

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MAGELLAN PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2004
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MAGELLAN MIDSTREAM HOLDINGS GP, LLC 100 W. 5TH STREET TULSA, OK 74103-4240
2b	Employer Identification Number (EIN) 20-0019326
2c	Plan Sponsor's telephone number 918-588-7000
2d	Business code (see instructions) 486000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	ANDREA COOPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ONEOK, INC. BEN PLAN ADMN COMMITTEE C/O HUMAN RESOURCES DEPARTMENT ONEOK, INC. 100 W 5TH STREET TULSA, OK 74103	3b Administrator's EIN 73-0998781																						
	3c Administrator's telephone number 918-588-7000																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 1950																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">1402</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1320</td></tr> <tr><td>6b</td><td style="text-align: right;">126</td></tr> <tr><td>6c</td><td style="text-align: right;">381</td></tr> <tr><td>6d</td><td style="text-align: right;">1827</td></tr> <tr><td>6e</td><td style="text-align: right;">36</td></tr> <tr><td>6f</td><td style="text-align: right;">1863</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">14</td></tr> </table>			6a(1)	1402	6a(2)	1320	6b	126	6c	381	6d	1827	6e	36	6f	1863	6g(1)		6g(2)		6h	14
6a(1)	1402																						
6a(2)	1320																						
6b	126																						
6c	381																						
6d	1827																						
6e	36																						
6f	1863																						
6g(1)																							
6g(2)																							
6h	14																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3F 3H																							

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan MAGELLAN PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MAGELLAN MIDSTREAM HOLDINGS GP, LLC	D Employer Identification Number (EIN) 20-0019326
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	175126716	
b	Actuarial value	2b	192238453	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	166	31243893	31243893
b	For terminated vested participants	386	22824125	22824125
c	For active participants	1402	110682017	117715511
d	Total	1954	164750035	171783529
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.29 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	17009031	
b	Expected plan-related expenses	6b	196950	
c	Target normal cost	6c	17205981	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary TIMOTHY J. GEDDES Type or print name of actuary DELOITTE CONSULTING LLP Firm name 1001 WOODWARD AVENUE, SUITE 700 DETROIT, MI 48226 Address of the firm	08/13/2025 Date 23-06181 Most recent enrollment number 313-396-3954 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	53497231
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6643742
9 Amount remaining (line 7 minus line 8)	0	46853489
10 Interest on line 9 using prior year's actual return of 11.37 %	0	5327242
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.43 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	52180731

Part III Funding Percentages

14 Funding target attainment percentage	14	81.53 %
15 Adjusted funding target attainment percentage	15	111.90 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/06/2025	17000000	0			
Totals ►			18(b)	17000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	16076674

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	17205981	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	31725807	3019722	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	20225703	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	17659496	17659496
36 Additional cash requirement (line 34 minus line 35)	36	2566207	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	16076674	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	13510467	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	13510467	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MAGELLAN PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGELLAN MIDSTREAM HOLDINGS GP, LLC	D Employer Identification Number (EIN) 20-0019326	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP, INC	P.O. BOX 2600 VALLEY FORGE, PA 19482

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO	840 NEWPORT CENTER DRIVE NEWPORT BEACH, CA 92660

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

U. S. BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62 68 51	PARTY-IN-INTEREST	36463	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan MAGELLAN PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGELLAN MIDSTREAM HOLDINGS GP, LLC	D Employer Identification Number (EIN) 20-0019326

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	17000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	22849	21252
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7496147	5227230
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	167607720	161156167
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	175126716	183404649
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	9332	9212
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9332	9212
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	175117384	183395437

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	17000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		17000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	281903	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		281903
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5650786	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		5650786
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-419887
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		18733802

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10222336	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10222336
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	36463	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	196950	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		233413
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10455749

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8278053
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551037.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MAGELLAN PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGELLAN MIDSTREAM HOLDINGS GP, LLC		D Employer Identification Number (EIN) 20-0019326
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 73
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 30.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 66.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 4.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

MAGELLAN PENSION PLAN

EIN 20-0019326 PN 001

Independent Auditor's Report and Financial Statements

December 31, 2024 and 2023

MAGELLAN PENSION PLAN

December 31, 2024

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA), are omitted as they are inapplicable or not required.	

Independent Auditor's Report

ONEOK, Inc. Benefit Plan Administration Committee
Magellan Pension Plan
Tulsa, Oklahoma

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Magellan Pension Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be

independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment

information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

**Tulsa, Oklahoma
October 14, 2025**

Federal Employer Identification Number: 44-0160260

MAGELLAN PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

(In thousands)

	2024	2023
Assets		
Investments, at fair value (Note 7)	\$ 166,383	\$ 175,104
Employer contributions receivable (Note 4)	17,000	—
Investment income receivable	22	23
Total assets	183,405	175,127
Liabilities		
Accrued expenses	(9)	(10)
Net assets available for benefits	\$ 183,396	\$ 175,117

See accompanying Notes to Financial Statements.

