

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

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

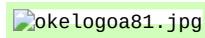
Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended **March 31, 2024**

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

Oklahoma

73-1520922

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

100 West Fifth Street, Tulsa, OK

74103

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (

918

(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 pursu

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, 2024 July 29, 2024, the Company had 583,646,909 584,073,924 shares of common stock outstanding.

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ONEOK, Inc.

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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 management, "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) 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

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GLOSSARY

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

\$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
GHG	Greenhouse gas
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 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
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, normal butane and natural gasoline
Quarterly Report(s)	Quarterly Report(s) on Form 10-Q

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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

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\$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
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Magellan Acquisition	The transaction completed on September 25, 2023, pursuant to which ONEOK acquired all of Magellan's outstanding common stock.
MBbl/d	Thousand barrels per day
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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, n-butane, and pentane.
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, kerosene, and lubricants.

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,	
Unaudited	(2024	2023
)		(
	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
<i>(Millions of dollars, except per share amounts)</i>				
Revenues				
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 \$ 22	(23	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
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.

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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, \$ 0.01 par value:	6	6
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 shares at March 31, 2024, and 26,620,734 shares at December 31, 2023	(663)	(677)
Total equity	16,445	16,484
Total liabilities and equity	\$ 44,390	\$ 44,266

ONEOK, Inc. and Subsidiaries**CONSOLIDATED BALANCE SHEETS**

(Unaudited)	June 30, 2024	December 31, 2023
<i>(Millions of dollars)</i>		
Assets		
Current assets		
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
Property, plant and equipment		
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
Other assets		
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
Liabilities and equity		
Current liabilities		
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
Long-term debt, excluding current maturities	20,339	21,183
Deferred credits and other liabilities		
Deferred income taxes	2,956	2,594
Other deferred credits	552	553
Total deferred credits and other liabilities	3,508	3,147
Commitments and contingencies (Note J)		
Equity (Note G)		
Preferred stock, \$0.01 par value:		
authorized and issued 20,000 shares at June 30, 2024, and December 31, 2023	—	—
Common stock, \$0.01 par value:		
authorized 1,200,000,000 shares; issued 609,713,834 shares and outstanding 584,060,910 shares at June 30, 2024; issued 609,713,834 shares and outstanding 583,093,100 shares at December 31, 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 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.

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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	(179)	(20)
Accounts payable	(29)	(237)
Risk-management assets and liabilities	(144)	(26)
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

Six Months Ended

June 30,

(Unaudited)

2024

2023

(Millions of dollars)

Operating activities

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
Investing activities		
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)
Financing activities		
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.

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ONEOK, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	(	Preferred Stock Issued	Common Stock Issued	Preferred Stock	Common Stock	Paid-in Capital)
	()
		Shares					Millions of dollars
))
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)	-	-	-	-	(9)		
Other, net	-	-	-	-	(9)		
March 31, 2024	20,000	609,713,834	\$ -	\$ 6	\$ 16,303		

	(	Preferred Stock Issued	Common Stock Issued	Preferred Stock	Common Stock	Paid-in Capital)
	()
		(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

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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	-	-
March 31, 2023	\$ (672)	\$ (7,132)
	99	699
))

ONEOK, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited)	Preferred Stock Issued	Common Stock Issued	Preferred Stock	Common Stock	Paid-in Capital
	(Shares)				
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

(Unaudited)	Preferred Stock Issued	Common Stock Issued	Preferred Stock	Common Stock	Paid-in Capital
	(Shares)				
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)

<i>(Unaudited)</i>	Accumulated Other Comprehensive Loss		Retained Earnings	Treasury Stock	Total Equity
	<i>(Millions of dollars)</i>				
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

<i>(Unaudited)</i>	Accumulated Other Comprehensive Loss		Retained Earnings	Treasury Stock	Total Equity
	<i>(Millions of dollars)</i>				
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.

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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. The

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
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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						
)						
Derivative assets						
Commodity contracts	\$ 58	\$ 57	\$ -	\$ 115	\$ (1	
					114	
)	
Total derivative assets	\$ 58	\$ 57	\$ -	\$ 115	\$ (1	
					114	
)	
Derivative liabilities						
Commodity contracts	\$ (94	\$ 83	\$ -	\$ 177	\$ -	
					177	
)	
Total derivative liabilities	\$ (94	\$ 83	\$ -	\$ 177	\$ -	

94	83	177
)))

