   |
| Viking Term Loan Agreement | Viking's senior unsecured three-year \$60 million term loan agreement dated March 2023  |
| XBRL                       | eXtensible Business Reporting Language  |

## Table of Contents

|                                |   |
|--------------------------------|---|
| \$2.5 Billion Credit Agreement | ONEOK's \$2.5 billion amended and restated revolving credit agreement, as amended                         |
| AFUDC                          | Allowance for funds used during construction  |
| Annual Report                  | Annual Report on Form 10-K for the year ended December 31, 2023   |
| ASU                            | Accounting Standards Update   |
| Bbl                            | Barrels, 1 barrel is equivalent to 42 United States gallons   |
| BBtu/d                         | Billion British thermal units per day   |
| Bcf                            | Billion cubic feet  |
| BridgeTex                      | BridgeTex Pipeline Company, LLC, a 30% owned joint venture  |
| EBITDA                         | Earnings before interest expense, income taxes, depreciation and amortization                             |
| EPS                            | Earnings per share of common stock  |
| ESG                            | Environmental, social and governance  |
| Exchange Act                   | Securities Exchange Act of 1934, as amended   |
| FASB                           | Financial Accounting Standards Board  |
| FERC                           | Federal Energy Regulatory Commission  |
| Fitch                          | Fitch Ratings, Inc.   |
| GAAP                           | Accounting principles generally accepted in the United States of America                                  |
| Gwh                            | Gigawatt hour   |
| Guardian                       | Guardian Pipeline, L.L.C., a wholly owned subsidiary of ONEOK, Inc.                                       |
| Guardian Term Loan Agreement   | Guardian's senior unsecured three-year \$120 million term loan agreement dated June 2022                  |
| Intermediate Partnership       | ONEOK Partners Intermediate Limited Partnership, a wholly owned subsidiary of ONEOK Partners, L.P.        |
| Magellan                       | Magellan Midstream Partners, L.P., a wholly owned subsidiary of ONEOK, Inc.                               |
| Magellan Acquisition           | The transaction completed on September 25, 2023, pursuant to which ONEOK acquired all of Magellan's outst |
| MBbl/d                         | Thousand barrels per day  |
| MDth/d                         | Thousand dekatherms per day   |
| MMBbl                          | Million barrels   |
| MMBtu                          | Million British thermal units   |
| Moody's                        | Moody's Investors Service, Inc.   |
| MVP                            | MVP Terminalling, LLC, a 25% owned joint venture  |
| Natural Gas Act                | Natural Gas Act of 1938, as amended   |
| NGL(s)                         | Natural gas liquid(s)   |
| Northern Border                | Northern Border Pipeline Company, a 50% owned joint venture   |
| ONEOK                          | ONEOK, Inc.   |
| ONEOK Partners                 | ONEOK Partners, L.P., a wholly owned subsidiary of ONEOK, Inc.  |
| OPIS                           | Oil Price Information Service   |
| Overland Pass                  | Overland Pass Pipeline Company, LLC, a 50% owned joint venture  |
| POP                            | Percent of Proceeds   |
| Purity NGLs                    | Marketable natural gas liquid purity products, such as ethane, ethane/propane mix, propane, iso-butane, r |
| Quarterly Report(s)            | Quarterly Report(s) on Form 10-Q  |
| Refined Products               | The output from crude oil refineries, including products such as gasoline, diesel fuel, aviation fuel, k  |

|                            |  |
|----------------------------|--|
| Roadrunner                 | Roadrunner Gas Transmission, LLC, a 50% owned joint venture                            |
| S&P                        | S&P Global Ratings   |
| Saddlehorn                 | Saddlehorn Pipeline Company, LLC, a 40% owned joint venture                            |
| SEC                        | Securities and Exchange Commission   |
| Series E Preferred Stock   | Series E Non-Voting, Perpetual Preferred Stock, par value \$0.01 per share             |
| Viking                     | Viking Gas Transmission Company, a wholly owned subsidiary of ONEOK, Inc.              |
| Viking Term Loan Agreement | Viking's senior unsecured three-year \$60 million term loan agreement dated March 2023 |
| XBRL                       | eXtensible Business Reporting Language   |



PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF INCOME

|   | Three Months Ended                            |          |
|---|---|----------|
|   | March 31,                                     |          |
|   | ( 2024  | 2023     |
| Unaudited   |   |          |
| )   |   |          |
|   | (   |          |
|   | Millions of dollars, except per share amounts |          |
|   | )   |          |
| Revenues  |   |          |
| Commodity sales   | \$ 3,928                                      | \$ 4,156 |
| Services  | 853   | 365      |
| Total revenues (Note K)   | 4,781   | 4,521    |
| Cost of sales and fuel (exclusive of items shown separately below)              | 2,897   | 3,347    |
| Operations and maintenance  | 486   | 239      |
| Depreciation and amortization   | 254   | 162      |
| General taxes   | 86  | 57       |
| Other operating income, net (Note C)  | ( 6   | 781      |
| Operating income  | 1,064   | 1,497    |
| Equity in net earnings from investments (Note I)                                | 76  | 40       |
| Other income, net   | 7   | 8        |
| Interest expense (net of capitalized interest of \$ 12 and \$ 18, respectively) | ( 300   | 166      |
| Income before income taxes  | 847   | 1,379    |
| Income taxes  | ( 208   | 330      |
| Net income  | 639   | 1,049    |
| Less: Preferred stock dividends   | -   | -        |
| Net income available to common shareholders                                     | \$ 639  | \$ 1,049 |
| Basic EPS (Note H)  | \$ 1.09                                       | \$ 2.34  |
| Diluted EPS (Note H)  | \$ 1.09                                       | \$ 2.34  |
| Average shares (millions)   |   |          |
| Basic   | 584.2   | 448.1    |
| Diluted   | 585.7   | 449.0    |

## ONEOK, Inc. and Subsidiaries

## CONSOLIDATED STATEMENTS OF INCOME

| (Unaudited)  | Three Months Ended |          | Six Months Ended |          |
|--|--------------------|----------|------------------|----------|
|  | June 30,           |          | June 30,         |          |
|  | 2024               | 2023     | 2024             | 2023     |
| (Millions of dollars, except per share amounts)  |                    |          |                  |          |
| <b>Revenues</b>  |                    |          |                  |          |
| Commodity sales  | \$ 3,994           | \$ 3,371 | \$ 7,922         | \$ 7,527 |
| Services   | 900                | 361      | 1,753            | 726      |
| Total revenues (Note K)  | 4,894              | 3,732    | 9,675            | 8,253    |
| Cost of sales and fuel (exclusive of items shown separately below)                       | 2,891              | 2,482    | 5,788            | 5,829    |
| Operations and maintenance   | 490                | 296      | 976              | 535      |
| Depreciation and amortization  | 262                | 170      | 516              | 332      |
| General taxes  | 83                 | 47       | 169              | 104      |
| Other operating income, net (Note C)   | (61)               | —        | (67)             | (781)    |
| Operating income   | 1,229              | 737      | 2,293            | 2,234    |
| Equity in net earnings from investments (Note I)   | 88                 | 43       | 164              | 83       |
| Other income, net  | 4                  | 13       | 11               | 21       |
| Interest expense (net of capitalized interest of \$16, \$6, \$28 and \$24, respectively) | (298)              | (180)    | (598)            | (346)    |
| Income before income taxes   | 1,023              | 613      | 1,870            | 1,992    |
| Income taxes   | (243)              | (145)    | (451)            | (475)    |
| Net income   | 780                | 468      | 1,419            | 1,517    |
| Less: Preferred stock dividends  | —                  | —        | —                | —        |
| Net income available to common shareholders  | \$ 780             | \$ 468   | \$ 1,419         | \$ 1,517 |
| Basic EPS (Note H)   | \$ 1.33            | \$ 1.04  | \$ 2.43          | \$ 3.38  |
| Diluted EPS (Note H)   | \$ 1.33            | \$ 1.04  | \$ 2.42          | \$ 3.38  |
| Average shares (millions)  |                    |          |                  |          |
| Basic  | 584.6              | 448.3    | 584.4            | 448.2    |
| Diluted  | 585.8              | 449.0    | 585.7            | 449.0    |

See accompanying Notes to Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

|   | Three Months Ended |          |
|---|--------------------|----------|
|   | March 31,          |          |
|   | 2024               | 2023     |
| Unaudited   |                    |          |
| )   |                    |          |
| Net income  | \$ 639             | \$ 1,049 |
| Other comprehensive income (loss), net of tax                   |                    |          |
| Change in fair value of derivatives, net of tax of \$           | ( 23               |          |
| 22  | 75                 |          |
| and \$(   | )                  |          |
| 7   |                    |          |
| ), respectively   |                    |          |
| Derivative amounts reclassified to net income, net of tax of \$ | ( (                |          |
| 6   | 21                 | 12       |
| and \$  | )                  | )        |
| 3   |                    |          |
| , respectively  |                    |          |
| Changes in benefit plan obligations and other, net of tax of \$ | 1                  | (        |
| -   | 2                  |          |
| and \$  | )                  |          |
| 1   |                    |          |

|   |                 |
|---|-----------------|
| , respectively                                      |                 |
| Total other comprehensive income (loss), net of tax | ( 9             |
|   | 95              |
|   | )               |
| Comprehensive income                                | \$ 544 \$ 1,058 |

#### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| (Unaudited)   | Three Months Ended    |        | Six Months Ended |          |
|---|-----------------------|--------|------------------|----------|
|   | June 30,              |        | June 30,         |          |
|   | 2024                  | 2023   | 2024             | 2023     |
|   | (Millions of dollars) |        |                  |          |
| Net income  | \$ 780                | \$ 468 | \$ 1,419         | \$ 1,517 |
| Other comprehensive income (loss), net of tax   |                       |        |                  |          |
| Change in fair value of derivatives, net of tax of \$(3), \$(15), \$19 and \$(22), respectively     | 11                    | 51     | (64)             | 74       |
| Derivative amounts reclassified to net income, net of tax of \$(3), \$7, \$3 and \$10, respectively | 13                    | (25)   | (8)              | (37)     |
| Changes in benefit plan obligations and other, net of tax of \$-, \$-, \$- and \$1, respectively    | (4)                   | (2)    | (3)              | (4)      |
| Total other comprehensive income (loss), net of tax   | 20                    | 24     | (75)             | 33       |
| Comprehensive income  | \$ 800                | \$ 492 | \$ 1,344         | \$ 1,550 |

See accompanying Notes to Consolidated Financial Statements.

6

#### Table of Contents

#### ONEOK, Inc. and Subsidiaries

#### CONSOLIDATED BALANCE SHEETS

|   | March 31,           | December 31, |
|---|---------------------|--------------|
|   | 2024                | 2023         |
| Unaudited                                 |                     |              |
| )   |                     |              |
| Assets                                    | (                   |              |
|   | Millions of dollars |              |
|   | )                   |              |
| Current assets                            |                     |              |
| Cash and cash equivalents                 | \$ 65               | \$ 338       |
| Accounts receivable, net                  | 1,699               | 1,705        |
| Materials and supplies                    | 153                 | 148          |
| Inventories                               | 798                 | 639          |
| Commodity imbalances                      | 23                  | 26           |
| Other current assets                      | 212                 | 252          |
| Total current assets                      | 2,950               | 3,108        |
| Property, plant and equipment             |                     |              |
| Property, plant and equipment             | 38,796              | 38,454       |
| Accumulated depreciation and amortization | 5,989               | 5,757        |
| Net property, plant and equipment         | 32,807              | 32,697       |
| Other assets                              |                     |              |
| Investments in unconsolidated affiliates  | 1,939               | 1,874        |
| Goodwill                                  | 5,056               | 4,952        |
| Intangible assets, net                    | 1,311               | 1,316        |
| Other assets                              | 327                 | 319          |
| Total other assets                        | 8,633               | 8,461        |
| Total assets                              | \$ 44,390           | \$ 44,266    |

|   |           |           |
|---|-----------|-----------|
|   |           |           |
| Liabilities and equity                          |           |           |
| Current liabilities                             |           |           |
| Current maturities of long-term debt (Note F)   | \$ 1,234  | \$ 484    |
|   |           |           |
| Short-term borrowings (Note F)                  | 320       | -         |
|   |           |           |
| Accounts payable                                | 1,480     | 1,564     |
|   |           |           |
| Commodity imbalances                            | 221       | 244       |
|   |           |           |
| Accrued taxes                                   | 169       | 215       |
|   |           |           |
| Accrued interest                                | 268       | 381       |
|   |           |           |
| Other current liabilities                       | 502       | 564       |
|   |           |           |
| Total current liabilities                       | 4,194     | 3,452     |
|   |           |           |
| Long-term debt, excluding current maturities    | 20,447    | 21,183    |
|   |           |           |
| Deferred credits and other liabilities          |           |           |
| Deferred income taxes                           | 2,745     | 2,594     |
|   |           |           |
| Other deferred credits                          | 559       | 553       |
|   |           |           |
| Total deferred credits and other liabilities    | 3,304     | 3,147     |
|   |           |           |
| Commitments and contingencies (Note J)          |           |           |
| Equity (Note G)                                 |           |           |
| Preferred stock, \$                             | -         | -         |
| 0.01  |           |           |
| par value:                                      |           |           |
| authorized and issued                           |           |           |
| 20,000  |           |           |
| shares at March 31, 2024, and December 31, 2023 |           |           |
| Common stock, \$                                | 6         | 6         |
| 0.01  |           |           |
| par value:                                      |           |           |
| authorized                                      |           |           |
| 1,200,000,000                                   |           |           |
| shares; issued                                  |           |           |
| 609,713,834                                     |           |           |
| shares and outstanding                          |           |           |
| 583,644,277                                     |           |           |
| shares at                                       |           |           |
| March 31, 2024; issued                          |           |           |
| 609,713,834                                     |           |           |
| shares and outstanding                          |           |           |
| 583,093,100                                     |           |           |
| shares at December 31,                          |           |           |
| 2023  |           |           |
| Paid-in capital                                 | 16,303    | 16,320    |
|   |           |           |
| Accumulated other comprehensive loss            | (         | (         |
|   | 128       | 33        |
|   | )         | )         |
| Retained earnings                               | 927       | 868       |
|   |           |           |
| Treasury stock, at cost:                        | (         | (         |
| 26,069,557                                      | 663       | 677       |
| shares at March 31, 2024, and                   | )         | )         |
| 26,620,734                                      |           |           |
| shares at                                       |           |           |
| December 31, 2023                               |           |           |
| Total equity                                    | 16,445    | 16,484    |
|   |           |           |
| Total liabilities and equity                    | \$ 44,390 | \$ 44,266 |
|   |           |           |

## ONEOK, Inc. and Subsidiaries

## CONSOLIDATED BALANCE SHEETS

|  | June 30,<br>2024      | December 31,<br>2023 |
|--|-----------------------|----------------------|
| (Unaudited)  |                       |                      |
| <b>Assets</b>  | (Millions of dollars) |                      |
| <b>Current assets</b>  |                       |                      |
| Cash and cash equivalents  | \$ 36                 | \$ 338               |
| Accounts receivable, net   | 1,330                 | 1,705                |
| Materials and supplies   | 153                   | 148                  |
| Inventories  | 671                   | 639                  |
| Commodity imbalances   | 15                    | 26                   |
| Other current assets   | 270                   | 252                  |
| Total current assets   | 2,475                 | 3,108                |
| <b>Property, plant and equipment</b>   |                       |                      |
| Property, plant and equipment  | 39,627                | 38,454               |
| Accumulated depreciation and amortization  | 6,212                 | 5,757                |
| Net property, plant and equipment  | 33,415                | 32,697               |
| <b>Other assets</b>  |                       |                      |
| Investments in unconsolidated affiliates   | 1,937                 | 1,874                |
| Goodwill   | 5,112                 | 4,952                |
| Intangible assets, net   | 1,297                 | 1,316                |
| Other assets   | 299                   | 319                  |
| Total other assets   | 8,645                 | 8,461                |
| Total assets   | \$ 44,535             | \$ 44,266            |
| <b>Liabilities and equity</b>  |                       |                      |
| <b>Current liabilities</b>   |                       |                      |
| Current maturities of long-term debt (Note F)  | \$ 1,354              | \$ 484               |
| Short-term borrowings (Note F)   | 180                   | —                    |
| Accounts payable   | 1,271                 | 1,564                |
| Commodity imbalances   | 267                   | 244                  |
| Accrued taxes  | 165                   | 215                  |
| Accrued interest   | 355                   | 381                  |
| Other current liabilities  | 387                   | 564                  |
| Total current liabilities  | 3,979                 | 3,452                |
| <b>Long-term debt, excluding current maturities</b>  | 20,339                | 21,183               |
| <b>Deferred credits and other liabilities</b>  |                       |                      |
| Deferred income taxes  | 2,956                 | 2,594                |
| Other deferred credits   | 552                   | 553                  |
| Total deferred credits and other liabilities   | 3,508                 | 3,147                |
| <b>Commitments and contingencies (Note J)</b>  |                       |                      |
| <b>Equity (Note G)</b>   |                       |                      |
| Preferred stock, \$0.01 par value:<br>authorized and issued 20,000 shares at June 30, 2024, and December 31, 2023  | —                     | —                    |
| Common stock, \$0.01 par value:<br>authorized 1,200,000,000 shares; issued 609,713,834 shares and outstanding 584,060,910 shares at<br>June 30, 2024; issued 609,713,834 shares and outstanding 583,093,100 shares at December 31,<br>2023 | 6                     | 6                    |
| Paid-in capital  | 16,338                | 16,320               |
| Accumulated other comprehensive loss   | (108)                 | (33)                 |
| Retained earnings  | 1,126                 | 868                  |
| Treasury stock, at cost: 25,652,924 shares at June 30, 2024, and 26,620,734 shares at<br>December 31, 2023   | (653)                 | (677)                |

|                              |           |           |
|------------------------------|-----------|-----------|
| Total equity                 | 16,709    | 16,484    |
| Total liabilities and equity | \$ 44,535 | \$ 44,266 |

See accompanying Notes to Consolidated Financial Statements.