MAGELLAN PENSION PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023 (In thousands)

	2024	2023
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ (4,199)	\$ 12,262
Interest	282	359
Dividends	5,651	5,546
Total investment income	<u>1,734</u>	<u>18,167</u>
Employer contributions (Note 4)	17,000	12,004
Benefits paid and other:		
Benefits paid	(10,222)	(16,668)
Administrative expenses	(233)	(226)
Total benefits paid and other	<u>(10,455)</u>	<u>(16,894)</u>
Net increase in net assets available for benefits	8,279	13,277
Net assets available for benefits, beginning of period	175,117	161,840
Net assets available for benefits, end of period	<u><u>\$ 183,396</u></u>	<u><u>\$ 175,117</u></u>

See accompanying Notes to Financial Statements.

MAGELLAN PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(1) Acquisition

On September 25, 2023, ONEOK, Inc. (ONEOK or the Company) and its subsidiaries completed the acquisition of Magellan Midstream Partners, L.P. The Magellan Pension Plan (the Plan) assets and obligations were assumed by the Company and the Plan closed to new participants upon the closing of the acquisition.

(2) Description of the Plan

The following brief description of the Plan is provided for general information only. Participants should refer to the summary plan description or the full text of the plan document for more complete information.

(a) General

The Plan is a noncontributory defined benefit pension plan covering all legacy employees of Magellan Midstream Holdings GP, LLC (Magellan) who:

- are not covered by a collective bargaining agreement unless the agreement expressly provides for coverage by the Plan;
- are not included in defined categories such as leased, seasonal or temporary employees; and
- for periods after 2024, are not a Choice Participant. A "Choice Participant" is an active participant (other than a grandfathered final average pay participant), who irrevocably elected to cease active participation in the Plan after 2024, and commence participation in the ONEOK, Inc. 401(k) Plan profit-sharing contributions after 2024.

Subsequent to the acquisition described in Note 1, the Plan has been administered by the ONEOK Benefit Plan Administration Committee (the Plan Administrator). Custody of the Plan's assets were held by US Bank, N.A. (USB), as plan trustee, as of December 31, 2024 and 2023. The Plan uses outside investment advisors to advise the Plan Administrator about plan investments. The Plan Administrator is responsible for the allocation of the Plan's assets in accordance with its investment policy statement.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Pension Benefits

Benefit payments are calculated using one of two formulas which are determined by an employee's date of hire with Magellan and age. Grandfathered final average pay participants were hired prior to January 1, 2016, and their benefit payments are calculated using a final average pay formula where benefit payments are computed based on several factors including, but not limited to, retirement age, years of benefit service and average monthly compensation, as defined in the Plan document. Transitional participants were employees as of December 31, 2015, and were born after January 1, 1981. Their benefits are calculated using their accrued benefit under a final average pay formula using only benefit service and compensation up to December 31, 2015. After December 31, 2015, pension benefits for transitional participants and all participants hired on or after January 1, 2016, are calculated using a cash balance formula and are based on the basic benefit of the participant. Transitional participants received an initial credit to their cash balance account based on their accrued benefit under the final average pay formula as of December 31, 2015. Participants whose benefit is calculated using a cash balance formula accumulate a basic benefit from annual compensation credits based on age, and eligible earnings as defined in the Plan document, in addition to monthly interest credits. Monthly interest credits are based on the balance of a pension account on the credit date in a plan year (prior to the inclusion of the compensation credit, if any) multiplied by the plan interest rate applicable for such month and compounded monthly for each month to the date of determination. Choice Participants are not eligible for compensation credits after 2024, but continue to receive interest credits.

Participants have the option of receiving benefits in the form of a single-life annuity, certain percentages of joint and survivor annuities, a lump-sum distribution or a combination of annuity and lump-sum distribution. The Plan also provides for benefit payments in the event of early retirement, death, disability and vested benefits of terminated employees. Early retirement is available at age 55 provided that the participant has the required vesting service, as defined in the Plan document.

(c) Contributions to the Plan

All contributions to the Plan are made by the Company and are accrued based upon amounts required to be funded under provisions of the Plan and in accordance with funding requirements under the Pension Protection Act of 2006, as amended. No participant contributions are permitted.