	June 30, 2024					
	Level 1	Level 2	Level 3	Total - Gross	Netting (a)	Total - Net
(Millions of dollars)						
Derivative assets						
Commodity contracts	\$ 20	\$ 51	\$ -	\$ 71	\$ (71)	\$ -
Total derivative assets	\$ 20	\$ 51	\$ -	\$ 71	\$ (71)	\$ -
Derivative liabilities						
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. \$24 million of cash collateral that is offsetting derivative net liability positions under master-netting arrangements in the table above. The remaining \$66 million \$41 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)						
Derivative assets						
Commodity contracts	\$ 109	\$ 68	\$ -	\$ 177	\$ (52)	\$ 125
Total derivative assets	\$ 109	\$ 68	\$ -	\$ 177	\$ (52)	\$ 125
Derivative liabilities						
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)						
Derivative assets						
Commodity contracts	\$ 109	\$ 68	\$ -	\$ 177	\$ (125)	\$ 52
Total derivative assets	\$ 109	\$ 68	\$ -	\$ 177	\$ (125)	\$ 52
Derivative liabilities						
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 \$21 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

21.4 \$21.4 billion at **March 31, 2024** June 30, 2024, and December 31, 2023, respectively. The book value of our consolidated long-term debt was 21.7 \$21.7 billion at **March 31, 2024** June 30, 2024, and December 31, 2023. The estimated fair value of the aggregate senior notes outstanding was

E. RISK-MANAGEMENT AND HEDGING ACTIVITIES USING DERIVATIVES

Risk-management Activities - We are sensitive to changes in the prices of natural gas, NGLs, Refined Products and crude oil, prices, price

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Commodity price risk - Commodity price risk refers to the risk of loss in cash flows and future earnings arising from adverse changes

Interest-rate risk - We may manage interest-rate risk through the use of fixed-rate debt, floating-rate debt, Treasury locks and interest. In 2024 June 30, 2024, and December 31, 2023, we had no outstanding Treasury lock agreements or interest rate swaps. interest-rate derivative instruments.

Fair Values of Derivative Instruments - The following table sets forth the fair values of our derivative instruments presented on a gross

		March 31, 2024		December 31, 2023	
		Location in our	Assets	(Liabilities)	Assets
		Consolidated Balance			(Liabilities)
		Sheets			
Derivatives designated as hedging instruments				(
				Millions of dollars	
)	
Commodity contracts (a)(b)	Other current assets	\$ 103	\$ (164	\$ 163	\$ 78
))
Total derivatives designated as hedging instruments		103	(164	163	(78
))
Derivatives not designated as hedging instruments					
Commodity contracts (a)(b)	Other current assets	12	(13	14	(6
))
Total derivatives not designated as hedging instruments		12	(13	14	(6
))
Total derivatives		\$ 115	\$ (177	\$ 177	\$ 84
))

		June 30, 2024		December 31, 2023	
		Location in our			
		Consolidated Balance			
		Sheets			
Derivatives designated as hedging instruments				(Millions of dollars)	
Commodity contracts (a)(b)	Other current assets	\$ 63	\$ (85	\$ 163	\$ (78
Total derivatives designated as hedging instruments		63	(85	163	(78
Derivatives not designated as hedging instruments					
Commodity contracts (a)(b)	Other current assets	8	(10	14	(6
Total derivatives not designated as hedging instruments		8	(10	14	(6
Total derivatives		\$ 71	\$ (95	\$ 177	\$ (84

(a) - Derivative assets and liabilities are presented in our Consolidated Balance Sheets on a net basis when a legally enforceable master-netting arrangement exists.

(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 by the Company as of **March 31, 2024** and **December 31, 2023**.

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

		Contract	Net Purchased/Payor
		Type	(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
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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
Current maturities of long-term debt	\$ 1,354

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

6. 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** in February and May 2024. Dividends totaling **\$ 0.3 million** were declared for the Series E Preferred Stock and are payable **May 15, 2024** August 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

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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
(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
(Millions, except per share amounts)			

(Millions, except per share amounts)				
Basic EPS				
Net income available for common stock	\$ 468	448.3	\$	1.04
Diluted EPS				
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)				
Basic EPS				
Net income available for common stock	\$ 1,419	584.4	\$	2.43
Diluted EPS				
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)				
Basic EPS				
Net income available for common stock	\$ 1,517	448.2	\$	3.38
Diluted EPS				
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 indicated.

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

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	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%** interest in Saddlehorn, resulting in a **40%** ownership **interest at March 31, 2024.** interest.

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

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

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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 represent** **In the second quarter of 2024, all** **settlement as well as offsetting** **payments were made to claimants, and were fully offset** **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

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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 parking.

Operating Segment Information - The following tables set forth certain selected financial information for our operating segments for the three months ended March 31, 2024.