7

Table of Contents

This page intentionally left blank.

8

Table of Contents

|   |                     |          |
|---|---------------------|----------|
| ONEOK, Inc. and Subsidiaries  |                     |          |
| CONSOLIDATED STATEMENTS OF CASH FLOWS   |                     |          |
|   | Three Months Ended  |          |
|   | March 31,           |          |
|   | ( 2024              | 2023     |
| Unaudited   |                     |          |
| )   |                     |          |
|   | (                   |          |
|   | Millions of dollars |          |
|   | )                   |          |
| Operating activities  |                     |          |
| Net income  | \$ 639              | \$ 1,049 |
| Adjustments to reconcile net income to net cash provided by operating activities: |                     |          |
| Depreciation and amortization   | 254                 | 162      |
| Equity in net earnings from investments   | (                   | (        |
|   | 76                  | 40       |
|   | )                   | )        |
| Distributions received from unconsolidated affiliates                             | 78                  | 43       |
| Deferred income taxes   | 180                 | 285      |
| Medford settlement gain   | -                   | (        |
|   |                     | 779      |
|   |                     | )        |
| Medford settlement proceeds   | -                   | 502      |
| Other, net  | 23                  | 18       |
| Changes in assets and liabilities:  |                     |          |
| Accounts receivable   | 6                   | 329      |
| Inventories, net of commodity imbalances  | (                   | 20       |
|   | 179                 |          |
|   | )                   |          |
| Accounts payable  | (                   | (        |
|   | 29                  | 237      |
|   | )                   | )        |
| Risk-management assets and liabilities  | (                   | 26       |
|   | 144                 |          |
|   | )                   |          |
| Other assets and liabilities, net   | (                   | (        |
|   | 156                 | 157      |
|   | )                   | )        |
| Cash provided by operating activities   | 596                 | 1,221    |
| Investing activities  |                     |          |
| Capital expenditures (less allowance for equity funds used during construction)   | (                   | (        |

|  |       |        |
|--|-------|--------|
|  | 512   | 289    |
|  | )     | )      |
| Purchases of and contributions to unconsolidated affiliates                            | (     | (      |
|  | 92    | 2      |
|  | )     | )      |
| Distributions received from unconsolidated affiliates in excess of cumulative earnings | 25    | 8      |
|  |       |        |
| Medford settlement proceeds  | -     | 328    |
|  |       |        |
| Other, net   | 1     | 2      |
|  |       |        |
| Cash provided by (used in) investing activities  | (     | 47     |
|  | 578   |        |
|  | )     |        |
| Financing activities   |       |        |
| Dividends paid   | (     | (      |
|  | 578   | 427    |
|  | )     | )      |
| Short-term borrowings, net   | 320   | -      |
|  |       |        |
| Issuance of long-term debt, net of discounts   | -     | 50     |
|  |       |        |
| Repayment of long-term debt  | -     | (      |
|  |       | 425    |
|  |       | )      |
| Other, net   | (     | (      |
|  | 33    | 6      |
|  | )     | )      |
| Cash used in financing activities  | (     | (      |
|  | 291   | 808    |
|  | )     | )      |
| Change in cash and cash equivalents  | (     | 460    |
|  | 273   |        |
|  | )     |        |
| Cash and cash equivalents at beginning of period                                       | 338   | 220    |
|  |       |        |
| Cash and cash equivalents at end of period   | \$ 65 | \$ 680 |

ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

| (Unaudited)   | Six Months Ended      |          |
|---|-----------------------|----------|
|   | June 30,              |          |
|   | 2024                  | 2023     |
|   | (Millions of dollars) |          |
| <b>Operating activities</b>   |                       |          |
| Net income  | \$ 1,419              | \$ 1,517 |
| Adjustments to reconcile net income to net cash provided by operating activities: |                       |          |
| Depreciation and amortization   | 516                   | 332      |
| Equity in net earnings from investments   | (164)                 | (83)     |
| Distributions received from unconsolidated affiliates                             | 167                   | 86       |
| Deferred income taxes   | 385                   | 419      |
| Medford settlement gain   | -                     | (779)    |
| Medford settlement proceeds   | -                     | 502      |
| Other, net  | 2                     | 43       |
| Changes in assets and liabilities:  |                       |          |
| Accounts receivable   | 384                   | 456      |

|  |         |         |
|--|---------|---------|
| Inventories, net of commodity imbalances   | 6       | 40      |
| Accounts payable   | (258)   | (443)   |
| Risk-management assets and liabilities   | (93)    | 47      |
| Other assets and liabilities, net  | (338)   | (144)   |
| Cash provided by operating activities  | 2,026   | 1,993   |
| <b>Investing activities</b>  |         |         |
| Capital expenditures (less allowance for equity funds used during construction)        | (991)   | (594)   |
| Cash paid for acquisitions, net of cash received                                       | (357)   | —       |
| Purchases of and contributions to unconsolidated affiliates                            | (98)    | (108)   |
| Distributions received from unconsolidated affiliates in excess of cumulative earnings | 31      | 16      |
| Medford settlement proceeds  | —       | 328     |
| Other, net   | 81      | 5       |
| Cash used in investing activities  | (1,334) | (353)   |
| <b>Financing activities</b>  |         |         |
| Dividends paid   | (1,156) | (855)   |
| Short-term borrowings, net   | 180     | —       |
| Issuance of long-term debt, net of discounts   | —       | 60      |
| Repayment of long-term debt  | —       | (940)   |
| Other, net   | (18)    | (19)    |
| Cash used in financing activities  | (994)   | (1,754) |
| Change in cash and cash equivalents  | (302)   | (114)   |
| Cash and cash equivalents at beginning of period                                       | 338     | 220     |
| Cash and cash equivalents at end of period   | \$ 36   | \$ 106  |

See accompanying Notes to Consolidated Financial Statements.

9

Table of Contents

ONEOK, Inc. and Subsidiaries

#### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

|   | ( Preferred<br>Stock Issued | Common<br>Stock Issued | Preferred<br>Stock | Common<br>Stock     | Paid-in<br>Capital |
|---|-----------------------------|------------------------|--------------------|---------------------|--------------------|
| Unaudited   |                             |                        |                    |                     |                    |
| )   |                             |                        |                    |                     |                    |
|   | (                           |                        |                    | (                   |                    |
|   | Shares                      |                        |                    | Millions of dollars |                    |
|   | )                           |                        |                    | )                   |                    |
| January 1, 2024   | 20,000                      | 609,713,834            | \$ -               | \$ 6                | \$ 16,320          |
| Net income  | -                           | -                      | -                  | -                   | -                  |
| Other comprehensive loss                                      | -                           | -                      | -                  | -                   | -                  |
| Preferred stock dividends - \$<br>13.75<br>per share (Note G) | -                           | -                      | -                  | -                   | -                  |
| Common stock issued   | -                           | -                      | -                  | -                   | (                  |
|   |                             |                        |                    |                     | 8                  |
|   |                             |                        |                    |                     | )                  |
| Common stock dividends - \$<br>0.99<br>per share (Note G)     | -                           | -                      | -                  | -                   | -                  |
| Other, net  | -                           | -                      | -                  | -                   | (                  |
|   |                             |                        |                    |                     | 9                  |
|   |                             |                        |                    |                     | )                  |
| March 31, 2024  | 20,000                      | 609,713,834            | \$ -               | \$ 6                | \$ 16,303          |

|                 | ( Preferred<br>Stock Issued | Common<br>Stock Issued | Preferred<br>Stock | Common<br>Stock       | Paid-in<br>Capital |
|-----------------|-----------------------------|------------------------|--------------------|-----------------------|--------------------|
| Unaudited       |                             |                        |                    |                       |                    |
| )               |                             |                        |                    |                       |                    |
|                 | (Shares)                    |                        |                    | (Millions of dollars) |                    |
| January 1, 2023 | 20,000                      | 474,916,234            | \$ -               | \$ 5                  | \$ 7,253           |



|                                |        |             |      |      |          |
|--------------------------------|--------|-------------|------|------|----------|
| Net income                     | -      | -           | -    | -    | -        |
| Other comprehensive income     | -      | -           | -    | -    | -        |
| Preferred stock dividends - \$ | -      | -           | -    | -    | -        |
| 13.75                          |        |             |      |      |          |
| per share                      |        |             |      |      |          |
| Common stock issued            | -      | -           | -    | -    | (        |
|                                |        |             |      |      | 3        |
|                                |        |             |      |      | )        |
| Common stock dividends - \$    | -      | -           | -    | -    | -        |
| 0.955                          |        |             |      |      |          |
| per share                      |        |             |      |      |          |
| Other, net                     | -      | -           | -    | -    | 3        |
| March 31, 2023                 | 20,000 | 474,916,234 | \$ - | \$ 5 | \$ 7,253 |

|  |    |
|--|----|
|  | 10 |
|--|----|

## Table of Contents

### ONEOK, Inc. and Subsidiaries

#### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Continued)

|                                | (    | Accumulated   | Retained | Treasury            | Total  |
|--------------------------------|------|---------------|----------|---------------------|--------|
| Unaudited                      |      | Other         | Earnings | Stock               | Equity |
| )                              |      | Comprehensive |          |                     |        |
|                                |      | Loss          |          |                     |        |
|                                |      |               |          | (                   |        |
|                                |      |               |          | Millions of dollars |        |
|                                |      |               |          | )                   |        |
| January 1, 2024                | \$ ( | \$ 868        | \$ (     | \$ 16,484           |        |
|                                | 33   |               | 677      |                     |        |
|                                | )    |               | )        |                     |        |
| Net income                     | -    | 639           | -        | 639                 |        |
| Other comprehensive loss       | (    | -             | -        | (                   |        |
|                                | 95   |               |          | 95                  |        |
|                                | )    |               |          | )                   |        |
| Preferred stock dividends - \$ | -    | -             | -        | -                   |        |
| 13.75                          |      |               |          |                     |        |
| per share (Note G)             |      |               |          |                     |        |
| Common stock issued            | -    | -             | 14       | 6                   |        |
| Common stock dividends - \$    | -    | (             | -        | (                   |        |
| 0.99                           |      | 579           |          | 579                 |        |
| per share (Note G)             |      | )             |          | )                   |        |
| Other, net                     | -    | (             | -        | (                   |        |
|                                |      | 1             |          | 10                  |        |
|                                |      | )             |          | )                   |        |
| March 31, 2024                 | \$ ( | \$ 927        | \$ (     | \$ 16,445           |        |
|                                | 128  |               | 663      |                     |        |
|                                | )    |               | )        |                     |        |

|                                | (    | Accumulated   | Retained | Treasury            | Total  |
|--------------------------------|------|---------------|----------|---------------------|--------|
| Unaudited                      |      | Other         | Earnings | Stock               | Equity |
| )                              |      | Comprehensive |          |                     |        |
|                                |      | Loss          |          |                     |        |
|                                |      |               |          | (                   |        |
|                                |      |               |          | Millions of dollars |        |
|                                |      |               |          | )                   |        |
| January 1, 2023                | \$ ( | \$ 50         | \$ (     | \$ 6,494            |        |
|                                | 108  |               | 706      |                     |        |
|                                | )    |               | )        |                     |        |
| Net income                     | -    | 1,049         | -        | 1,049               |        |
| Other comprehensive income     | 9    | -             | -        | 9                   |        |
| Preferred stock dividends - \$ | -    | -             | -        | -                   |        |
| 13.75                          |      |               |          |                     |        |
| per share                      |      |               |          |                     |        |
| Common stock issued            | -    | -             | 7        | 4                   |        |
| Common stock dividends - \$    | -    | (             | -        | (                   |        |
| 0.955                          |      | 427           |          | 427                 |        |

|                |      |        |               |
|----------------|------|--------|---------------|
| per share      |      | )      | )             |
| Other, net     | -    | -      | - 3           |
| March 31, 2023 | \$ ( | \$ 672 | \$ ( \$ 7,132 |
|                | 99   | 699    |               |
|                | )    | )      |               |

**ONEOK, Inc. and Subsidiaries**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

| <i>(Unaudited)</i>                                     | Preferred<br>Stock Issued | Common<br>Stock Issued | Preferred<br>Stock           | Common<br>Stock | Paid-in<br>Capital |
|--|---------------------------|------------------------|------------------------------|-----------------|--------------------|
|  | <i>(Shares)</i>           |                        | <i>(Millions of dollars)</i> |                 |                    |
| January 1, 2024  | 20,000                    | 609,713,834            | \$ —                         | \$ 6            | \$ 16,320          |
| Net income   | —                         | —                      | —                            | —               | —                  |
| Other comprehensive loss                               | —                         | —                      | —                            | —               | —                  |
| Preferred stock dividends - \$13.75 per share (Note G) | —                         | —                      | —                            | —               | —                  |
| Common stock issued                                    | —                         | —                      | —                            | —               | (8)                |
| Common stock dividends - \$0.99 per share (Note G)     | —                         | —                      | —                            | —               | —                  |
| Other, net   | —                         | —                      | —                            | —               | (9)                |
| March 31, 2024   | 20,000                    | 609,713,834            | —                            | 6               | 16,303             |
| Net Income   | —                         | —                      | —                            | —               | —                  |
| Other comprehensive income                             | —                         | —                      | —                            | —               | —                  |
| Preferred stock dividends - \$13.75 per share (Note G) | —                         | —                      | —                            | —               | —                  |
| Common stock issued                                    | —                         | —                      | —                            | —               | 18                 |
| Common stock dividends - \$0.99 per share (Note G)     | —                         | —                      | —                            | —               | —                  |
| Other, net   | —                         | —                      | —                            | —               | 17                 |
| June 30, 2024  | 20,000                    | 609,713,834            | \$ —                         | \$ 6            | \$ 16,338          |

| <i>(Unaudited)</i>                            | Preferred<br>Stock Issued | Common<br>Stock Issued | Preferred<br>Stock           | Common<br>Stock | Paid-in<br>Capital |
|---|---------------------------|------------------------|------------------------------|-----------------|--------------------|
|   | <i>(Shares)</i>           |                        | <i>(Millions of dollars)</i> |                 |                    |
| January 1, 2023                               | 20,000                    | 474,916,234            | \$ —                         | \$ 5            | \$ 7,253           |
| Net income                                    | —                         | —                      | —                            | —               | —                  |
| Other comprehensive income                    | —                         | —                      | —                            | —               | —                  |
| Preferred stock dividends - \$13.75 per share | —                         | —                      | —                            | —               | —                  |
| Common stock issued                           | —                         | —                      | —                            | —               | (3)                |
| Common stock dividends - \$0.955 per share    | —                         | —                      | —                            | —               | —                  |
| Other, net                                    | —                         | —                      | —                            | —               | 3                  |
| March 31, 2023                                | 20,000                    | 474,916,234            | —                            | 5               | 7,253              |
| Net income                                    | —                         | —                      | —                            | —               | —                  |
| Other comprehensive income                    | —                         | —                      | —                            | —               | —                  |
| Preferred stock dividends - \$13.75 per share | —                         | —                      | —                            | —               | —                  |
| Common stock issued                           | —                         | —                      | —                            | —               | 7                  |
| Common stock dividends \$0.955 per share      | —                         | —                      | —                            | —               | —                  |
| Other, net                                    | —                         | —                      | —                            | —               | 10                 |
| June 30, 2023                                 | 20,000                    | 474,916,234            | \$ —                         | \$ 5            | \$ 7,270           |

## ONEOK, Inc. and Subsidiaries

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Continued)

| (Unaudited)  | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Earnings | Treasury<br>Stock | Total<br>Equity |
|--|---|----------------------|-------------------|-----------------|
| (Millions of dollars)                                  |   |                      |                   |                 |
| January 1, 2024  | \$ (33)                                       | \$ 868               | \$ (677)          | \$ 16,484       |
| Net income   | —   | 639                  | —                 | 639             |
| Other comprehensive loss                               | (95)  | —                    | —                 | (95)            |
| Preferred stock dividends - \$13.75 per share (Note G) | —   | —                    | —                 | —               |
| Common stock issued                                    | —   | —                    | 14                | 6               |
| Common stock dividends - \$0.99 per share (Note G)     | —   | (579)                | —                 | (579)           |
| Other, net   | —   | (1)                  | —                 | (10)            |
| March 31, 2024   | (128)   | 927                  | (663)             | 16,445          |
| Net income   | —   | 780                  | —                 | 780             |
| Other comprehensive income                             | 20  | —                    | —                 | 20              |
| Preferred stock dividends - \$13.75 per share (Note G) | —   | —                    | —                 | —               |
| Common stock issued                                    | —   | —                    | 10                | 28              |
| Common stock dividends - \$0.99 per share (Note G)     | —   | (580)                | —                 | (580)           |
| Other, net   | —   | (1)                  | —                 | 16              |
| June 30, 2024  | \$ (108)                                      | \$ 1,126             | \$ (653)          | \$ 16,709       |

| (Unaudited)                                   | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Earnings | Treasury<br>Stock | Total<br>Equity |
|---|---|----------------------|-------------------|-----------------|
| (Millions of dollars)                         |   |                      |                   |                 |
| January 1, 2023                               | \$ (108)                                      | \$ 50                | \$ (706)          | \$ 6,494        |
| Net income                                    | —   | 1,049                | —                 | 1,049           |
| Other comprehensive income                    | 9   | —                    | —                 | 9               |
| Preferred stock dividends - \$13.75 per share | —   | —                    | —                 | —               |
| Common stock issued                           | —   | —                    | 7                 | 4               |
| Common stock dividends - \$0.955 per share    | —   | (427)                | —                 | (427)           |
| Other, net                                    | —   | —                    | —                 | 3               |
| March 31, 2023                                | (99)  | 672                  | (699)             | 7,132           |
| Net income                                    | —   | 468                  | —                 | 468             |
| Other comprehensive income                    | 24  | —                    | —                 | 24              |
| Preferred stock dividends - \$13.75 per share | —   | —                    | —                 | —               |
| Common stock issued                           | —   | —                    | 6                 | 13              |
| Common stock dividends - \$0.955 per share    | —   | (429)                | —                 | (429)           |
| Other, net                                    | —   | —                    | —                 | 10              |
| June 30, 2023                                 | \$ (75)                                       | \$ 711               | \$ (693)          | \$ 7,218        |

See accompanying Notes to Consolidated Financial Statements.