(d) Vesting

Participants that transferred employment from The Williams Companies, Inc. (Williams) to Magellan before December 31, 2004, received credit for years of service earned under a Williams pension plan for vesting service and/or benefit payment calculation, as defined in the Plan document. Employees hired prior to December 31, 2015, who were over the age of 35 at that date must complete five years of vesting service, as defined in the Plan document, or reach the age of 65 to become vested in the Plan. Legacy Magellan employees hired after December 31, 2015, or employees under the age of 35 as of January 1, 2016, are vested after three years of vesting service or attainment of age 65. Choice Participants are fully vested.

(3) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

(b) Use of Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires a number of estimates and assumptions by the Plan Administrator relating to the reporting of assets and liabilities and the actuarial present value of accumulated plan benefits and changes therein and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Fair value is defined as the price that would be received from the sale of an asset or the transfer of a liability in an orderly transaction between market participants at the measurement date. The Plan utilizes the fair value hierarchy to classify fair value amounts recognized or disclosed in our financial statements based on the observability of inputs used to estimate such fair value. The levels of the fair value hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Significant observable pricing inputs other than quoted prices included within Level 1 that are either directly or indirectly observable as of the reporting date. Essentially, this represents inputs that are derived principally from or corroborated by observable market data; and
- Level 3 - May include one or more unobservable inputs that are significant in establishing a fair value estimate. These unobservable inputs are developed based on the best information available and may include the Plan's own internal data.

The Plan's investments are composed of mutual funds and a money market fund. The fair value of mutual funds is based on the quoted market price in an active market. The money market fund is valued at cost, which approximates fair value. See Note 7 for additional information on fair value measurements.

Investment purchases and sales are recorded on the trade date, with a liability recorded for purchases pending settlement and a receivable recorded for sales pending settlement. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

(d) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those expected future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances, i.e., retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Deloitte Consulting LLP (Deloitte), the Plan's actuary, and represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement between the valuation date and the expected date of payment). The Plan values its accumulated plan benefits as of January 1 of each year. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023, were:

	January 1,	
	2024	2023
Assumed rate of return	6.20%	6.10%
Healthy mortality rates	based on Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were used for males and females and generational mortality improvements using the MP-2020 projection scale	based on Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were used for males and females with white collar/blue collar adjustments, individual census indicators and generational mortality improvements using the MP-2021 projection scale
Disability mortality rates	based on Pri-2012 disabled retiree mortality tables issued by the Society of Actuaries in October 2019. Separate tables were used for males and females with generational mortality improvement using the MP-2020 projection scale	based on Pri-2012 disabled retiree mortality tables issued by the Society of Actuaries in October 2019. Separate tables were used for males and females with generational mortality improvement using the MP-2021 projection scale
Withdrawal rates	a moderate scale based on Plan experience	a moderate scale based on Plan experience
Retirement age	a moderate scale based on Plan experience with an average retirement age of 65 years	a moderate scale based on Plan experience with an average retirement age of 65 years
Lump-sum discount rate	based on the average of November 2023 yield curve adjusted by the change in daily iBoxx indices through the end of the fiscal year 2023	based on the average of November 2022 yield curve adjusted by the change in daily iBoxx indices through the end of the fiscal year 2022
Lump-sum distributions	100% of active Cash balance participants are assumed to elect lump-sum distributions upon retirement	100% of active Cash balance participants are assumed to elect lump-sum distributions upon retirement

For Grandfathered Final Average Pay participants assumptions are per the table below:

	Active: Termination after Retirement Eligibility	Active: Termination before Retirement	Deferred Vested
Lump Sum (Immediate)	70%	15%	—%
Lump Sum (Deferred to age 65)	—%	77%	90%
Life Annuity (Immediate)	10%	—%	—%
Joint and Survivor 75% (Immediate)	20%	—%	—%
Joint and Survivor 75% (Deferred to age 65)	—%	9%	10%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as determined by Deloitte in 2024 and 2023, were as follows:

	January 1,	
	2024	2023
Vested benefits:		
Participants currently receiving payments	\$ 28,270	\$ 23,176
Other participants	123,262	128,856
Actuarial present value of accumulated vested plan benefits	151,532	152,032
Non vested benefits	4,316	3,997
Total actuarial present value of accumulated plan benefits	\$ 155,848	\$ 156,029

Changes in the actuarial present value of accumulated plan benefits from the prior year were as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 156,029
Interest due to decrease in the average discount period	8,188
Benefits accumulated	20,903
Benefits paid to participants	(16,668)
Change in actuarial assumptions	(12,604)
Actuarial present value of accumulated plan benefits at January 1, 2024	\$ 155,848

Change in actuarial assumptions is due primarily to changes in the final average pay interest rate for grandfathered participants and in the lump-sum discount rate.

(e) Administrative Expenses

Administrative expenses, including fees associated with actuary, trustee, investment advisory and audit services may be paid by the Company or the Plan using assets held in the Trust. The Plan also pays insurance premiums to the Pension Benefit Guaranty Corporation (PBGC). Trustee fees paid by the Plan to USB for the years ended December 31, 2024 and 2023, respectively, are not material.