Three Months Ended	Natural Gas Gathering and Processing	Natural Gas Liquids	Natural Gas Pipelines	Refined Products and Crude	Total Segments
March 31, 2024					
Liquids commodity sales	\$ 623	\$ 3,264	\$ -	\$ 351	\$ 4,238
Residue natural gas sales	344	-	28	-	372
Gathering, processing and exchange services revenue	35	122	-	-	157
Transportation and storage revenue	-	48	157	466	671
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 unconsolidated affiliates	2	17	47	35	101
Noncash compensation expense and other	5	14	1	4	24
Segment adjusted EBITDA	\$ 306	\$ 588	\$ 165	\$ 381	\$ 1,440
Depreciation and amortization	\$ (70	\$ 85	\$ 18	\$ 80	\$ 253
Equity in net earnings from investments	\$ 2	\$ 15	\$ 36	\$ 23	\$ 76
Investments in unconsolidated affiliates	\$ 25	\$ 414	\$ 522	\$ 976	\$ 1,937
Total assets	\$ 7,021	\$ 15,279	\$ 2,635	\$ 19,401	\$ 44,336
Capital expenditures	\$ 116	\$ 253	\$ 79	\$ 42	\$ 490

Three Months Ended	Natural Gas					Total
June 30, 2024	Gathering and Processing	Natural Gas Liquids	Natural Gas Pipelines	Refined Products and Crude	Segments	(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.

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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	\$ (\$ 3,556	
		682	
)	
Residue natural gas sales	372	—	372
Gathering, processing and exchange services revenue	157	—	157
Transportation and storage revenue	671	(664	
		7	
)	
Other	37	(32	
		5	
)	
Total revenues (a)	\$ 5,475	\$ (\$ 4,781	
		694	
)	
Cost of sales and fuel (exclusive of depreciation and operating costs)	\$ (\$ 695	\$ (
	3,592	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 condensate sales	\$ 644	\$ 3,551	\$ -	\$ 4,195
Residue natural gas sales	568	-	25	593
Gathering, processing and exchange services revenue	38	131	-	169
Transportation and storage revenue	-	50	145	195
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 unconsolidated affiliates (b)	1	11	44	56
Noncash compensation expense	4	6	2	12
Other	2	778	-	780
Segment adjusted EBITDA (b)	\$ 285	\$ 1,283	\$ 158	\$ 1,726
Depreciation and amortization	\$ (67)	\$ (78)	\$ (17)	\$ (162)
Equity in net earnings from investments	\$ -	\$ 9	\$ 31	\$ 40
Investments in unconsolidated affiliates	\$ 26	\$ 413	\$ 349	\$ 788
Total assets	\$ 6,899	\$ 14,437	\$ 2,239	\$ 23,575
Capital expenditures	\$ 98	\$ 137	\$ 46	\$ 281

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 \$10 million of adjusted EBITDA in for the first quarter of 2023.

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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)					
Reconciliations of total segments to consolidated						
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
Total revenues (a)	\$	4,255	\$	(523)	\$	3,732
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 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
Other corporate costs	((
	1 7
))
Total segment adjusted EBITDA (a)(b)	\$ 1,440 \$ 1,726

Six Months Ended	Natural Gas					Total Segments
	Gathering and Processing		Natural Gas Liquids	Natural Gas Pipelines	Refined Products and Crude	
	(Millions of dollars)	(Millions of dollars)	(Millions of dollars)	(Millions of dollars)	(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 June 30, 2024	Total		Other and Eliminations		Total
	Segments	(Millions of dollars)	Segments	(Millions of dollars)	
Reconciliations of total segments to consolidated					
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 June 30, 2023	Natural Gas			Total Segments
	Gathering and Processing	Natural Gas Liquids	Natural Gas Pipelines	
<i>(Millions of dollars)</i>				
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 June 30, 2023	Total Segments	Other and Eliminations	Total
(Millions of dollars)			
Reconciliations of total segments to consolidated			
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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Reconciliation of net income to total segment adjusted EBITDA				
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 Results and Operating Information** and **Liquidity and Capital Resources** sections for more information.

Gulf Coast NGL Pipelines Acquisition - In June 2024, we completed the acquisition of a system of NGL pipelines from Easton Energy, a Houston-based energy infrastructure company.

Market Conditions and Business Update - We experienced stable volumes across our system. Earnings increased in the first quarter compared with the first quarter of 2023, due primarily to higher NGL and natural gas processing volumes in the first quarter of 2024. Rocky Mountain region, increased to 20%.

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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 in the system. We estimate that there are approximately 250 MBbl/d of discretionary ethane, consisting of approximately 150 MBbl/d in the system.