11

Table of Contents

**ONEOK, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Our accompanying unaudited Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the SEC. These Recently Issued Accounting Standards Update - Changes to GAAP are established by the FASB in the form of ASUs to the FASB Accounting S

**B. MAGELLAN ACQUISITION ACQUISITIONS**

**Gulf Coast NGL Pipelines Acquisition** - In June 2024, we completed the acquisition of a system of NGL pipelines from Easton Energy, a H

**Magellan Acquisition** - On September 25, 2023, we completed the Magellan Acquisition. The acquisition strategically diversifies our com 25.00 \$25.00 of cash, for a total consideration of \$ 14.1 \$14.1 billion. A total of approximately 135 million shares of common stock were issued, with a fair value of approximately \$ 9.0 \$9.0 billion as of the closing date of the Magellan Acquisition. We funded the cash portion of the acquisition with an underwritten 5.25 \$5.25 billion senior unsecured notes. For additional information on our long-term debt, please see Note H in our Annual Report.

The Magellan Acquisition was accounted for using the acquisition method of accounting for business combinations pursuant to Accounting have been no material changes we recorded adjustments to the preliminary purchase price allocation disclosed that resulted in our Annual an increase to goodwill of \$160 million due to additional information received during the measurement period. The adjustment is due pr

**C. MEDFORD INCIDENT**

In 2022, a fire occurred at our 210 MBbl/d Medford, Oklahoma, natural gas liquids fractionation facility. In the first quarter of 2023 930 \$930 million, \$ 100 \$100 million of which was received in 2022. The remaining \$ 830 \$830 million was received in the first quarter of 2023. The proceeds serve as settlement for property damage, business interruption 830 \$830 million received to our outstanding insurance receivable at December 31, 2022, of \$ 51 \$51 million, and recorded an operational gain for the remaining \$ 779 \$779 million in other operating income, net, within the Consolidated Statement of Income. We classified proceeds received within th

**D. FAIR VALUE MEASUREMENTS**

**Determining Fair Value** - For our fair value measurements, we utilize market prices, third-party pricing services, present value method

|                   |
|-------------------|
| 12                |
| -----             |
| Table of Contents |

**Recurring Fair Value Measurements** - The following tables set forth our recurring fair value measurements as of the dates indicated:

| March 31, 2024                |         |         |               |             |             |      |
|-------------------------------|---------|---------|---------------|-------------|-------------|------|
| Level 1                       | Level 2 | Level 3 | Total - Gross | Netting (a) | Total - Net |      |
| (                             |         |         |               |             |             |      |
| Millions of dollars           |         |         |               |             |             |      |
| )                             |         |         |               |             |             |      |
| <b>Derivative assets</b>      |         |         |               |             |             |      |
| Commodity contracts           | \$ 58   | \$ 57   | \$ -          | \$ 115      | \$ (        | \$ 1 |
|                               |         |         |               |             | 114         |      |
|                               |         |         |               |             | )           |      |
| Total derivative assets       | \$ 58   | \$ 57   | \$ -          | \$ 115      | \$ (        | \$ 1 |
|                               |         |         |               |             | 114         |      |
|                               |         |         |               |             | )           |      |
| <b>Derivative liabilities</b> |         |         |               |             |             |      |
| Commodity contracts           | \$ (    | \$ (    | \$ -          | \$ (        | \$ 177      | \$ - |
|                               | 94      | 83      |               | 177         |             |      |
|                               | )       | )       | )             |             |             |      |
| Total derivative liabilities  | \$ (    | \$ (    | \$ -          | \$ (        | \$ 177      | \$ - |

|    |    |     |
|----|----|-----|
| 94 | 83 | 177 |
| )  | )  | )   |

| June 30, 2024                 |         |         |         |               |             |             |
|-------------------------------|---------|---------|---------|---------------|-------------|-------------|
|                               | Level 1 | Level 2 | Level 3 | Total - Gross | Netting (a) | Total - Net |
| (Millions of dollars)         |         |         |         |               |             |             |
| <b>Derivative assets</b>      |         |         |         |               |             |             |
| Commodity contracts           | \$ 20   | \$ 51   | \$ –    | \$ 71         | \$ (71)     | \$ –        |
| Total derivative assets       | \$ 20   | \$ 51   | \$ –    | \$ 71         | \$ (71)     | \$ –        |
| <b>Derivative liabilities</b> |         |         |         |               |             |             |
| Commodity contracts           | \$ (23) | \$ (72) | \$ –    | \$ (95)       | \$ 95       | \$ –        |
| Total derivative liabilities  | \$ (23) | \$ (72) | \$ –    | \$ (95)       | \$ 95       | \$ –        |

(a) - Derivative assets and liabilities are presented in our Consolidated Balance Sheet on a net basis. We net derivative assets and liabilities when \$129 million with various counterparties, including \$63 million of cash collateral that is offsetting derivative net liability positions under master-netting arrangements in the table above. The remaining \$24 million of cash collateral in excess of derivative net liability positions is included in other current assets in our Consolidated Balance Sheet.

| December 31, 2023             |         |         |         |               |             |             |
|-------------------------------|---------|---------|---------|---------------|-------------|-------------|
|                               | Level 1 | Level 2 | Level 3 | Total - Gross | Netting (a) | Total - Net |
| (Millions of dollars)         |         |         |         |               |             |             |
| <b>Derivative assets</b>      |         |         |         |               |             |             |
| Commodity contracts           | \$ 109  | \$ 68   | \$ –    | \$ 177        | \$ (125)    | \$ 52       |
| Total derivative assets       | \$ 109  | \$ 68   | \$ –    | \$ 177        | \$ (125)    | \$ 52       |
| <b>Derivative liabilities</b> |         |         |         |               |             |             |
| Commodity contracts           | \$ (40) | \$ (44) | \$ –    | \$ (84)       | \$ 84       | \$ –        |
| Total derivative liabilities  | \$ (40) | \$ (44) | \$ –    | \$ (84)       | \$ 84       | \$ –        |

| December 31, 2023             |         |         |         |               |             |             |
|-------------------------------|---------|---------|---------|---------------|-------------|-------------|
|                               | Level 1 | Level 2 | Level 3 | Total - Gross | Netting (a) | Total - Net |
| (Millions of dollars)         |         |         |         |               |             |             |
| <b>Derivative assets</b>      |         |         |         |               |             |             |
| Commodity contracts           | \$ 109  | \$ 68   | \$ –    | \$ 177        | \$ (125)    | \$ 52       |
| Total derivative assets       | \$ 109  | \$ 68   | \$ –    | \$ 177        | \$ (125)    | \$ 52       |
| <b>Derivative liabilities</b> |         |         |         |               |             |             |
| Commodity contracts           | \$ (40) | \$ (44) | \$ –    | \$ (84)       | \$ 84       | \$ –        |
| Total derivative liabilities  | \$ (40) | \$ (44) | \$ –    | \$ (84)       | \$ 84       | \$ –        |

(a) - Derivative assets and liabilities are presented in our Consolidated Balance Sheet on a net basis. We net derivative assets and liabilities when \$41 million with various counterparties, which offsets our derivative net asset position under master netting arrangements as shown in the table at

**Other Financial Instruments** - The approximate fair value of cash and cash equivalents, accounts receivable, accounts payable and short

The estimated fair value of our consolidated long-term debt, including current maturities, was \$21.0 billion and \$20.8 billion and \$



(b) - At **March 31, 2024** **June 30, 2024**, our derivative net liability positions under master-netting arrangements for financial commodity contracts were **63 million** **\$24 million**.

**Notional Quantities for Derivative Instruments** - The following table sets forth the notional quantities for derivative instruments held

|  |                     | March 31, | December 31, |
|--|---------------------|-----------|--------------|
|  |                     | 2024      | 2023         |
| Contract   | Net Purchased/Payor |           |              |
| Type   | (Sold/Receiver)     |           |              |
| Derivatives designated as hedging instruments:     |                     |           |              |
| Cash flow hedges                                   |                     |           |              |
| Fixed price  |                     |           |              |
| - Natural gas (                                    | Futures and swaps   | (         | (            |
| Bcf  |                     | 17.4      | 16.0         |
| )  |                     | )         | )            |
| - NGLs, Refined Products and crude oil (           | Futures and swaps   | (         | (            |
| MMBbl  |                     | 16.0      | 14.5         |
| )  |                     | )         | )            |
| - Power (  | Futures and swaps   | 22.1      | 22.1         |
| GWh  |                     |           |              |
| )  |                     |           |              |
| Basis  |                     |           |              |
| - Natural gas (                                    | Futures and swaps   | (         | (            |
| Bcf  |                     | 17.2      | 16.0         |
| )  |                     | )         | )            |
| Derivatives not designated as hedging instruments: |                     |           |              |
| Fixed price  |                     |           |              |
| - Natural gas (                                    | Futures and swaps   | -         | (            |
| Bcf  |                     |           | 0.7          |
| )  |                     |           | )            |
| - NGLs, Refined Products and crude oil (           | Futures and swaps   | (         | 0.1          |
| MMBbl  |                     | 0.6       |              |
| )  |                     | )         |              |
| Basis  |                     |           |              |
| - Natural gas (                                    | Futures and swaps   | -         | (            |
| Bcf  |                     |           | 0.7          |
| )  |                     |           | )            |
| - NGLs, Refined Products, and crude oil (          | Futures and swaps   | (         | (            |
| MMBbl  |                     | 1.4       | 0.1          |
| )  |                     | )         | )            |

|  |                   | June 30,<br>2024                       | December 31,<br>2023 |
|--|-------------------|--|----------------------|
|  | Contract<br>Type  | Net Purchased/Payor<br>(Sold/Receiver) |                      |
| Derivatives designated as hedging instruments: |                   |  |                      |
| Cash flow hedges                               |                   |  |                      |
| Fixed price                                    |                   |  |                      |
| - Natural gas (Bcf)                            | Futures and swaps | (25.3)                                 | (16.0)               |
| - NGLs, Refined Products and crude oil (MMBbl) | Futures and swaps | (11.1)                                 | (14.5)               |
| - Power (Gwh)                                  | Futures and swaps | 66.2                                   | 22.1                 |
| Basis  |                   |  |                      |
| - Natural gas (Bcf)                            | Futures and swaps | (24.2)                                 | (16.0)               |

|  |                   |       |       |
|--|-------------------|-------|-------|
| Derivatives not designated as hedging instruments: |                   |       |       |
| Fixed price  |                   |       |       |
| - Natural gas (Bcf)                                | Futures and swaps | -     | (0.7) |
| - NGLs, Refined Products and crude oil (MMBbl)     | Futures and swaps | (1.0) | 0.1   |
| Basis  |                   |       |       |
| - Natural gas (Bcf)                                | Futures and swaps | -     | (0.7) |
| - NGLs, Refined Products, and crude oil (MMBbl)    | Futures and swaps | -     | (0.1) |

**Cash Flow Hedges** - During the three and six months ended March 31, 2024, June 30, 2024 and 2023, we have not had no material cash flow hedge activity on changes in other comprehensive income related to our commodity derivative instruments.

**Credit Risk** - We monitor the creditworthiness of our counterparties and compliance with policies and limits established by our Risk Ov

|       |
|-------|
| 14    |
| ----- |

Table of Contents

F. DEBT

**Current Maturities** - At March 31, 2024 June 30, 2024, our current maturities of long-term debt of \$

1.2 billion consist of \$ 484 million, 2.75 % senior notes due September 2024; \$ 250 million, 3.2 % senior notes due March 2025; and \$ 500 million, 4.9 % senior notes due March 2025. the following:

|  |                       |
|--|-----------------------|
|  | (Millions of dollars) |
| \$500 at 2.75% due September 2024  | \$ 484                |
| \$250 at 3.2% due March 2025   | 250                   |
| \$500 at 4.9% due March 2025   | 500                   |
| Guardian \$120 term loan, rate of 6.57% as of June 30, 2024, due June 2025 | 120                   |
| <b>Current maturities of long-term debt</b>                                | <b>\$ 1,354</b>       |

**Commercial Paper Program** - At March 31, 2024 June 30, 2024, we had \$ 320 \$180 million of commercial paper outstanding, bearing a weighted-average interest rate of 5.50 %. 5.49%. At December 31, 2023, we had no commercial paper outstanding.

**\$2.5 Billion Credit Agreement** - Our \$ 2.5 \$2.5 Billion Credit Agreement which expires in 2027, is a revolving credit facility and contains certain customary conditions for b 2.5 \$2.5 Billion Credit Agreement, adjusted for all noncash charges and increased for projected EBITDA from certain lender-approved cap 2.5 \$2.5 Billion Credit Agreement allows inclusion of the trailing 12 months of consolidated adjusted EBITDA of the any acquired busines affiliates, \$2.5 Billion Credit Agreement remain unchanged. In June 2024, we completed the acquisition of a system of NGL pipelines, wh 2.5 \$2.5 Billion Credit Agreement and, as a result, increased our leverage ratio covenant to 5.5 to 1 until the quarter ended December 2.5 \$2.5 Billion Credit Agreement.

**Debt Guarantees** - ONEOK, ONEOK Partners, the Intermediate Partnership and Magellan have cross guarantees in place for ONEOK's ONEOK's a

G. EQUITY



**Dividends** -Holders of our common stock share equally in any dividend declared by our Board of Directors, subject to the rights of the

Our Series E Preferred Stock pays quarterly dividends on each share of Series E Preferred Stock when, and if, declared by our Board of %5.5% per year. We paid dividends for the Series E Preferred Stock of \$ 0.3 million\$0.3 million in February and May 2024. Dividends totaling \$ 0.3 million\$0.3 million were declared for the Series E Preferred Stock and are payable May 15, 2024August 14, 2024.

H. EARNINGS PER SHARE

The following tables set forth the computation of basic and diluted EPS for the periods indicated:

| Three Months Ended March 31, 2024                                  |                                    |        |           |
|--|------------------------------------|--------|-----------|
|  | Income                             | Shares | Per Share |
|  | Amount                             |        |           |
|  | (                                  |        |           |
|  | Millions, except per share amounts |        |           |
|  | )                                  |        |           |
| Basic EPS  |                                    |        |           |
| Net income available for common stock                              | \$ 639                             | 584.2  | \$ 1.09   |
| Diluted EPS  |                                    |        |           |
| Effect of dilutive securities                                      | -                                  | 1.5    |           |
| Net income available for common stock and common stock equivalents | \$ 639                             | 585.7  | \$ 1.09   |

|       |
|-------|
| 15    |
| ----- |

Table of Contents

| Three Months Ended March 31, 2023                                  |                                    |        |           |
|--|------------------------------------|--------|-----------|
|  | Income                             | Shares | Per Share |
|  | Amount                             |        |           |
|  | (                                  |        |           |
|  | Millions, except per share amounts |        |           |
|  | )                                  |        |           |
| Basic EPS  |                                    |        |           |
| Net income available for common stock                              | \$ 1,049                           | 448.1  | \$ 2.34   |
| Diluted EPS  |                                    |        |           |
| Effect of dilutive securities                                      | -                                  | 0.9    |           |
| Net income available for common stock and common stock equivalents | \$ 1,049                           | 449.0  | \$ 2.34   |

| Three Months Ended June 30, 2024                                   |        |        |                  |
|--|--------|--------|------------------|
|  | Income | Shares | Per Share Amount |
| (Millions, except per share amounts)                               |        |        |                  |
| Basic EPS  |        |        |                  |
| Net income available for common stock                              | \$ 780 | 584.6  | \$ 1.33          |
| Diluted EPS  |        |        |                  |
| Effect of dilutive securities                                      | —      | 1.2    |                  |
| Net income available for common stock and common stock equivalents | \$ 780 | 585.8  | \$ 1.33          |

| Three Months Ended June 30, 2023 |        |        |           |
|----------------------------------|--------|--------|-----------|
|                                  | Income | Shares | Per Share |
|                                  | Amount |        |           |

| (Millions, except per share amounts)                               |    |     |               |
|--|----|-----|---------------|
| <b>Basic EPS</b>   |    |     |               |
| Net income available for common stock                              | \$ | 468 | 448.3 \$ 1.04 |
| <b>Diluted EPS</b>   |    |     |               |
| Effect of dilutive securities                                      |    | —   | 0.7           |
| Net income available for common stock and common stock equivalents | \$ | 468 | 449.0 \$ 1.04 |

| Six Months Ended June 30, 2024                                     |        |        |                  |
|--|--------|--------|------------------|
|  | Income | Shares | Per Share Amount |
| (Millions, except per share amounts)                               |        |        |                  |
| <b>Basic EPS</b>   |        |        |                  |
| Net income available for common stock                              | \$     | 1,419  | 584.4 \$ 2.43    |
| <b>Diluted EPS</b>   |        |        |                  |
| Effect of dilutive securities                                      |        | —      | 1.3              |
| Net income available for common stock and common stock equivalents | \$     | 1,419  | 585.7 \$ 2.42    |

| Six Months Ended June 30, 2023                                     |        |        |                  |
|--|--------|--------|------------------|
|  | Income | Shares | Per Share Amount |
| (Millions, except per share amounts)                               |        |        |                  |
| <b>Basic EPS</b>   |        |        |                  |
| Net income available for common stock                              | \$     | 1,517  | 448.2 \$ 3.38    |
| <b>Diluted EPS</b>   |        |        |                  |
| Effect of dilutive securities                                      |        | —      | 0.8              |
| Net income available for common stock and common stock equivalents | \$     | 1,517  | 449.0 \$ 3.38    |

# I. UNCONSOLIDATED AFFILIATES

**Equity in Net Earnings from Investments** - The following table sets forth our equity in net earnings from investments for the periods i

| Three Months Ended                      |       |       |
|---|-------|-------|
| March 31,                               |       |       |
|   | 2024  | 2023  |
| (                                       |       |       |
| Millions of dollars                     |       |       |
| )                                       |       |       |
| Northern Border                         | \$ 25 | \$ 24 |
| Overland Pass                           | 15    | 9     |
| Roadrunner                              | 11    | 7     |
| Saddlehorn                              | 10    | -     |
| BridgeTex                               | 7     | -     |
| MVP                                     | 4     | -     |
| Other                                   | 4     | -     |
| Equity in net earnings from investments | \$ 76 | \$ 40 |

|   | Three Months Ended    |       | Six Months Ended |       |
|---|-----------------------|-------|------------------|-------|
|   | June 30,              |       | June 30,         |       |
|   | 2024                  | 2023  | 2024             | 2023  |
|   | (Millions of dollars) |       |                  |       |
| Northern Border                         | \$ 22                 | \$ 14 | \$ 47            | \$ 38 |
| Overland Pass                           | 23                    | 13    | 38               | 22    |
| Saddlehorn                              | 13                    | —     | 23               | —     |
| Roadrunner                              | 10                    | 15    | 21               | 22    |
| BridgeTex                               | 11                    | —     | 18               | —     |
| MVP                                     | 3                     | —     | 7                | —     |
| Other                                   | 6                     | 1     | 10               | 1     |
| Equity in net earnings from investments | \$ 88                 | \$ 43 | \$ 164           | \$ 83 |

In March 2024, we purchased an additional 10 %10% interest in Saddlehorn, resulting in a 40 %40% ownership interest at March 31, 2024. interest.

We incurred expenses in transactions with unconsolidated affiliates of \$ 39 \$56 million and \$ 28 \$27 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$95 million and \$55 million for the s

We are the operator of Roadrunner, BridgeTex, MVP and Saddlehorn. In each case, we have operating agreements that provide for reimburs

**J. COMMITMENTS AND CONTINGENCIES**

**Regulatory, Environmental and Safety Matters** -The operation of pipelines, terminals, plants and other facilities for the gathering, pr

**Legal Proceedings** - Corpus Christi Terminal Personal Injury Proceeding - Ismael Garcia, Andrew Ramirez and Jesus Juarez Quintero, et a

-----

**Table of Contents**

individuals, and certain beneficiaries, who were employed by a contractor and working at a Magellan facility. These

individuals were injured, one fatally, as a result of a fire that occurred on December 5, 2020, while they were cleaning a tank at our that representIn the second quarter of 2024, all settlement as well as offsetting payments were made to claimants, and were fully offse the amounts accrued. proceeds received.

We are a party to various other legal proceedings that have arisen in the normal course of our operations. While the results of these

**K. REVENUES**

**Contract Assets and Contract Liabilities** - Our contract asset balances at the beginning and the end of the period primarily relate to

|  |                     |
|--|---------------------|
| Contract Liabilities                             | (                   |
|  | Millions of dollars |
|  | )                   |
| Balance at December 31, 2023 (a)                 | \$ 150              |
|  |                     |
| Revenue recognized included in beginning balance | (                   |
|  | 109                 |
|  | )                   |
| Net additions                                    | 98                  |
|  |                     |
| Balance at March 31, 2024 (b)                    | \$ 139              |

| Contract Liabilities                             | (Millions of dollars) |
|--|-----------------------|
| Balance at December 31, 2023 (a)                 | \$ 150                |
| Revenue recognized included in beginning balance | (114)                 |
| Net additions                                    | 123                   |
| Balance at June 30, 2024 (b)                     | \$ 159                |

(a) - Contract liabilities of \$ 104 \$104 million and \$ 46 \$46 million are included in other current liabilities and other deferred credits, respectively, in our Consolidated Balance Sheet.

(b) - Contract liabilities of \$ 99 \$119 million and \$ 40 \$40 million are included in the other current liabilities and other deferred credits, respectively in our Consolidated Balance Sheet.

Receivables from Customers and Revenue Disaggregation - Substantially all of the balances in accounts receivable on our Consolidated B

Unsatisfied Performance Obligations - We do not disclose the value of unsatisfied performance obligations for (i) contracts with an or

The following table presents aggregate value allocated to unsatisfied performance obligations as of March 31, 2024 June 30, 2024, and t

| Expected Period of Recognition in Revenue | (Millions of dollars) |
|---|-----------------------|
| Remainder of 2024                         | \$ 924                |
| 2025                                      | 986                   |
| 2026                                      | 832                   |
| 2027                                      | 735                   |
| 2028 and beyond                           | 2,192                 |
| Total                                     | \$ 5,669              |

| Expected Period of Recognition in Revenue | (Millions of dollars) |
|---|-----------------------|
| Remainder of 2024                         | \$ 650                |
| 2025                                      | 1,120                 |
| 2026                                      | 940                   |
| 2027                                      | 835                   |
| 2028 and beyond                           | 2,462                 |
| Total                                     | \$ 6,007              |

The table above excludes variable consideration allocated entirely to wholly unsatisfied performance obligations, wholly unsatisfied p

17

-----

Table of Contents

## L. SEGMENTS

Segment Descriptions - Our operations are divided into four reportable business segments as follows:

- our Natural Gas Gathering and Processing segment gathers, treats, processes and markets natural gas;

- our Natural Gas Liquids segment gathers, treats, fractionates and transports NGLs and stores, markets and distributes Purity N
- our Natural Gas Pipelines segment transports and stores natural gas; and
- our Refined Products and Crude segment transports, stores, distributes, blends and markets Refined Products and crude oil.

Other and eliminations consist of corporate costs, the operating and leasing activities of our headquarters building and related parki

**Operating Segment Information** - The following tables set forth certain selected financial information for our operating segments for t

| Three Months Ended                   | Natural Gas         | Natural Gas | Natural Gas | Refined Products | Total     |
|--------------------------------------|---------------------|-------------|-------------|------------------|-----------|
| March 31, 2024                       | Gathering and       | Liquids     | Pipelines   | and Crude        | Segments  |
|                                      | Processing          |             |             |                  |           |
|                                      | (                   |             |             |                  |           |
|                                      | Millions of dollars |             |             |                  |           |
|                                      | )                   |             |             |                  |           |
| Liquids                              | \$ 623              | \$ 3,264    | \$ -        | \$ 351           | \$ 4,238  |
| commodity sales                      |                     |             |             |                  |           |
| Residue natural                      | 344                 | -           | 28          | -                | 372       |
| gas sales                            |                     |             |             |                  |           |
| Gathering, processing and            | 35                  | 122         | -           | -                | 157       |
| exchange services revenue            |                     |             |             |                  |           |
| Transportation and                   | -                   | 48          | 157         | 466              | 671       |
| storage revenue                      |                     |             |             |                  |           |
| Other                                | 8                   | 2           | -           | 27               | 37        |
|                                      |                     |             |             |                  |           |
| Total revenues (a)                   | 1,010               | 3,436       | 185         | 844              | 5,475     |
|                                      |                     |             |             |                  |           |
| Cost of sales and fuel (exclusive of | (                   | (           | (           | (                | (         |
| depreciation and operating costs)    | 594                 | 2,698       | 15          | 285              | 3,592     |
|                                      | )                   | )           | )           | )                | )         |
| Operating costs                      | (                   | (           | (           | (                | (         |
|                                      | 117                 | 181         | 53          | 217              | 568       |
|                                      | )                   | )           | )           | )                | )         |
| Adjusted EBITDA from                 | 2                   | 17          | 47          | 35               | 101       |
| unconsolidated affiliates            |                     |             |             |                  |           |
| Noncash compensation                 | 5                   | 14          | 1           | 4                | 24        |
| expense and other                    |                     |             |             |                  |           |
| Segment                              | \$ 306              | \$ 588      | \$ 165      | \$ 381           | \$ 1,440  |
| adjusted EBITDA                      |                     |             |             |                  |           |
| Depreciation and                     | \$ (                | \$ (        | \$ (        | \$ (             | \$ (      |
| amortization                         | 70                  | 85          | 18          | 80               | 253       |
|                                      | )                   | )           | )           | )                | )         |
| Equity in net earnings               | \$ 2                | \$ 15       | \$ 36       | \$ 23            | \$ 76     |
| from investments                     |                     |             |             |                  |           |
| Investments in                       | \$ 25               | \$ 414      | \$ 522      | \$ 976           | \$ 1,937  |
| unconsolidated affiliates            |                     |             |             |                  |           |
| Total assets                         | \$ 7,021            | \$ 15,279   | \$ 2,635    | \$ 19,401        | \$ 44,336 |
|                                      |                     |             |             |                  |           |
| Capital                              | \$ 116              | \$ 253      | \$ 79       | \$ 42            | \$ 490    |
| expenditures                         |                     |             |             |                  |           |

| Three Months Ended                                  | Natural Gas           |             |             |                            | Total    |
|---|-----------------------|-------------|-------------|----------------------------|----------|
| June 30, 2024                                       | Gathering and         | Natural Gas | Natural Gas | Refined Products and Crude | Segments |
|   | Processing            | Liquids     | Pipelines   |                            |          |
|   | (Millions of dollars) |             |             |                            |          |
| Liquids commodity sales                             | \$ 641                | \$ 3,344    | \$ -        | \$ 492                     | \$ 4,477 |
| Residue natural gas sales                           | 169                   | -           | -           | -                          | 169      |
| Gathering, processing and exchange services revenue | 31                    | 139         | -           | -                          | 170      |

|  |         |         |         |         |          |
|--|---------|---------|---------|---------|----------|
| Transportation and storage revenue                                     | –       | 43      | 163     | 498     | 704      |
| Other  | 5       | 4       | –       | 24      | 33       |
| Total revenues (a)   | 846     | 3,530   | 163     | 1,014   | 5,553    |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | (421)   | (2,748) | (2)     | (380)   | (3,551)  |
| Operating costs  | (119)   | (181)   | (52)    | (216)   | (568)    |
| Adjusted EBITDA from unconsolidated affiliates                         | 1       | 27      | 41      | 41      | 110      |
| Noncash compensation expense   | 5       | 7       | 2       | 7       | 21       |
| Other  | 59      | –       | –       | 1       | 60       |
| Segment adjusted EBITDA  | \$ 371  | \$ 635  | \$ 152  | \$ 467  | \$ 1,625 |
| Depreciation and amortization  | \$ (74) | \$ (86) | \$ (18) | \$ (81) | \$ (259) |
| Equity in net earnings from investments                                | \$ –    | \$ 24   | \$ 32   | \$ 32   | \$ 88    |
| Capital expenditures   | \$ 101  | \$ 285  | \$ 52   | \$ 33   | \$ 471   |

(a) - Intersegment revenues are primarily from commodity sales, which are based on the contracted selling price that is generally index-based and set 620

million \$632 million and were not material for the Natural Gas Liquids, Refined Products and Crude and Natural Gas Pipelines segments.

18

Table of Contents

| Three Months Ended   | Total      | Other and    | Total      |
|--|------------|--------------|------------|
| March 31, 2024   | Segments   | Eliminations |            |
| (  |            |              |            |
| Millions of dollars  |            |              |            |
| )  |            |              |            |
| Reconciliations of total segments to consolidated                      |            |              |            |
| Liquids commodity sales  | \$ 4,238   | \$ ( 682     | \$ 3,556   |
|  |            | )            |            |
| Residue natural gas sales  | 372        | -            | 372        |
| Gathering, processing and exchange services revenue                    | 157        | -            | 157        |
| Transportation and storage revenue                                     | 671        | ( 7          | 664        |
|  |            | )            |            |
| Other  | 37         | ( 5          | 32         |
|  |            | )            |            |
| Total revenues (a)   | \$ 5,475   | \$ ( 694     | \$ 4,781   |
|  |            | )            |            |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | \$ ( 3,592 | \$ 695       | \$ ( 2,897 |
|  |            | )            |            |
| Operating costs  | \$ ( 568   | \$ ( 4       | \$ ( 572   |
|  |            | )            |            |
| Depreciation and amortization  | \$ ( 253   | \$ ( 1       | \$ ( 254   |
|  |            | )            |            |
| Equity in net earnings from investments                                | \$ 76      | \$ -         | \$ 76      |
| Investments in unconsolidated affiliates                               | \$ 1,937   | \$ 2         | \$ 1,939   |
| Total assets   | \$ 44,336  | \$ 54        | \$ 44,390  |
| Capital expenditures   | \$ 490     | \$ 22        | \$ 512     |

| Three Months Ended    | Total    | Other and    | Total |
|-----------------------|----------|--------------|-------|
| June 30, 2024         | Segments | Eliminations |       |
| (Millions of dollars) |          |              |       |

| Reconciliations of total segments to consolidated                      |    |         |    |       |            |
|--|----|---------|----|-------|------------|
| Liquids commodity sales  | \$ | 4,477   | \$ | (652) | \$ 3,825   |
| Residue natural gas sales  |    | 169     |    | —     | 169        |
| Gathering, processing and exchange services revenue                    |    | 170     |    | —     | 170        |
| Transportation and storage revenue                                     |    | 704     |    | (5)   | 699        |
| Other  |    | 33      |    | (2)   | 31         |
| Total revenues (a)   | \$ | 5,553   | \$ | (659) | \$ 4,894   |
|  |    |         |    |       |            |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | \$ | (3,551) | \$ | 660   | \$ (2,891) |
| Operating costs  | \$ | (568)   | \$ | (5)   | \$ (573)   |
| Depreciation and amortization  | \$ | (259)   | \$ | (3)   | \$ (262)   |
| Equity in net earnings from investments                                | \$ | 88      | \$ | —     | \$ 88      |
| Capital expenditures   | \$ | 471     | \$ | 8     | \$ 479     |

(a) - Substantially all of our revenues relate to contracts with customers.

| Three Months Ended                   | Natural Gas   | Natural Gas | Natural Gas | Total               |
|--------------------------------------|---------------|-------------|-------------|---------------------|
| March 31, 2023                       | Gathering and | Liquids     | Pipelines   | Segments            |
|                                      | Processing    |             |             |                     |
|                                      |               |             |             | (                   |
|                                      |               |             |             | Millions of dollars |
|                                      |               |             |             | )                   |
| NGL and                              | \$ 644        | \$ 3,551    | \$ -        | \$ 4,195            |
| condensate sales                     |               |             |             |                     |
| Residue natural gas sales            | 568           | -           | 25          | 593                 |
|                                      |               |             |             |                     |
| Gathering, processing and            | 38            | 131         | -           | 169                 |
| exchange services revenue            |               |             |             |                     |
| Transportation and                   | -             | 50          | 145         | 195                 |
| storage revenue                      |               |             |             |                     |
| Other                                | 8             | 3           | 1           | 12                  |
|                                      |               |             |             |                     |
| Total revenues (a)                   | 1,258         | 3,735       | 171         | 5,164               |
|                                      |               |             |             |                     |
| Cost of sales and fuel (exclusive of | (             | (           | (           | (                   |
| depreciation and operating costs)    | 875           | 3,095       | 14          | 3,984               |
|                                      | )             | )           | )           | )                   |
| Operating costs                      | (             | (           | (           | (                   |
|                                      | 105           | 152         | 45          | 302                 |
|                                      | )             | )           | )           | )                   |
| Adjusted EBITDA from                 | 1             | 11          | 44          | 56                  |
| unconsolidated affiliates (b)        |               |             |             |                     |
| Noncash compensation                 | 4             | 6           | 2           | 12                  |
| expense                              |               |             |             |                     |
| Other                                | 2             | 778         | -           | 780                 |
|                                      |               |             |             |                     |
| Segment adjusted                     | \$ 285        | \$ 1,283    | \$ 158      | \$ 1,726            |
| EBITDA (b)                           |               |             |             |                     |
| Depreciation and                     | \$ (          | \$ (        | \$ (        | \$ (                |
| amortization                         | 67            | 78          | 17          | 162                 |
|                                      | )             | )           | )           | )                   |
| Equity in net earnings               | \$ -          | \$ 9        | \$ 31       | \$ 40               |
| from investments                     |               |             |             |                     |
| Investments in                       | \$ 26         | \$ 413      | \$ 349      | \$ 788              |
| unconsolidated affiliates            |               |             |             |                     |
| Total assets                         | \$ 6,899      | \$ 14,437   | \$ 2,239    | \$ 23,575           |
|                                      |               |             |             |                     |
| Capital                              | \$ 98         | \$ 137      | \$ 46       | \$ 281              |
| expenditures                         |               |             |             |                     |

| Three Months Ended                                  | Natural Gas   | Natural Gas | Natural Gas | Total                 |
|---|---------------|-------------|-------------|-----------------------|
| June 30, 2023                                       | Gathering and | Liquids     | Pipelines   | Segments              |
|   | Processing    |             |             |                       |
|   |               |             |             | (Millions of dollars) |
| NGL and condensate sales                            | \$ 550        | \$ 3,120    | \$ —        | \$ 3,670              |
| Residue natural gas sales                           | 219           | —           | —           | 219                   |
| Gathering, processing and exchange services revenue | 35            | 133         | —           | 168                   |

|  |         |         |         |          |
|--|---------|---------|---------|----------|
| Transportation and storage revenue                                     | —       | 45      | 146     | 191      |
| Other  | 5       | 2       | —       | 7        |
| Total revenues (a)   | 809     | 3,300   | 146     | 4,255    |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | (385)   | (2,627) | (1)     | (3,013)  |
| Operating costs  | (115)   | (161)   | (49)    | (325)    |
| Adjusted EBITDA from unconsolidated affiliates (b)                     | 1       | 16      | 36      | 53       |
| Noncash compensation expense and other                                 | 3       | 5       | 1       | 9        |
| Segment adjusted EBITDA (b)  | \$ 313  | \$ 533  | \$ 133  | \$ 979   |
| Depreciation and amortization  | \$ (67) | \$ (85) | \$ (16) | \$ (168) |
| Equity in net earnings from investments                                | \$ 1    | \$ 13   | \$ 29   | \$ 43    |
| Capital expenditures   | \$ 84   | \$ 169  | \$ 39   | \$ 292   |

(a) - Intersegment revenues are primarily from commodity sales, which are based on the contracted selling price that is generally index-based and set 631

million \$521 million and were not material for the Natural Gas Liquids and Natural Gas Pipelines segments.