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			
Elk Creek pipeline expansion	Increase capacity to 740 MBbl/d in the Permian Basin	\$520	First Quarter 2025
	Increase capacity to 435 MBbl/d out of the Rocky Mountain region	\$355	First Quarter 2025

Project	Scope	Approximate Cost (a)	Expected Completion
Natural Gas Liquids			(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
Refined Products and Crude			
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" in the "Liquidity and Capital 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

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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

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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		
(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

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

- **Natural Gas Gathering and Processing** - an increase of \$66 million due primarily to higher volumes in the Rocky Mountain region and lower costs.
- **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 a natural gas liquids asset.
- **Natural Gas Pipelines** - an increase of \$3 million to \$14 million due primarily to higher transportation services, offset partially by lower volumes.
- **Refined Products and Crude** - contributed \$262 million.

\$600 million to operating income for the three/six months ended March 31, 2024/June 30, 2024, due to the impact of the Magellan Acquisition.

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

Net income and diluted EPS decreased for the six months ended June 30, 2024, compared with the same period in 2023, due primarily to taxes, 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/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.

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Natural Gas Gathering and Processing

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

Financial Results	Three Months Ended				Three Months Ended		
	March 31,		June 30,		June 30,		2024 vs.
	2024	2023	2024	2023	2024 vs. 2023	2024 vs. 2023	\$ 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	
((()
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 calculate our EBITDA.

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 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 (BBl/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		\$ Increase (Decrease)	Three Months 2024 vs. 2023 \$ Increase (Decrease)	Six Months 2024 vs. 2023 \$ Increase (Decrease)			
	June 30,		June 30,							
	2024	2023	2024	2023						
(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, 2024 June 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 production higher 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 period;
- an increase of \$11 million in adjusted EBITDA from unconsolidated affiliates due primarily to higher volumes delivered to the Ovintiv plant;
- 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 expense higher 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-Continent 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.

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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, 2024 June 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 \$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 insurance costs;
- an increase of \$75 million \$164 million in exchange services due primarily to higher volumes in the Rocky Mountain region, higher average fee rates, and lower inventory of unfractionated NGLs, offset partially by higher transportation costs; and
- an increase of \$17 million in adjusted EBITDA from unconsolidated affiliates due primarily to higher volumes delivered to the Ovintiv refinery in the second quarter of 2024.

Capital expenditures increased for the three and six months ended March 31, 2024 June 30, 2024, compared with the same period periods in 2023.

	Three Months Ended	
	March 31,	
Operating Information	2024	2023

Raw feed throughput (	1,241	1,256
MBbl/d		
) (a)		
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 per winter weather low-margin, short-term fractionation contracts in the first quarter of 2024, prior year and a contract expiration, offset

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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

Financial Results	Three Months Ended		Three Months	
	March 31,		2024 vs. 2023	
	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)								

Transportation revenues	\$ 122	\$ 102	\$ 241	\$ 209	20	3
Storage revenues	41	44	79	82	(3)	(
Residue natural gas sales and other revenues	—	—	28	26	—	—
Cost of sales and fuel (exclusive of depreciation and operating costs)	(2)	(1)	(17)	(15)	1	1
Operating costs, excluding noncash compensation adjustments	(50)	(48)	(101)	(91)	2	1
Adjusted EBITDA from unconsolidated affiliates (a)	41	36	88	80	5	5
Other	—	—	(1)	—	—	(
Adjusted EBITDA (a)	\$ 152	\$ 133	\$ 317	\$ 291	19	2
Capital expenditures	\$ 52	\$ 39	\$ 131	\$ 85	13	4

(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.

Adjusted EBITDA increased \$7 million \$19 million for the three months ended March 31, 2024 June 30, 2024, compared with the same period in 2023, due primarily to an increase of \$20 million in transportation services due to a re

Adjusted EBITDA increased \$26 million for the six months ended June 30, 2024, compared with the same period in 2023, primarily as a result of:

- an increase of \$12 million \$32 million in transportation services due primarily to higher firm and interruptible rates; offset by a decrease of \$10 million \$8 million in operating costs due primarily to planned asset maintenance higher property insurance premiums.
- an increase of \$8 million \$10 million in operating costs due primarily to planned asset maintenance higher property insurance premiums.

Capital expenditures increased for the three and six months ended March 31, 2024 June 30, 2024, compared with the same period in 2023.

Three Months Ended		
March 31,		
Operating Information (a)	2024	2023
Natural gas transportation capacity contracted (MDth/d)	8,086	7,693
Transportation capacity contracted	97 %	96 %

	Three Months Ended		Six Months Ended	
	June 30,	2024	2023	June 30,
Operating Information (a)			2024	2023
Natural gas transportation capacity contracted (MDth/d)	7,991	7,656	8,039	7,675
Transportation capacity contracted	96 %	95 %	96 %	95 %

(a) - Includes volumes for consolidated entities only.