(b) - Beginning in 2023, we updated our calculation methodology of adjusted EBITDA to include adjusted EBITDA from our unconsolidated affiliates using 16 \$10 million of adjusted EBITDA in for the first quarter of 2023.

19

#### Table of Contents

| Three Months Ended   | Total       | Other and           | Total     |
|--|-------------|---------------------|-----------|
| March 31, 2023   | Segments    | Eliminations        |           |
|  |             | (                   |           |
|  |             | Millions of dollars |           |
|  |             | )                   |           |
| Reconciliations of total segments to consolidated                      |             |                     |           |
| NGL and condensate sales   | \$ 4,195    | \$ ( 3,561          |           |
|  |             | 634                 |           |
|  |             | )                   |           |
| Residue natural gas sales  | 593         | -                   | 593       |
| Gathering, processing and exchange services revenue                    | 169         | -                   | 169       |
| Transportation and storage revenue                                     | 195         | ( 193               |           |
|  |             | 2                   |           |
|  |             | )                   |           |
| Other  | 12          | ( 5                 |           |
|  |             | 7                   |           |
|  |             | )                   |           |
| Total revenues (a)   | \$ 5,164    | \$ ( 4,521          |           |
|  |             | 643                 |           |
|  |             | )                   |           |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | \$ ( \$ 637 | \$ (                |           |
|  | 3,984       | 3,347               |           |
|  |             | )                   |           |
| Operating costs  | \$ ( \$ 6   | \$ (                |           |
|  | 302         | 296                 |           |
|  |             | )                   |           |
| Depreciation and amortization  | \$ ( \$ -   | \$ (                |           |
|  | 162         | 162                 |           |
|  |             | )                   |           |
| Equity in net earnings from investments                                | \$ 40       | \$ -                | \$ 40     |
| Investments in unconsolidated affiliates                               | \$ 788      | \$ 1                | \$ 789    |
| Total assets   | \$ 23,575   | \$ 889              | \$ 24,464 |
| Capital expenditures   | \$ 281      | \$ 8                | \$ 289    |

three months ended June 30, 2023.

| Three Months Ended | Total    | Other and    | Total |
|--------------------|----------|--------------|-------|
| June 30, 2023      | Segments | Eliminations |       |



| (Millions of dollars)  |           |              |           |                       |
|--|-----------|--------------|-----------|-----------------------|
| <b>Reconciliations of total segments to consolidated</b>               |           |              |           |                       |
| NGL and condensate sales   | \$        | 3,670        | \$        | (521) \$ 3,149        |
| Residue natural gas sales  |           | 219          |           | — 219                 |
| Gathering, processing and exchange services revenue                    |           | 168          |           | — 168                 |
| Transportation and storage revenue                                     |           | 191          |           | (2) 189               |
| Other  |           | 7            |           | — 7                   |
| <b>Total revenues (a)</b>  | <b>\$</b> | <b>4,255</b> | <b>\$</b> | <b>(523) \$ 3,732</b> |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | \$        | (3,013)      | \$        | 531 \$ (2,482)        |
| Operating costs  | \$        | (325)        | \$        | (18) \$ (343)         |
| Depreciation and amortization  | \$        | (168)        | \$        | (2) \$ (170)          |
| Equity in net earnings from investments                                | \$        | 43           | \$        | — \$ 43               |
| Capital expenditures   | \$        | 292          | \$        | 13 \$ 305             |

(a) - Substantially all of our revenues relate to contracts with customers.

| Three Months Ended  |          |          |
|---|----------|----------|
| March 31,   |          |          |
| 2024  | 2023     |          |
| Reconciliation of net income to total segment adjusted EBITDA ( |          |          |
| Millions of   |          |          |
| )   |          |          |
| Net income  | \$ 639   | \$ 1,049 |
|   |          |          |
| Interest expense, net of capitalized interest                   | 300      | 166      |
|   |          |          |
| Depreciation and amortization                                   | 254      | 162      |
|   |          |          |
| Income taxes  | 208      | 330      |
|   |          |          |
| Adjusted EBITDA from unconsolidated affiliates (b)              | 101      | 56       |
|   |          |          |
| Equity in net earnings from investments (b)                     | (        | (        |
|   | 76       | 40       |
|   | )        | )        |
| Noncash compensation expense and other                          | 15       | 10       |
|   |          |          |
| Other corporate costs   | (        | (        |
|   | 1        | 7        |
|   | )        | )        |
| Total segment adjusted EBITDA (a)(b)                            | \$ 1,440 | \$ 1,726 |
|   |          |          |

| Six Months Ended<br>June 30, 2024                                      | Natural Gas                 |                        |                          |                            | Total<br>Segments |
|--|-----------------------------|------------------------|--------------------------|----------------------------|-------------------|
|  | Gathering and<br>Processing | Natural Gas<br>Liquids | Natural Gas<br>Pipelines | Refined Products and Crude |                   |
| (Millions of dollars)  |                             |                        |                          |                            |                   |
| Liquids commodity sales  | \$ 1,264                    | \$ 6,608               | \$ —                     | \$ 843                     | \$ 8,715          |
| Residue natural gas sales  | 513                         | —                      | 28                       | —                          | 541               |
| Gathering, processing and exchange services revenue                    | 66                          | 261                    | —                        | —                          | 327               |
| Transportation and storage revenue                                     | —                           | 91                     | 320                      | 964                        | 1,375             |
| Other  | 13                          | 6                      | —                        | 51                         | 70                |
| Total revenues (a)   | 1,856                       | 6,966                  | 348                      | 1,858                      | 11,028            |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | (1,015)                     | (5,446)                | (17)                     | (665)                      | (7,143)           |
| Operating costs  | (236)                       | (362)                  | (105)                    | (433)                      | (1,136)           |

|  |          |           |          |           |           |
|--|----------|-----------|----------|-----------|-----------|
| Adjusted EBITDA from unconsolidated affiliates | 3        | 44        | 88       | 76        | 211       |
| Noncash compensation expense                   | 9        | 15        | 4        | 14        | 42        |
| Other  | 60       | 6         | (1)      | (2)       | 63        |
| Segment adjusted EBITDA                        | \$ 677   | \$ 1,223  | \$ 317   | \$ 848    | \$ 3,065  |
| Depreciation and amortization                  | \$ (144) | \$ (171)  | \$ (36)  | \$ (161)  | \$ (512)  |
| Equity in net earnings from investments        | \$ 2     | \$ 39     | \$ 68    | \$ 55     | \$ 164    |
| Investments in unconsolidated affiliates       | \$ 30    | \$ 418    | \$ 518   | \$ 967    | \$ 1,933  |
| Total assets                                   | \$ 7,096 | \$ 15,735 | \$ 2,667 | \$ 18,963 | \$ 44,461 |
| Capital expenditures                           | \$ 217   | \$ 538    | \$ 131   | \$ 75     | \$ 961    |

(a) - The three months ended March 31, 2023, includes \$ 733

million related Intersegment revenues are primarily from commodity sales, which are based on the contracted selling price that is generally index-based

| Six Months Ended<br>June 30, 2024                                      | Total<br>Segments | Other and<br>Eliminations | Total      |
|--|-------------------|---------------------------|------------|
| (Millions of dollars)  |                   |                           |            |
| <b>Reconciliations of total segments to consolidated</b>               |                   |                           |            |
| Liquids commodity sales  | \$ 8,715          | \$ (1,334)                | \$ 7,381   |
| Residue natural gas sales  | 541               | —                         | 541        |
| Gathering, processing and exchange services revenue                    | 327               | —                         | 327        |
| Transportation and storage revenue                                     | 1,375             | (12)                      | 1,363      |
| Other  | 70                | (7)                       | 63         |
| Total revenues (a)   | \$ 11,028         | \$ (1,353)                | \$ 9,675   |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | \$ (7,143)        | \$ 1,355                  | \$ (5,788) |
| Operating costs  | \$ (1,136)        | \$ (9)                    | \$ (1,145) |
| Depreciation and amortization  | \$ (512)          | \$ (4)                    | \$ (516)   |
| Equity in net earnings from investments                                | \$ 164            | \$ —                      | \$ 164     |
| Investments in unconsolidated affiliates                               | \$ 1,933          | \$ 4                      | \$ 1,937   |
| Total assets   | \$ 44,461         | \$ 74                     | \$ 44,535  |
| Capital expenditures   | \$ 961            | \$ 30                     | \$ 991     |

(a) - Substantially all of our revenues relate to contracts with customers.

| Six Months Ended<br>June 30, 2023                                      | Natural Gas<br>Gathering and<br>Processing | Natural Gas<br>Liquids | Natural Gas<br>Pipelines | Total<br>Segments |
|--|--|------------------------|--------------------------|-------------------|
| (Millions of dollars)  |  |                        |                          |                   |
| NGL and condensate sales   | \$ 1,194                                   | \$ 6,671               | \$ —                     | \$ 7,865          |
| Residue natural gas sales  | 787  | —                      | 25                       | 812               |
| Gathering, processing and exchange services revenue                    | 73   | 264                    | —                        | 337               |
| Transportation and storage revenue                                     | —  | 95                     | 291                      | 386               |
| Other  | 13   | 5                      | 1                        | 19                |
| Total revenues (a)   | 2,067                                      | 7,035                  | 317                      | 9,419             |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | (1,260)                                    | (5,722)                | (15)                     | (6,997)           |
| Operating costs  | (220)                                      | (313)                  | (94)                     | (627)             |
| Adjusted EBITDA from unconsolidated affiliates (b)                     | 2  | 27                     | 80                       | 109               |
| Noncash compensation expense   | 8  | 13                     | 3                        | 24                |
| Other  | 1  | 776                    | —                        | 777               |
| Segment adjusted EBITDA (b)  | \$ 598                                     | \$ 1,816               | \$ 291                   | \$ 2,705          |
| Depreciation and amortization  | \$ (134)                                   | \$ (163)               | \$ (33)                  | \$ (330)          |

|  |    |       |    |        |    |       |    |        |
|--|----|-------|----|--------|----|-------|----|--------|
| Equity in net earnings from investments  | \$ | 1     | \$ | 22     | \$ | 60    | \$ | 83     |
| Investments in unconsolidated affiliates | \$ | 27    | \$ | 414    | \$ | 443   | \$ | 884    |
| Total assets                             | \$ | 6,854 | \$ | 14,346 | \$ | 2,384 | \$ | 23,584 |
| Capital expenditures                     | \$ | 182   | \$ | 306    | \$ | 85    | \$ | 573    |

(a) - Intersegment revenues are primarily from commodity sales, which are based on the Medford incident, including a settlement gain of \$

779 million, offset partially by \$ 46

million of third-party fractionation costs.

contracted selling price that is generally index-based and settled monthly. Intersegment revenues for the Natural Gas Gathering and Processing segment

(b) - Beginning in 2023, we updated our calculation methodology of adjusted EBITDA to include adjusted EBITDA from our unconsolidated affiliates using \$26 million of adjusted EBITDA for the six months ended June 30, 2023.

| Six Months Ended<br>June 30, 2023                                      | Total<br>Segments | Other and<br>Eliminations | Total      |
|--|-------------------|---------------------------|------------|
| (Millions of dollars)  |                   |                           |            |
| <b>Reconciliations of total segments to consolidated</b>               |                   |                           |            |
| NGL and condensate sales   | \$ 7,865          | \$ (1,155)                | \$ 6,710   |
| Residue natural gas sales  | 812               | —                         | 812        |
| Gathering, processing and exchange services revenue                    | 337               | —                         | 337        |
| Transportation and storage revenue                                     | 386               | (4)                       | 382        |
| Other  | 19                | (7)                       | 12         |
| Total revenues (a)   | \$ 9,419          | \$ (1,166)                | \$ 8,253   |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | \$ (6,997)        | \$ 1,168                  | \$ (5,829) |
| Operating costs  | \$ (627)          | \$ (12)                   | \$ (639)   |
| Depreciation and amortization  | \$ (330)          | \$ (2)                    | \$ (332)   |
| Equity in net earnings from investments                                | \$ 83             | \$ —                      | \$ 83      |
| Investments in unconsolidated affiliates                               | \$ 884            | \$ 1                      | \$ 885     |
| Total assets   | \$ 23,584         | \$ 454                    | \$ 24,038  |
| Capital expenditures   | \$ 573            | \$ 21                     | \$ 594     |

(a) - Substantially all of our revenues relate to contracts with customers.

|  | Three Months Ended<br>June 30, |        | Six Months Ended<br>June 30, |          |
|--|--------------------------------|--------|------------------------------|----------|
|  | 2024                           | 2023   | 2024                         | 2023     |
| <b>Reconciliation of net income to total segment adjusted EBITDA</b> |                                |        |                              |          |
| (Millions of dollars)  |                                |        |                              |          |
| Net income   | \$ 780                         | \$ 468 | \$ 1,419                     | \$ 1,517 |
| Interest expense, net of capitalized interest                        | 298                            | 180    | 598                          | 346      |
| Depreciation and amortization  | 262                            | 170    | 516                          | 332      |
| Income taxes   | 243                            | 145    | 451                          | 475      |
| Adjusted EBITDA from unconsolidated affiliates (b)                   | 110                            | 53     | 211                          | 109      |
| Equity in net earnings from investments (b)                          | (88)                           | (43)   | (164)                        | (83)     |
| Noncash compensation expense and other                               | 19                             | 8      | 34                           | 18       |
| Other corporate costs  | 1                              | (2)    | —                            | (9)      |
| Total segment adjusted EBITDA (a)(b)                                 | \$ 1,625                       | \$ 979 | \$ 3,065                     | \$ 2,705 |

(a) - The six months ended June 30, 2023, includes \$702 million related to the Medford incident, including a settlement gain of \$779 million, offset

(b) - Beginning in 2023, we updated our calculation methodology of adjusted EBITDA to include adjusted EBITDA from our unconsolidated affiliates using adjusted EBITDA for the three and six months ended June 30, 2023, respectively.

## ITEM 2.

### MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our unaudited Consolidated Financial Statements and the Notes

RECENT DEVELOPMENTS

Please refer to the "Financial" "Financial Results and Operating Information" Information" and "Liquidity" "Liquidity and Capital Resource: Gulf Coast NGL Pipelines Acquisition - In June 2024, we completed the acquisition of a system of NGL pipelines from Easton Energy, a H

Market Conditions and Business Update - We experienced stable volumes across our system Earnings increased in the first second quarter c weather due primarily to higher NGL and natural gas processing volumes in the first quarter of 2024. Rocky Mountain region, increased tr

20

-----

Table of Contents

Natural Gas

- In our Natural Gas Gathering and Processing segment, processed volumes increased in the first quarter of 2024, compared with the first quarter of 2023, due primarily to increased production in the Rocky Mountain region. In our Natural Gas Pipelines segment, transportation services increased in the first quarter of 2024, compared with the first quarter of 2023, due primarily to higher firm and interruptible rates.

NGLs

- In our Natural Gas Liquids segment, volumes decreased in the first quarter of 2024, compared with the first quarter of 2023, due primarily to lower ethane recovery and the impact of winter weather in the first quarter of 2024, offset partially by increased production in the Rocky Mountain region. In addition to construction of our MB-6 fractionator, activities are underway to complete the looping of the West Texas NGL pipeline, which will more than double our NGL capacity out of the Permian Basin. This project is driven by our contracting success in the Permian Basin, and the full loop is expected to be in service in the first quarter of 2025. We are also expanding the capacity of the Elk Creek pipeline to 435 MBbl/d to provide for growing volumes in the Rocky Mountain region, which will bring our total pipeline capacity out of the Rocky Mountain region to 575 MBbl/d. The Elk Creek pipeline expansion is expected to be in service in the first quarter of 2025.

Refined Products and Crude

- Our first quarter 2024 results benefited from continued demand for transportation and storage services on our Refined Products and crude oil systems. Liquids blending has remained strong due to favorable commodity market conditions. At the end of the first quarter of 2024, we completed the expansion of our Refined Products pipeline to El Paso, Texas. This expansion connects more supply to growing markets in Texas, New Mexico, Arizona and Mexico, and the majority of the capital associated with this expansion is supported by volume commitments.

Ethane Economics - Price differentials between ethane and natural gas can cause natural gas processors to recover ethane or leave it i of weather. 2023. We estimate that there are approximately 250 MBbl/d of discretionary ethane, consisting of approximately 150 MBbl/d i

Capital Projects - Our primary capital projects are outlined in the table below:

| Project                           | Scope  | Approximate Cost (a) | Completion         |
|-----------------------------------|--|----------------------|--------------------|
| Natural Gas Liquids (In millions) |  |                      |                    |
| MB-6 fractionator                 | 125 MBbl/d NGL fractionator in Mont Belvieu, Texas               | \$550                | First Quarter 2025 |
| West Texas NGL pipeline expansion | Increase capacity to 740 MBbl/d in the Permian Basin             | \$520                | First Quarter 2025 |
| Elk Creek pipeline expansion      | Increase capacity to 435 MBbl/d out of the Rocky Mountain region | \$355                | First Quarter 2025 |

| Project                           | Scope   | Approximate Cost (a) | Expected Completion |
|-----------------------------------|---|----------------------|---------------------|
| <b>Natural Gas Liquids</b>        |   | (In millions)        |                     |
| MB-6 fractionator                 | 125 MBbl/d NGL fractionator in Mont Belvieu, Texas                                | \$550                | Year-End 2024 (b)   |
| West Texas NGL pipeline expansion | Increase capacity via pipeline looping in the Permian Basin                       | \$520                | Year-End 2024 (b)   |
| Elk Creek pipeline expansion      | Increase capacity to 435 MBbl/d out of the Rocky Mountain region                  | \$355                | First Quarter 2025  |
| <b>Refined Products and Crude</b> |   |                      |                     |
| Greater Denver pipeline expansion | Increase total system capacity by 35 MBbl/d and additional expansion capabilities | \$480                | Mid-2026            |

(a) - Excludes capitalized interest/AFUDC.

(b) - This project originally had an estimated completion of first quarter 2025.

In July 2024, we announced plans to expand our Refined Products pipeline capacity, connecting Mid-Continent and Gulf Coast supply with

At the end of the first quarter of 2024, we completed the expansion of our Refined Products pipeline to El Paso, Texas. This expansion

For a discussion of our capital expenditure financing, see "Capital Expenditures" "Capital Expenditures" in the "Liquidity" "Liquidity and Capital Resources" "Resources" section.

**Share Repurchase Program** - In January 2024, our Board of Directors authorized a share repurchase program to buy up to \$2.0 billion of

21

Table of Contents

**Dividends** - In February and May 2024, we paid a quarterly common stock dividend of 99 cents per share (\$3.96 per share on an annualize

## FINANCIAL RESULTS AND OPERATING INFORMATION

### How We Evaluate Our Operations

Management uses a variety of financial and operating metrics to analyze our performance. Our consolidated financial metrics include: (

**Non-GAAP Financial Measures** - Adjusted EBITDA is a non-GAAP measure of our financial performance. Adjusted EBITDA is defined as net in

We believe this non-GAAP financial measure is useful to investors because it and similar measures are used by many companies in our in

22

Table of Contents

### Consolidated Operations

**Selected Financial Results** - The following table sets forth certain selected financial results for the periods indicated:

|                   | Three Months Ended                            |          | Three Months           |
|-------------------|---|----------|------------------------|
|                   | March 31,                                     |          | 2024 vs. 2023          |
| Financial Results | 2024  | 2023     | \$ Increase (Decrease) |
|                   |   |          | (                      |
|                   | Millions of dollars, except per share amounts |          |                        |
|                   |   |          | )                      |
| Revenues          |   |          |                        |
| Commodity sales   | \$ 3,928                                      | \$ 4,156 | (228)                  |
|                   |   |          |                        |
| Services          | 853   | 365      | 488                    |
|                   |   |          |                        |
| Total revenues    | 4,781   | 4,521    | 260                    |
|                   |   |          |                        |

|  |          |          |        |
|--|----------|----------|--------|
| Cost of sales and fuel (exclusive of items shown separately below) | 2,897    | 3,347    | (450)  |
| Operating costs  | 572      | 296      | 276    |
| Depreciation and amortization                                      | 254      | 162      | 92     |
| Other operating income, net  | (6)      | (781)    | (775)  |
| Operating income   | \$ 1,064 | \$ 1,497 | (433)  |
| Equity in net earnings from investments                            | \$ 76    | \$ 40    | 36     |
| Interest expense, net of capitalized interest                      | \$ (300) | \$ (166) | 134    |
| Net income   | \$ 639   | \$ 1,049 | (410)  |
| Diluted EPS  | \$ 1.09  | \$ 2.34  | (1.25) |
| Adjusted EBITDA (a)  | \$ 1,441 | \$ 1,733 | (292)  |
| Capital expenditures   | \$ 512   | \$ 289   | 223    |

| Financial Results  | Three Months Ended |          | Six Months Ended |          | Three Months  |            | Six Months    |            |
|--|--------------------|----------|------------------|----------|---------------|------------|---------------|------------|
|  | June 30,           |          | June 30,         |          | 2024 vs. 2023 |            | 2024 vs. 2023 |            |
|  | 2024               | 2023     | 2024             | 2023     | \$ Increase   | (Decrease) | \$ Increase   | (Decrease) |
| (Millions of dollars, except per share amounts)                    |                    |          |                  |          |               |            |               |            |
| Revenues   |                    |          |                  |          |               |            |               |            |
| Commodity sales  | \$ 3,994           | \$ 3,371 | \$ 7,922         | \$ 7,527 | 623           |            | 395           |            |
| Services   | 900                | 361      | 1,753            | 726      | 539           |            | 1,027         |            |
| Total revenues   | 4,894              | 3,732    | 9,675            | 8,253    | 1,162         |            | 1,422         |            |
| Cost of sales and fuel (exclusive of items shown separately below) | 2,891              | 2,482    | 5,788            | 5,829    | 409           |            | (41)          |            |
| Operating costs  | 573                | 343      | 1,145            | 639      | 230           |            | 506           |            |
| Depreciation and amortization                                      | 262                | 170      | 516              | 332      | 92            |            | 184           |            |
| Other operating income, net  | (61)               | —        | (67)             | (781)    | 61            |            | (714)         |            |
| Operating income   | \$ 1,229           | \$ 737   | \$ 2,293         | \$ 2,234 | 492           |            | 59            |            |
| Equity in net earnings from investments                            | \$ 88              | \$ 43    | \$ 164           | \$ 83    | 45            |            | 81            |            |
| Interest expense, net of capitalized interest                      | \$ (298)           | \$ (180) | \$ (598)         | \$ (346) | 118           |            | 252           |            |
| Net income   | \$ 780             | \$ 468   | \$ 1,419         | \$ 1,517 | 312           |            | (98)          |            |
| Diluted EPS  | \$ 1.33            | \$ 1.04  | \$ 2.42          | \$ 3.38  | 0.29          |            | (0.96)        |            |
| Adjusted EBITDA (a)  | \$ 1,624           | \$ 981   | \$ 3,065         | \$ 2,714 | 643           |            | 351           |            |
| Capital expenditures   | \$ 479             | \$ 305   | \$ 991           | \$ 594   | 174           |            | 397           |            |

(a) - Beginning in 2023, we updated our calculation methodology of adjusted EBITDA to include adjusted EBITDA from our unconsolidated affiliates using three and six months ended June 30, 2023, respectively.

Changes in commodity prices and sales volumes affect both revenues and cost of sales and fuel in our Consolidated Statements of Income

Operating income decreased \$433 million increased \$492 million for the three months ended March 31, 2024 June 30, 2024, compared with the same period in 2023, primarily as a result of the following:

.

- Natural Gas Gathering and Processing - an increase of \$15 million \$51 million due primarily to the sale of certain Kansas assets
- Natural Gas Liquids - an increase of \$88 million due primarily to higher exchange services;
- Natural Gas Pipelines - an increase of \$11 million due primarily to higher transportation services; and
- Refined Products and Crude - contributed \$338 million to operating income for the three months ended June 30, 2024, due to the impact of higher commodity prices.

Operating income increased \$59 million for the six months ended June 30, 2024, compared with the same period in 2023, primarily as a result of the following:

- **Natural Gas Gathering and Processing** - an increase of \$66 million due primarily to higher volumes in the Rocky Mountain region and higher processing fees.
- **Natural Gas Liquids** - a decrease of \$710 million to \$622 million due primarily to an insurance settlement gain in 2023 related to the sale of the Permian Basin.
- **Natural Gas Pipelines** - an increase of \$3 million to \$14 million due primarily to higher transportation services, offset partially by higher depreciation.
- **Refined Products and Crude** - contributed \$262 million to operating income for the three and six months ended March 31, 2024 and June 30, 2024, due to the impact of the Magellan Acquisition.

Net income and diluted EPS decreased for the three months ended March 31, 2024 and June 30, 2024, compared with the same period in 2023, due primarily to the items discussed above and higher equity in net earnings from investments.

Net income and diluted EPS decreased for the six months ended June 30, 2024, compared with the same period in 2023, due primarily to the items discussed above and higher equity in net earnings from investments.

Capital expenditures increased for the three and six months ended March 31, 2024 and June 30, 2024, compared with the same period in 2023. Additional information regarding our financial results and operating information is provided in the following discussion for each of our segments.

|                   |
|-------------------|
| 23                |
| Table of Contents |

### Natural Gas Gathering and Processing

**Selected Financial Results and Operating Information** - The following tables set forth certain selected financial results and operating information for our Natural Gas Gathering and Processing segment.

|   | Three Months Ended |        |                  |          | Three Months           |   |
|---|--------------------|--------|------------------|----------|------------------------|---|
|   | March 31,          |        |                  |          | 2024 vs.               |   |
|   | Three Months Ended |        | Six Months Ended |          | Three Months           | Six Months  |
|   | June 30,           |        | June 30,         |          | 2024 vs. 2023          | 2024 vs. 2023                                     |
| Financial Results   | 2024               | 2023   | 2024             | 2023     | \$ Increase (Decrease) | \$ Increase (Decrease)                            |
| (Millions of dollars)   |                    |        |                  |          |                        |   |
| NGL and condensate sales  | \$ 641             | \$ 550 | \$ 1,264         | \$ 1,194 | 91                     | 70  |
| Residue natural gas sales   | 169                | 219    | 513              | 787      | (50)                   | (274)   |
| Gathering, compression, dehydration and processing fees and other revenue   | 36                 | 40     | 79               | 86       | (4)                    | (7)   |
| Cost of sales and fuel (exclusive of depreciation and operating costs)  | (421)              | (385)  | (1,015)          | (1,260)  | 36                     | (245)   |
| Operating costs, excluding noncash compensation adjustments   | (114)              | (111)  | (227)            | (212)    | 3                      | 15  |
| Adjusted EBITDA from unconsolidated affiliates (a)  | 1                  | 1      | 3                | 2        | —                      | 1   |
| Other   | 59                 | (1)    | 60               | 1        | 60                     | 59  |
| Adjusted EBITDA (a)   | \$ 371             | \$ 313 | \$ 677           | \$ 598   | 58                     | 79  |
| Capital expenditures  | \$ 101             | \$ 84  | \$ 217           | \$ 182   | 17                     | 35  |
| (a) - Beginning in 2023, Financial Results  |                    |        |                  |          | 2024                   | 2023  |
|   |                    |        |                  |          | \$ Increase (Decrease) |   |
|   |                    |        |                  |          | (                      |   |
|   |                    |        |                  |          | Millions               | we updated our calculation methodology of dollars |
|   |                    |        |                  |          | )                      |   |
| NGL adjusted EBITDA to include adjusted EBITDA from our unconsolidated affiliates using the same recognition and condensate measurement methods used to |                    |        |                  |          |                        |   |
| Changes in commodity prices and sales \$ 623 \$ 644 (21)  |                    |        |                  |          |                        |   |
|   |                    |        |                  |          |                        |   |
| Residue natural gas sales   |                    |        |                  | 344      | 568                    | (224)   |
|   |                    |        |                  |          |                        |   |
| Gathering, compression, dehydration volumes affect both revenues and processing fees and other revenue  |                    |        |                  | 43       | 46                     | (3)   |

Cost cost of sales and fuel (exclusive and, therefore, the impact is largely offset between these line items.

Adjusted EBITDA increased \$58 million for the three months ended June 30, 2024, compared with the same period in 2023, primarily as a

- an increase of \$53 million from the sale of certain Kansas assets; and
- an increase of \$38 million from higher volumes due primarily to increased production in the Rocky Mountain region; offset by
- a decrease of \$29 million due primarily to lower realized NGL and natural gas prices, net of hedging, offset partially by higher

Adjusted EBITDA increased \$79 million for the six months ended June 30, 2024, compared with the same period in 2023, primarily as a re

- an increase of \$64 million from higher volumes due primarily to increased production in the Rocky Mountain region; and
- an increase of \$53 million from the sale of certain Kansas assets; offset by
- a decrease of \$22 million due primarily to lower realized NGL and natural gas prices, net of hedging, offset partially by higher

- an increase of \$15 million in operating costs due primarily to higher outside services and employee-related costs due primarily

Capital expenditures increased for the three and six months ended June 30, 2024, compared with the same periods in 2023, due primarily

| Operating Information (a)          | Three Months Ended |         | Six Months Ended |         |
|------------------------------------|--------------------|---------|------------------|---------|
|                                    | June 30,           |         | June 30,         |         |
|                                    | 2024               | 2023    | 2024             | 2023    |
| Natural gas processed (BBtu/d) (b) | 3,102              | 2,922   | 2,998            | 2,858   |
| Average fee rate (\$/MMBtu)        | \$ 1.22            | \$ 1.20 | \$ 1.22          | \$ 1.17 |

(a) - Includes volumes for consolidated entities only.

(b) - Includes volumes we processed at company-owned and third-party facilities.

Our natural gas processed volumes increased for the three and six months ended June 30, 2024, compared with the same periods in 2023,

Our average fee rate increased for the three and six months ended June 30, 2024, compared with the same periods in 2023, due primarily

**Commodity Price Risk** - Our Natural Gas Gathering and Processing segment is exposed to commodity price risk as a result of retaining a

#### Natural Gas Liquids

During the six months ended June 30, 2024, two third-party natural gas processing plants connected to our system were expanded, one in

**Selected Financial Results and Operating Information** -The following tables set forth certain selected financial results and operating  
Operating costs, excluding noncash compensation adjustments (113) (101) 12

Adjusted EBITDA from unconsolidated affiliates (a) 2 1 1

Other 1 2 (1)

Adjusted EBITDA (a) \$ 306 \$ 285 21

Capital expenditures \$ 116 \$ 98 18

information for our Natural Gas Liquids segment for the periods indicated:

| Financial Results                   | Three Months Ended |          | Six Months Ended |          | Three Months           | Six Months             |
|-------------------------------------|--------------------|----------|------------------|----------|------------------------|------------------------|
|                                     | June 30,           |          | June 30,         |          | 2024 vs. 2023          | 2024 vs. 2023          |
|                                     | 2024               | 2023     | 2024             | 2023     | \$ Increase (Decrease) | \$ Increase (Decrease) |
| (Millions of dollars)               |                    |          |                  |          |                        |                        |
| NGL and condensate sales            | \$ 3,344           | \$ 3,120 | \$ 6,608         | \$ 6,671 | 224                    | (63)                   |
| Exchange service and other revenues | 143                | 135      | 267              | 269      | 8                      | (2)                    |
| Transportation and storage revenues | 43                 | 45       | 91               | 95       | (2)                    | (4)                    |



|  |         |         |          |          |     |       |
|--|---------|---------|----------|----------|-----|-------|
| Cost of sales and fuel (exclusive of depreciation and operating costs) | (2,748) | (2,627) | (5,446)  | (5,722)  | 121 | (276) |
| Operating costs, excluding noncash compensation adjustments            | (174)   | (154)   | (347)    | (300)    | 20  | 47    |
| Adjusted EBITDA from unconsolidated affiliates (a)                     | 27      | 16      | 44       | 27       | 11  | 17    |
| Other  | —       | (2)     | 6        | 776      | 2   | (770) |
| Adjusted EBITDA (a)  | \$ 635  | \$ 533  | \$ 1,223 | \$ 1,816 | 102 | (593) |
| Capital expenditures   | \$ 285  | \$ 169  | \$ 538   | \$ 306   | 116 | 232   |

(a) - Beginning in 2023, we updated our calculation methodology of adjusted EBITDA to include adjusted EBITDA from our unconsolidated affiliates using three and six months ended June 30, 2023, respectively.

Changes in commodity prices and sales volumes affect both revenues and cost of sales and fuel and, therefore, the impact is largely of

Adjusted EBITDA increased \$21 million\$102 million for the three months ended March 31, 2024June 30, 2024, compared with the same period in 2023, primarily as a result of the following:

- an increase of \$26 million from higher volumes\$89 million in exchange services due primarily to increased productionhigher volumes in the Rocky Mountain region; and
- an increase of \$7 million due primarily to region, higher average fee rates, and higher realized natural gas and condensate prices, net lower inventory of hedging, unfractionated NGLs, offset partially by lower realized offset by
- higher transportation costs;
- an increase of \$12 million\$14 million related to the Medford incident due to lower third-party fractionation costs in the current
- an increase of \$11 million in adjusted EBITDA from unconsolidated affiliates due primarily to higher volumes delivered to the On
- an increase of \$20 million in operating costs due primarily to higher property insurance premiums, and higher employee-related costs, outside services and materials and supplies expensehigher property taxes

Capital expenditures increased for the three months ended March 31, 2024, compared with the same period in 2023, due primarily to our routine capital projects.

| Three Months Ended        |         |         |
|---------------------------|---------|---------|
| March 31,                 |         |         |
| Operating Information (a) | 2024    | 2023    |
| Natural gas processed (   | 2,894   | 2,794   |
| BBtu/d                    |         |         |
| ) (b)                     |         |         |
| Average fee rate (        | \$ 1.21 | \$ 1.13 |
| \$/MMBtu                  |         |         |
| )                         |         |         |

(a) - Includes volumes for consolidated entities only.

(b) - Includes volumes we processed at company-owned and third-party facilities.

Our natural gas processed volumes increased for the three months ended March 31, 2024, compared with the same period in 2023, due primarily to increased production in the Rocky Mountain region, offset partially by the impact of winter weather in the Rocky Mountain and Mid-Centimeter regions in the first quarter of 2024.

Our average fee rate increased for the three months ended March 31, 2024, compared with the same period in 2023, due primarily to inflation-based escalators in our contracts.