Natural gas transportation capacity contracted increased for the three and six months ended June 30, 2024, compared to the same period in 2023.

In July 2023, Viking filed a proposed increase in rates pursuant to Section 4 of the Natural Gas Act with the FERC. In February 2024, the FERC issued a final order approving the proposed rate increase.

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Refined Products and Crude

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

Financial Results	Three Months Ended	
	March 31,	
	2024	(
		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

Financial Results	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2024	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 (	1,411
MBbl/d)
Crude oil volume shipped (	747
MBbl/d)

Operating Information (a)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2024	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

<i>(Unaudited)</i>	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Reconciliation of net income to adjusted EBITDA				
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
Reconciliation of segment adjusted EBITDA to adjusted EBITDA				
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 settleme
 (b) - Beginning in 2023, we updated our calculation methodology of adjusted EBITDA to include adjusted EBITDA from our unconsolidated affiliates usin

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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 sold issued through our "at-the-market" "at-the-market" equity program.

Cash Management - At March 31, 2024 June 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, 2024 June 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

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

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, 2024 July 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
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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)

Variances			
Six Months Ended		2024 vs. 2023	
June 30,		\$ Increase (Decrease) in Cash	
2024	2023		
(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 **thre~~six~~ months ended March 31, 2024** **June 30, 2024**, decreased \$62 million. The increase in capital expenditures in 2024 related to our capital projects.

2023.

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

REGULATORY, ENVIRONMENTAL AND SAFETY MATTERS

Information about our regulatory, environmental and safety matters can be found in "Regulatory," **Environmental and Safety** **M**

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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 Finan

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

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- 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 of our assets or operations;
- 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 or中断;
- 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 consent;
- 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 products;
- 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'** senior notes or may impair our ability to make scheduled payments on our debt securities;
- the right to receive payments on our outstanding debt securities and subsidiary guarantees is unsecured and effectively subordinated to other debt obligations;
- use by a court of fraudulent conveyance to avoid or subordinate the cross guarantees of our or ONEOK **Partners'** indebtedness;
- the risks associated with pending or possible acquisitions and dispositions, including our ability to finance or integrate any such transaction;
- 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.

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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 Finan

Changes in Internal Control Over Financial Reporting -There have been no changes in our internal control over financial reporting duri

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 Repo

ITEM 1A. RISK FACTORS

Our investors should consider the risks set forth in Part I, Item 1A, Risk Factors, of our Annual Report that could affect us and our

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

ISSUER PURCHASES OF EQUITY SECURITIES

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

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81.1	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	Amended and Restated Certificate of Incorporation of ONEOK, Inc., dated July 3, 2017, as amended (incorporated by reference from Exhibit 3.1 to ONEOK Inc.'s Current Report on Form 8-K dated July 3, 2017).
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 dated July 3, 2017).
10.1	Extension Agreement, dated as of May 8, 2024, among ONEOK, Inc., as borrower, ONEOK Partners Intermediate Limited Partnership, as lender, and ONEOK Partners GP LLC, as co-collateral agent.
22.1	List of subsidiary guarantors and issuers of guaranteed securities.
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.
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.
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;

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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.

ONEOK, Inc.	
Registrant	

Date: May 1, 2024	By: <i>/s/ Walter S. Hulse III</i>
	Walter S. Hulse III

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

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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)

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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 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 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

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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 designed
- 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 procedures that are designed to ensure that information required to be disclosed by the registrant in the reports that it files or submits under the Securities Exchange Act of 1934 is accurately, fairly, completely, and timely disclosed in accordance with the rules and regulations of the Securities and Exchange Commission.

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision;
- c) Evaluated the effectiveness of the **registrant's** disclosure controls and procedures and presented in this report our conclusions about the effectiveness of such controls and procedures based on such evaluation;
- d) Disclosed in this report any change in the **registrant's** internal control over financial reporting that occurred during the period covered by the report, and described the effect of such change on the registrant's internal control over financial reporting.

The **registrant's** other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, in this report:

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which could adversely affect the registrant's ability to record, process, summarize, and report financial data;
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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 **May 1, 2024**, I, **Pierce H. Norton II**, certify, under penalty of perjury, that:

- (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 results of operations of the Registrant.

/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 certifying the signature(s) above, will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.

**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 **May 1, 2024**

(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 certifying that the foregoing certification was made by the undersigned on the date first written above.

{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.

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