Commodity Price Risk

- Our Natural Gas Gathering and Processing segment is exposed to commodity

price risk as a result of retaining a portion of the commodity sales proceeds associated with our fee with POP contracts. We have hedged approximately 65% of our forecasted equity volumes for our Natural Gas Gathering and Processing segment in 2024.

|       |
|-------|
| 24    |
| ----- |

Table of Contents

Natural Gas Liquids

Selected Financial Results and Operating Information

-

The following tables set forth certain selected financial results and operating information for our Natural Gas Liquids segment for the periods indicated:

|  | Three Months Ended    |          | Three Months           |
|--|-----------------------|----------|------------------------|
|  | March 31,             |          | 2024 vs. 2023          |
| Financial Results  | 2024                  | 2023     | \$ Increase (Decrease) |
|  | (Millions of dollars) |          |                        |
| NGL and condensate sales   | \$ 3,264              | \$ 3,551 | (287)                  |
| Exchange service and other revenues                                    | 124                   | 134      | (10)                   |
| Transportation and storage revenues                                    | 48                    | 50       | (2)                    |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | (2,698)               | (3,095)  | (397)                  |
| Operating costs, excluding noncash compensation adjustments            | (173)                 | (146)    | 27                     |
| Adjusted EBITDA from unconsolidated affiliates (a)                     | 17                    | 11       | 6                      |
| Other  | 6                     | 778      | (772)                  |
| Adjusted EBITDA (a)  | \$ 588                | \$ 1,283 | (695)                  |
| Capital expenditures   | \$ 253                | \$ 137   | 116                    |

(a) - Beginning in 2023, we updated our calculation methodology of adjusted EBITDA to include adjusted EBITDA from our unconsolidated affiliates using the same recognition and measurement methods used to record equity in net earnings from investments. This change resulted in an additional \$2 million of adjusted EBITDA in the first quarter of 2023. Changes in commodity prices and sales volumes affect both revenues and cost of sales and fuel and, therefore, the impact is largely offset between these line items.

Adjusted EBITDA decreased \$695 million\$593 million for the three~~six~~ months ended March 31, 2024June 30, 2024, compared with the same period in 2023, primarily as a result of the following:

-

- a decrease of \$748 million\$734 million related to the Medford incident, due primarily to an insurance settlement gain in 2023 of million\$45 million of lower third-party fractionation costs in the current year; and
- an increase of \$27 million\$47 million in operating costs due primarily to planned asset maintenance and higher property insuranc
- an increase of \$75 million\$164 million in exchange services due primarily to higher volumes in the Rocky Mountain region. region, higher average fee rates, and lower inventory of unfractionated NGLs, offset partially by higher transportation costs; a
- an increase of \$17 million in adjusted EBITDA from unconsolidated affiliates due primarily to higher volumes delivered to the Ov

Capital expenditures increased for the three and six months ended March 31, 2024June 30, 2024, compared with the same periodperiods ir

|                       | Three Months Ended |      |
|-----------------------|--------------------|------|
|                       | March 31,          |      |
| Operating Information | 2024               | 2023 |

|   |         |         |
|---|---------|---------|
| Raw feed throughput ( MBbl/d ) (a)  | 1,241   | 1,256   |
| Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (\$/gallon) | \$ 0.00 | \$ 0.03 |

| Operating Information  | Three Months Ended |       | Six Months Ended |       |
|--|--------------------|-------|------------------|-------|
|  | June 30,           |       | June 30,         |       |
|  | 2024               | 2023  | 2024             | 2023  |
| Raw feed throughput (MBbl/d) (a)   | 1,365              | 1,399 | 1,303            | 1,328 |
| Average Conway-to-Mont Belvieu OPIS price differential - ethane in ethane/propane mix (\$/gallon) \$ | 0.04               | 0.03  | 0.02             | 0.03  |

(a) - Represents physical raw feed volumes for which we provide transportation and/or fractionation services.

We generally expect ethane volumes to increase or decrease with corresponding increases or decreases in overall NGL production. However, volumes

While earnings increased, volumes decreased for the three and six months ended March 31, 2024, June 30, 2024, compared with the same period winter weather low-margin, short-term fractionation contracts in the first quarter of 2024, prior year and a contract expiration, offset

Table of Contents

region at higher fee rates.

## Natural Gas Pipelines

**Selected Financial Results and Operating Information** - The following tables set forth certain selected financial results and operating

|  | Three Months Ended |        | Three Months           |  |
|--|--------------------|--------|------------------------|--|
|  | March 31,          |        | 2024 vs. 2023          |  |
| Financial Results  | 2024               | 2023   | \$ Increase (Decrease) |  |
|  |                    |        | (                      |  |
|  |                    |        | Millions of dollars    |  |
|  |                    |        | )                      |  |
| Transportation revenues  | \$ 119             | \$ 107 | 12                     |  |
| Storage revenues   | 38                 | 38     | -                      |  |
| Residue natural gas sales and other revenues                           | 28                 | 26     | 2                      |  |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | (15)               | (14)   | 1                      |  |
| Operating costs, excluding noncash compensation adjustments            | (51)               | (43)   | 8                      |  |
| Adjusted EBITDA from unconsolidated affiliates (a)                     | 47                 | 44     | 3                      |  |
| Other  | (1)                | -      | (1)                    |  |
| Adjusted EBITDA (a)  | \$ 165             | \$ 158 | 7                      |  |
| Capital expenditures   | \$ 79              | \$ 46  | 33                     |  |

| Financial Results | Three Months Ended |      | Six Months Ended |      | Three Months           | Six Months             |
|-------------------|--------------------|------|------------------|------|------------------------|------------------------|
|                   | June 30,           |      | June 30,         |      | 2024 vs. 2023          | 2024 vs. 2023          |
|                   | 2024               | 2023 | 2024             | 2023 | \$ Increase (Decrease) | \$ Increase (Decrease) |
|                   |                    |      |                  |      | (Millions of dollars)  |                        |



|  |        |
|--|--------|
| Product sales  | \$ 351 |
| Transportation revenues  | 340    |
| Storage, terminals and other revenues                                  | 153    |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | (285)  |
| Operating costs, excluding noncash compensation adjustments            | (210)  |
| Adjusted EBITDA from unconsolidated affiliates                         | 35     |
| Other  | (3)    |
| Adjusted EBITDA  | \$ 381 |
| Capital expenditures   | \$ 42  |

|  | Three Months Ended    | Six Months Ended |
|--|-----------------------|------------------|
|  | June 30,              | June 30,         |
| Financial Results  | 2024                  | 2024             |
|  | (Millions of dollars) |                  |
| Product sales  | \$ 492                | \$ 843           |
| Transportation revenues  | 360                   | 700              |
| Storage, terminals and other revenues                                  | 162                   | 315              |
| Cost of sales and fuel (exclusive of depreciation and operating costs) | (380)                 | (665)            |
| Operating costs, excluding noncash compensation adjustments            | (209)                 | (419)            |
| Adjusted EBITDA from unconsolidated affiliates                         | 41                    | 76               |
| Other  | 1                     | (2)              |
| Adjusted EBITDA  | \$ 467                | \$ 848           |
| Capital expenditures   | \$ 33                 | \$ 75            |

Changes in commodity prices and sales volumes affect both revenues and cost of sales and fuel in our Consolidated Statements of Income

|  | Three Months Ended |
|--|--------------------|
|  | March 31,          |
| Operating Information (a)                | 2024               |
| Refined Products volume shipped ( MBbl/d | 1,411              |
| )  |                    |
| Crude oil volume shipped ( MBbl/d        | 747                |
| )  |                    |

|  | Three Months Ended | Six Months Ended |
|--|--------------------|------------------|
|  | June 30,           | June 30,         |
| Operating Information (a)                | 2024               | 2024             |
| Refined Products volume shipped (MBbl/d) | 1,536              | 1,473            |
| Crude oil volume shipped (MBbl/d)        | 731                | 739              |

(a) - Includes volumes for consolidated entities only.

#### Non-GAAP Financial Measures

The following table sets forth a reconciliation of net income, the nearest comparable GAAP financial performance measure, to adjusted

|   | Three Months Ended   |
|---|----------------------|
|   | March 31,            |
| (Unaudited)                                     | 2024 2023            |
| Reconciliation of net income to adjusted EBITDA | (                    |
|   | Millions of dollars) |

|  |          |          |
|--|----------|----------|
| Net income   | \$ 639   | \$ 1,049 |
| Interest expense, net of capitalized interest                | 300      | 166      |
| Depreciation and amortization                                | 254      | 162      |
| Income taxes   | 208      | 330      |
| Adjusted EBITDA from unconsolidated affiliates (b)           | 101      | 56       |
| Equity in net earnings from investments (b)                  | (76)     | (40)     |
| Noncash compensation expense and other                       | 15       | 10       |
| Adjusted EBITDA (a)(b)                                       | \$ 1,441 | \$ 1,733 |
| Reconciliation of segment adjusted EBITDA to adjusted EBITDA |          |          |
| Segment adjusted EBITDA:                                     |          |          |
| Natural Gas Gathering and Processing                         | \$ 306   | \$ 285   |
| Natural Gas Liquids (a)                                      | 588      | 1,283    |
| Natural Gas Pipelines  | 165      | 158      |
| Refined Products and Crude                                   | 381      | -        |
| Other  | 1        | 7        |
| Adjusted EBITDA (a)(b)                                       | \$ 1,441 | \$ 1,733 |

| (Unaudited)  | Three Months Ended |        | Six Months Ended |          |
|--|--------------------|--------|------------------|----------|
|  | June 30,           |        | June 30,         |          |
|  | 2024               | 2023   | 2024             | 2023     |
| <b>Reconciliation of net income to adjusted EBITDA</b> (Millions of dollars) |                    |        |                  |          |
| Net income   | \$ 780             | \$ 468 | \$ 1,419         | \$ 1,517 |
| Interest expense, net of capitalized interest                                | 298                | 180    | 598              | 346      |
| Depreciation and amortization  | 262                | 170    | 516              | 332      |
| Income taxes   | 243                | 145    | 451              | 475      |
| Adjusted EBITDA from unconsolidated affiliates (b)                           | 110                | 53     | 211              | 109      |
| Equity in net earnings from investments (b)                                  | (88)               | (43)   | (164)            | (83)     |
| Noncash compensation expense and other                                       | 19                 | 8      | 34               | 18       |
| Adjusted EBITDA (a)(b)   | \$ 1,624           | \$ 981 | \$ 3,065         | \$ 2,714 |
| <b>Reconciliation of segment adjusted EBITDA to adjusted EBITDA</b>          |                    |        |                  |          |
| Segment adjusted EBITDA:   |                    |        |                  |          |
| Natural Gas Gathering and Processing   | \$ 371             | \$ 313 | \$ 677           | \$ 598   |
| Natural Gas Liquids (a)  | 635                | 533    | 1,223            | 1,816    |
| Natural Gas Pipelines  | 152                | 133    | 317              | 291      |
| Refined Products and Crude   | 467                | -      | 848              | -        |
| Other  | (1)                | 2      | -                | 9        |
| Adjusted EBITDA (a)(b)   | \$ 1,624           | \$ 981 | \$ 3,065         | \$ 2,714 |

(a) - The **three** six months ended **March 31, 2023** June 30, 2023, includes **\$733 million** ~~\$702 million~~ related to the Medford incident, including a settlement  
(b) - Beginning in 2023, we updated our calculation methodology of adjusted EBITDA to include adjusted EBITDA from our unconsolidated affiliates using

27

Table of Contents

three and six months ended June 30, 2023, respectively.

CONTINGENCIES

See Note J of the Notes to Consolidated Financial Statements in this Quarterly Report for discussion of regulatory and legal matters.

LIQUIDITY AND CAPITAL RESOURCES

**General** -Our primary sources of cash inflows are operating cash flows, proceeds from our commercial paper program and our \$2.5 Billion We expect our sources of cash inflows to provide sufficient resources to finance our operations, acquisitions, capital expenditures, q billion\$1.0 billion available through our "at-the-market" "at-the-market" equity program. As of the date of this report, July 29, 2024, no shares have been soldissued through our "at-the-market" "at-the-market" equity program.

**Cash Management** - At March 31, 2024June 30, 2024, we had \$65 million\$36 million of cash and cash equivalents. We use a centralized cas

**Guarantees** - ONEOK, ONEOK Partners, the Intermediate Partnership and Magellan have cross guarantees in place for ONEOK'S ONEOK'S and ON

**Short-term Liquidity** - Our principal sources of short-term liquidity consist of cash generated from operating activities, distribution

As of March 31, 2024June 30, 2024, we had a working capital (defined as current assets less current liabilities) deficit of \$1.2 billi

For additional information on our \$2.5 Billion Credit Agreement, see Note F of the Notes to Consolidated Financial Statements in this

**Long-term Financing** - In addition to our principal sources of short-term liquidity discussed above, we expect to fund our longer-term

Table of Contents

We may, at any time, seek to retire or purchase our or ONEOK Partners' Partners' outstanding debt through cash purchases and/or exchange

**Share Repurchase Program** - In January 2024, our Board of Directors authorized a share repurchase program to buy up to \$2.0 billion of

**Capital Expenditures**- We proactively monitor lead times on materials and equipment used in constructing capital projects, and we enter

Capital expenditures, excluding AFUDC, were \$512 million\$991 million and \$289 million\$594 million for the three six months ended March

We expect total capital expenditures, excluding AFUDC and capitalized interest, of \$1.75-\$1.95 billion in 2024.

**Credit Ratings** - Our long-term debt credit ratings as of April 22, 2024July 29, 2024, are shown in the table below:

| Rating Agency | Long-Term Rating | Short-Term Rating | Outlook |
|---------------|------------------|-------------------|---------|
| Moody's       | Baa2             | Prime-2           | Stable  |
| S&P           | BBB              | A-2               | Stable  |
| Fitch         | BBB              | F2                | Stable  |

| Rating Agency | Long-Term Rating | Short-Term Rating | Outlook |
|---------------|------------------|-------------------|---------|
| Moody's       | Baa2             | Prime-2           | Stable  |
| S&P           | BBB              | A-2               | Stable  |
| Fitch         | BBB              | F2                | Stable  |

Our credit ratings, which are investment grade, may be affected by our leverage, liquidity, credit profile or potential transactions.

In the normal course of business, our counterparties provide us with secured and unsecured credit. In the event of a downgrade in our

**Dividends** - Holders of our common stock share equally in any common stock dividends declared by our Board of Directors, subject to the

Our Series E Preferred Stock pays quarterly dividends on each share of Series E Preferred Stock, when, as and if declared by our Board

For the **three**six months ended **March 31, 2024****June 30, 2024**, our cash flows from operations exceeded dividends paid by **\$18 million.****\$870**  
29

Table of Contents

CASH FLOW ANALYSIS

We use the indirect method to prepare our Consolidated Statements of Cash Flows. Under this method, we reconcile net income to cash fl

The following table sets forth the changes in cash flows by operating, investing and financing activities for the periods indicated:

| Variances  |                     |          |               |
|--|---------------------|----------|---------------|
| Three Months Ended                               |                     |          | 2024 vs. 2023 |
| March 31,  |                     |          | \$ Increase   |
|  |                     |          | (Decrease)    |
|  |                     |          | in Cash       |
|  | 2024                | 2023     |               |
|  | (                   |          |               |
|  | Millions of dollars |          |               |
|  | )                   |          |               |
| Total cash provided by (used in):                |                     |          |               |
| Operating activities                             | \$ 596              | \$ 1,221 | \$ (625)      |
|  |                     |          |               |
| Investing activities                             | (578)               | 47       | (625)         |
| Financing activities                             | (291)               | (808)    | 517           |
|  |                     |          |               |
| Change in cash and cash equivalents              | (273)               | 460      | (733)         |
| Cash and cash equivalents at beginning of period | 338                 | 220      | 118           |
|  |                     |          |               |
| Cash and cash equivalents at end of period       | \$ 65               | \$ 680   | \$ (615)      |
|  |                     |          |               |

|  | Six Months Ended |          | Variances             |  |
|--|------------------|----------|-----------------------|--|
|  |                  |          | 2024 vs. 2023         |  |
|  | June 30,         |          | \$ Increase           |  |
|  | 2024             | 2023     | (Decrease)<br>in Cash |  |
| (Millions of dollars)                            |                  |          |                       |  |
| Total cash provided by (used in):                |                  |          |                       |  |
| Operating activities                             | \$ 2,026         | \$ 1,993 | \$ 33                 |  |
| Investing activities                             | (1,334)          | (353)    | (981)                 |  |
| Financing activities                             | (994)            | (1,754)  | 760                   |  |
| Change in cash and cash equivalents              | (302)            | (114)    | (188)                 |  |
| Cash and cash equivalents at beginning of period | 338              | 220      | 118                   |  |
| Cash and cash equivalents at end of period       | \$ 36            | \$ 106   | \$ (70)               |  |

**Operating Cash Flows** - Operating cash flows are affected by earnings from our business activities and changes in our operating assets

Cash flows from operating activities, before changes in operating assets and liabilities for the **three**six months ended **March 31, 2024**,  
**received from the Medford settlement in 2023, offset partially by** the impact of the Magellan Acquisition in our Refined Products and C  
**Information," offset partially by insurance proceeds received from the Medford settlement in 2023.**

The changes in operating assets and liabilities decreased operating cash flows **\$502 million****\$299 million** for the **three**six months ended



**Investing Cash Flows** - Cash from used in investing activities for the three six months ended March 31, 2024 June 30, 2024, decreased \$62! increase in capital expenditures in 2024 related to our capital projects.  
2023.

**Financing Cash Flows** - Cash used in financing activities for the three six months ended March 31, 2024 June 30, 2024, decreased \$517 mil

REGULATORY, ENVIRONMENTAL AND SAFETY MATTERS

Information about our regulatory, environmental and safety matters can be found in "Regulatory, "Regulatory, Environmental and Safety M  
30  
-----  
Table of Contents

IMPACT OF NEW ACCOUNTING STANDARDS

See Note A of the Notes to Consolidated Financial Statements in this Quarterly Report for discussion of new accounting standards.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our Consolidated Financial Statements and related disclosures in accordance with GAAP requires us to make estimates  
Information about our critical accounting estimates is included under Item 7, Management's Management's Discussion and Analysis of Fina

FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements in reliance on the safe harbor protections of the Securities Act of 1933, as  
Forward-looking statements and other statements in this Quarterly Report regarding our environmental, social and other sustainability  
Forward-looking statements include the items identified in the preceding paragraphs, the information concerning possible or assumed fu  
"estimates," "expect," "forecasts," "goal," "guidance," "intends," "may,"  
"might," "outlook," "plans," "potential," "projects," "scheduled," "should,"  
"target," "will," "would," "anticipates," "believes," "continues," "could," "estimates," "expect," "forecasts," "goal," "guidance," "in

One should not place undue reliance on forward-looking statements. Known and unknown risks, uncertainties and other factors may cause  
.

- the impact on drilling and production by factors beyond our control, including the demand for natural gas, NGLs, Refined Product  
.
- the impact of unfavorable economic and market conditions, inflationary pressures, including increased interest rates, which may  
.

- the impact of the volatility of natural gas, NGL, Refined Products and crude oil prices on our earnings and cash flows, which is  
the impact of reduced volatility in energy prices or new government  
regulations on our business;  
.

- our dependence on producers, gathering systems, refineries and pipelines owned and operated by others and the impact of any clos  
31  
-----

Table of Contents

- the impact of increased attention to ESG issues, including climate change, and risks associated with the physical impacts of cli  
.
- risks associated with operational hazards and unforeseen interruptions at our operations;  
.

- the inability of insurance proceeds to cover all liabilities or incurred costs and losses, or lost earnings, resulting from a loss;
- the risk of increased costs for insurance premiums or less favorable coverage;
- demand for our services and products in the proximity of our facilities;
- risks associated with our ability to hedge against commodity price risks or interest rate risks;
- a breach of information security, including a cybersecurity attack, or failure of one or more key information technology or operational systems;
- exposure to construction risk and supply risks if adequate natural gas, NGL, Refined Products and crude oil supply is unavailable;
- the accuracy of estimates of hydrocarbon reserves, which could result in lower than anticipated volumes;
- our lack of ownership over all of the land on which our property is located and certain of our facilities and equipment;
- the impact of changes in estimation, type of commodity and other factors on our measurement adjustments;
- excess capacity on our pipelines, processing, fractionation, terminal and storage assets;
- risks associated with the period of time our assets have been in service;
- our partial reliance on cash distributions from our unconsolidated affiliates on our operating cash flows;
- our ability to cause our joint ventures to take or not take certain actions unless some or all of our joint-venture participants agree;
- our reliance on others to operate certain joint-venture assets and to provide other services;
- increased regulation of exploration and production activities, including hydraulic fracturing, well setbacks and disposal of waste;
- impacts of regulatory oversight and potential penalties on our business;
- risks associated with the rate regulation, challenges or changes, which may reduce the amount of cash we generate;
- the impact of our gas liquids blending activities, which subject us to federal regulations that govern renewable fuel requirements;
- incurrence of significant costs to comply with the regulation of GHG greenhouse gas emissions;
- the impact of federal and state laws and regulations relating to the protection of the environment, public health and safety on our operations;
- the impact of unforeseen changes in interest rates, debt and equity markets and other external factors over which we have no control;
- actions by rating agencies concerning our credit;
- our indebtedness and guarantee obligations could cause adverse consequences, including making us vulnerable to general adverse economic conditions;
- an event of default may require us to offer to repurchase certain of our or ONEOK Partners' Partners' senior notes or may impair the value of our senior notes;
- the right to receive payments on our outstanding debt securities and subsidiary guarantees is unsecured and effectively subordinated to the claims of our or ONEOK Partners' Partners' unsecured creditors;
- use by a court of fraudulent conveyance to avoid or subordinate the cross guarantees of our or ONEOK Partners' Partners' indebtedness;
- the risks associated with pending or possible acquisitions and dispositions, including our ability to finance or integrate any such acquisitions or dispositions;
- risks related to the Magellan Acquisition, including the risk that we may not realize the anticipated benefits of the Magellan Acquisition;
- our ability to pay dividends;
- our exposure to the credit risk of our customers or counterparties;

- a shortage of skilled labor;
- misconduct or other improper activities engaged in by our employees;
- the impact of potential impairment charges;
- the impact of the changing cost of providing pension and health care benefits, including postretirement health care benefits, to
- our ability to maintain an effective system of internal controls; and
- the risk factors listed in the reports we have filed and may file with the SEC.

|                   |
|-------------------|
| 32                |
| -----             |
| Table of Contents |

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those express

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in market risk exposures that would affect the quantitative and qualitative disclosures presented See Note E of the Notes to Consolidated Financial Statements in this Quarterly Report for more information on our hedging activities.

ITEM 4. CONTROLS AND PROCEDURES

Quarterly Evaluation of Disclosure Controls and Procedures - Our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer) have evaluated our disclosure controls and procedures and concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report. Changes in Internal Control Over Financial Reporting -There have been no changes in our internal control over financial reporting during the period covered by this report.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We have elected to use a \$1 million threshold for disclosing environmental proceedings. Information about our legal proceedings is included in Note J of the Notes to Consolidated Financial Statements in this Quarterly Report.

ITEM 1A. RISK FACTORS

|                   |
|-------------------|
| 33                |
| -----             |
| Table of Contents |

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

| Period | Total Number of<br>Shares Purchased | Average Price<br>Paid Per Share | Total Number of Shares<br>Purchased as Part<br>of the Publicly<br>Announced Program (a) | Maximum Approximate<br>Dollar Value of Shares<br>That May Yet Be Purchased<br>Under the Program |
|--------|-------------------------------------|---------------------------------|---|---|
|        |                                     |                                 |   | (<br>Millions of dollars<br>)   |

January



| Period                         | Total Number of Shares Purchased | Average Price Paid Per Share | Total Number o |
|--------------------------------|----------------------------------|------------------------------|----------------|
| April 1 - January 31, 2024     | - \$ - - \$ 2,000                | -                            |                |
| February 1 - February 29, 2024 | - \$ - - \$ 2,000                |                              |                |
| March 1 - March 31, 2024       | - \$ - - \$ 2,000                |                              |                |
| Total - April 30, 2024         |                                  | \$ -                         | -              |
| May 1 - May 31, 2024           |                                  | - \$ -                       | -              |
| June 1 - June 30, 2024         |                                  | - \$ -                       | -              |
| Total                          |                                  | -                            |                |

(a) - In January 2024, our Board of Directors authorized a share repurchase program to buy up to \$2.0 billion of our outstanding common stock. The pr

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

### ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

### ITEM 5. OTHER INFORMATION

Not applicable.

### ITEM 6. EXHIBITS

Readers of this report should not rely on or assume the accuracy of any representation or warranty or the validity of any opinion cont

The following exhibits are filed as part of this Quarterly Report:

| Exhibit No. | Exhibit Description   |
|-------------|---|
| 3.1         | Amended and Restated Certificate of Incorporation of ONEOK, Inc., dated July 3, 2017, as amended (incorporated by reference from Exhibit 3.2 to ONEOK, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, filed November 1, 2017 (File No. 1-13643)). |
| 3.2         | Amended and Restated By-laws of ONEOK, Inc. (incorporated by reference from Exhibit 3.1 to ONEOK Inc.'s Current Report on Form 8-K filed, February 24, 2023 (File No. 1-13643)).  |
| 10.1        | Form of 2024 Restricted Unit Award Agreement (incorporated by reference from Exhibit 10.24 to ONEOK, Inc.'s Annual Report on Form 10-K, filed February 27, 2024 (File No. 1-13643)).  |
| 10.2        | Form of 2024 Performance Unit Award Agreement (incorporated by reference from Exhibit 10.25 to ONEOK, Inc.'s Annual Report on Form 10-K, filed February 27, 2024 (File No. 1-13643)).   |
| 22.1        | List of subsidiary guarantors and issuers of guaranteed securities.   |

34

### Table of Contents

|      |   |
|------|---|
| 31.1 | Certification of Pierce H. Norton II pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.   |
| 31.2 | Certification of Walter S. Hulse III pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.   |
| 32.1 | Certification of Pierce H. Norton II pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished only pursuant to Rule 13a-14(b)). |

|         |   |
|---------|---|
| 32.2    | Certification of Walter S. Hulse III pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished only pursuant to Rule 13a-14(b)). |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.                    |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document.   |
| 101.CAL | Inline XBRL Taxonomy Calculation Linkbase Document.   |
| 101.DEF | Inline XBRL Taxonomy Extension Definitions Document.  |
| 101.LAB | Inline XBRL Taxonomy Label Linkbase Document.   |
| 101.PRE | Inline XBRL Taxonomy Presentation Linkbase Document.  |
| 104     | Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101).   |

Exhibit No. Exhibit Description

|      |  |
|------|--|
| 3.1  | <a href="#">Amended and Restated Certificate of Incorporation of ONEOK, Inc., dated July 3, 2017, as amended (incorporated by reference to Exhibit 3.1 to ONEOK Inc.'s Current Report on Form 10-K for the year ended December 31, 2017)</a> |
| 3.2  | <a href="#">Amended and Restated By-laws of ONEOK, Inc. (incorporated by reference from Exhibit 3.1 to ONEOK Inc.'s Current Report on Form 10-K for the year ended December 31, 2017)</a>  |
| 10.1 | <a href="#">Extension Agreement, dated as of May 8, 2024, among ONEOK, Inc., as borrower, ONEOK Partners Intermediate Limited Partners, L.P., as guarantor, and ONEOK Partners Intermediate Limited Partners, L.P., as issuer</a>            |
| 22.1 | <a href="#">List of subsidiary guarantors and issuers of guaranteed securities.</a>  |

|         |   |
|---------|---|
| 31.1    | <a href="#">Certification of Pierce H. Norton II pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>   |
| 31.2    | <a href="#">Certification of Walter S. Hulse III pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>   |
| 32.1    | <a href="#">Certification of Pierce H. Norton II pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished only pursuant to Rule 13a-14(b)).</a> |
| 32.2    | <a href="#">Certification of Walter S. Hulse III pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished only pursuant to Rule 13a-14(b)).</a> |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.                                    |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document.   |
| 101.CAL | Inline XBRL Taxonomy Calculation Linkbase Document.   |
| 101.DEF | Inline XBRL Taxonomy Extension Definitions Document.  |
| 101.LAB | Inline XBRL Taxonomy Label Linkbase Document.   |
| 101.PRE | Inline XBRL Taxonomy Presentation Linkbase Document.  |
| 104     | Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101).   |

Attached as Exhibit 101 to this Quarterly Report are the following Inline XBRL-related documents: (i) Document and Entity Information;

35

Table of Contents

SIGNATURE

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, who is duly authorized to sign on its behalf.

|                   |                             |
|-------------------|-----------------------------|
| ONEOK, Inc.       |                             |
| Registrant        |                             |
| Date: May 1, 2024 | By: /s/ Walter S. Hulse III |
|                   | Walter S. Hulse III         |

Chief Financial Officer, Treasurer and  
Executive Vice President, Investor Relations  
and Corporate Development  
(Principal Financial Officer)

36

ONEOK, Inc.  
Registrant

Date: August 6, 2024

By: /s/ Walter S. Hulse III  
Walter S. Hulse III  
Chief Financial Officer, Treasurer and  
Executive Vice President, Investor Relations  
and Corporate Development  
(Principal Financial Officer)

40

Exhibit 22.1

#### List of Subsidiary Guarantors and Issuers of Guaranteed Securities

As of March 31, 2024 June 30, 2024, the following entities guarantee the notes issued by ONEOK, Inc. (the "ONEOK Notes") and ONEOK Part

| Entity  | Jurisdiction of<br>Incorporation or Organization | ONEOK Notes | ONEOK Partners Notes |
|---|--|-------------|----------------------|
| ONEOK, Inc.                                     | Oklahoma   | Issuer      | Guarantor            |
| ONEOK Partners, L.P.                            | Delaware   | Guarantor   | Issuer               |
| ONEOK Partners Intermediate Limited Partnership | Delaware   | Guarantor   | Guarantor            |
| Magellan Midstream Partners, L.P.               | Delaware   | Guarantor   | Guarantor            |

| Entity  | Jurisdiction of<br>Incorporation or Organization | ONEOK Notes | ONEOK Partners Notes |
|---|--|-------------|----------------------|
| ONEOK, Inc.                                     | Oklahoma   | Issuer      | Guarantor            |
| ONEOK Partners, L.P.                            | Delaware   | Guarantor   | Issuer               |
| ONEOK Partners Intermediate Limited Partnership | Delaware   | Guarantor   | Guarantor            |
| Magellan Midstream Partners, L.P.               | Delaware   | Guarantor   | Guarantor            |

As of March 31, 2024 June 30, 2024, the ONEOK Notes consisted of the following securities:

Issued under the Indenture dated as of September 24, 1998  
6-7/8% Debentures due 2028  
Issued under the Indenture dated as of December 28, 2001  
6.00% Notes due 2035  
Issued under the Indenture dated as of April 19, 2007  
6.40% Senior Notes due 2037  
Issued under the Indenture dated as of August 11, 2010  
3.20% Senior Notes due 2025  
5.00% Senior Notes due 2026  
3.25% Senior Notes due 2030  
4.20% Senior Notes due 2042  
5.15% Senior Notes due 2043  
4.20% Senior Notes due 2045  
4.25% Senior Notes due 2046

4.20% Senior Notes due 2047  
4.85% Senior Notes due 2049  
3.95% Senior Notes due 2050  
Issued under the Indenture dated as of January 26, 2012  
  
2.75% Notes due 2024  
2.200% Notes due 2025  
5.550% Notes due 2026  
5.850% Notes due 2026  
4.000% Notes due 2027  
4.55% Notes due 2028  
5.650% Notes due 2028  
4.35% Notes due 2029  
3.40% Notes due 2029  
3.100% Notes due 2030  
5.800% Notes due 2030  
6.350% Notes due 2031  
6.10% Notes due 2032  
6.050% Notes due 2033  
4.950% Notes due 2047  
5.20% Notes due 2048  
4.45% Notes due 2049  
4.500% Notes due 2050  
7.150% Notes due 2051  
6.625% Notes due 2053

1  
-----

Issued under the Indenture dated as of September 24, 1998

6-7/8% Debentures due 2028

Issued under the Indenture dated as of December 28, 2001

6.00% Notes due 2035

Issued under the Indenture dated as of April 19, 2007

6.40% Senior Notes due 2037

Issued under the Indenture dated as of August 11, 2010

3.20% Senior Notes due 2025

5.00% Senior Notes due 2026

3.25% Senior Notes due 2030

4.20% Senior Notes due 2042

5.15% Senior Notes due 2043

4.20% Senior Notes due 2045

4.25% Senior Notes due 2046

4.20% Senior Notes due 2047

4.85% Senior Notes due 2049

3.95% Senior Notes due 2050

Issued under the Indenture dated as of January 26, 2012

2.75% Notes due 2024

2.200% Notes due 2025

5.550% Notes due 2026

5.850% Notes due 2026

4.000% Notes due 2027

4.55% Notes due 2028

5.650% Notes due 2028

4.35% Notes due 2029

3.40% Notes due 2029

3.100% Notes due 2030

5.800% Notes due 2030

6.350% Notes due 2031

6.10% Notes due 2032

6.050% Notes due 2033

4.950% Notes due 2047

5.20% Notes due 2048

4.45% Notes due 2049

4.500% Notes due 2050

7.150% Notes due 2051

6.625% Notes due 2053

Exhibit 22.1

As of March 31, 2024 June 30, 2024, the ONEOK Partners Notes consisted of the following securities:

Issued under the Indenture dated as of September 25, 2006

4.90% Senior Notes due 2025

6.65% Senior Notes due 2036

6.85% Senior Notes due 2037

6.125% Senior Notes due 2041

6.200% Senior Notes due 2043

Issued under the Indenture dated as of September 25, 2006

4.90% Senior Notes due 2025

6.65% Senior Notes due 2036

6.85% Senior Notes due 2037

6.125% Senior Notes due 2041

6.200% Senior Notes due 2043



## Exhibit 31.1

## Certification

I, Pierce H. Norton II, certify that:

I have reviewed this Quarterly Report on Form 10-Q of ONEOK, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all materi

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and p

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our sup
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designe
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred dur:

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control ov

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting wh:
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's

Date: May 1, 2024

/s/ Pierce H. Norton II  
Pierce H. Norton II  
Chief Executive Officer

August 6, 2024  
/s/ Pierce H. Norton II  
Pierce H. Norton II  
Chief Executive Officer

## Exhibit 31.2

## Certification

I, Walter S. Hulse III, certify that:

I have reviewed this Quarterly Report on Form 10-Q of ONEOK, Inc.;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all materi

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and p

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our sup
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designe
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred dur:

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control ov

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting wh:
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's

Date: May 1, 2024

/s/ Walter S. Hulse III  
Walter S. Hulse III  
Chief Financial Officer

August 6, 2024

/s/ Walter S. Hulse III  
Walter S. Hulse III  
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of ONEOK, Inc. (the "Registrant" "Registrant") for the period ending M

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result

/s/

/s/ Pierce H. Norton II  
Pierce H. Norton II  
Chief Executive Officer

May 1, 2024

August 6, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or ot

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of ONEOK, Inc. (the "Registrant" "Registrant") for the period ending

- (1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and result

/s/

/s/ Walter S. Hulse III

Walter S. Hulse III  
Chief Financial Officer

May 1, 2024

August 6, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or ot

{graphic omitted}  
{graphic omitted}  
{graphic omitted}

#### DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.