(f) Payment of Benefits

Benefit payments are recorded when paid.

(g) Recently Issued Accounting Standards Update

Changes to generally accepted accounting principles are established by the Financial Accounting Standards Board (FASB) in the form of Accounting Standards Updates (ASU) to the FASB Accounting Standards Codification. The Plan considers the applicability and impact of all ASUs. There were no recently issued ASUs adopted by the Plan for the year ended December 31, 2024.

(h) Subsequent Events

Subsequent events have been evaluated through October 14, 2025, which is the day the financial statements were available to be issued.

(4) Funding

The Company contributes amounts as deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to beneficiaries. The Plan provides for funding of unrecognized prior service costs and actuarial gains and losses over a period of five to 30 years. The Company's funding policy is to fund an amount at least equal to the minimum required contribution under ERISA, but not greater than the Internal Revenue Service (IRS)

maximum deductible contribution. The Plan exceeded the minimum funding requirements of ERISA, but remained within the IRS maximum deductible contribution limit. The Company made \$17 million in contributions to the Plan in 2025 related to the 2024 Plan year. We used the prefunding balance to satisfy required contributions for 2025. We do not expect to make any additional cash contributions to the Plan in 2025.

(5) Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time subject to the requirements of ERISA. If the Plan is terminated, net assets of the Plan would be distributed to participants and beneficiaries as prescribed by the Plan, subject to the requirements of ERISA. Upon Plan termination, certain benefits are insured by the PBGC. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. To the extent the Plan is funded, the rights of all affected employees to accrued benefits on the date of termination would be 100% vested.

(6) Trustee Certification

The Plan has elected the method of annual reporting compliance permitted by 29 Code of Federal Regulations (CFR) 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the following information included in the accompanying financial statements and supplemental schedules was certified as complete and accurate to the best of their knowledge and belief by USB:

Investments at fair value and investment income receivables as shown in the Statement of Net Assets Available for Benefits as of December 31, 2024 and 2023.

Investment income as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

Schedule H; line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024.

Schedule H; line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

(7) Investments

The following tables set forth the Plan's recurring fair value measurements for each level within the fair value hierarchy for the periods indicated:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	<i>(In thousands)</i>			
Money market fund (a)	\$ 5,227	\$ —	\$ —	\$ 5,227
Mutual funds				
Equity securities	51,221	—	—	51,221
Government obligations	29,727	—	—	29,727
Corporate obligations	80,208	—	—	80,208
Total investments, at fair value	\$ 166,383	\$ —	\$ —	\$ 166,383

(a) Party-in-interest transactions include investment in First American Government Obligations Fund with USB of \$5 million at December 31, 2024.

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	<i>(In thousands)</i>			
Money market fund (a)	\$ 7,496	\$ —	\$ —	\$ 7,496
Mutual funds				
Equity securities	52,118	—	—	52,118
Government obligations	36,726	—	—	36,726
Corporate obligations	78,764	—	—	78,764
Total investments, at fair value	\$ 175,104	\$ —	\$ —	\$ 175,104

(a) Party-in-interest transactions include investment in First American Government Obligations Fund with USB of \$7 million at December 31, 2023.

(8) Income Taxes

The Plan, as amended, is intended to be a qualified plan under the Internal Revenue Code (IRC) that is exempt from federal income taxes. The Plan received a favorable determination letter dated January 8, 2018, stating that the Plan, as designed with proposed amendments, was in compliance with applicable qualification requirements of the IRC. The Plan has been amended since this IRS determination letter; however, the Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

(9) Party-in-Interest Transactions

Transactions in the Trust are managed by USB and Milliman, the Plan's record keeper. Deloitte serves as the Plan's actuary. Highland Capital Advisors serves as a non-discretionary investment advisor to the Plan. As such, transactions with USB, Milliman, Deloitte and Highland Capital Advisors qualify as party-in-interest transactions under ERISA. Each party-in-interest transaction with the Plan is intended to satisfy a statutory or regulatory exemption so as to avoid constituting a nonexempt prohibited transaction under ERISA.

(10) Risks and Uncertainties

The Plan's investments in various investment securities, in general, are exposed to risks, such as interest rate, credit and overall price and market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities held could occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

MAGELLAN PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN 20-0019326 PN 001

December 31, 2024

(a) *	(b) Identity of Issuer or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds				
	Vanguard Fixed Income Long-Term Investment Grade Fund - Admiral	10,651,761 shares of a fund investing in fixed income securities	\$ 101,118,867	\$ 80,207,762
	PIMCO Extended Duration Institutional Fund	2,337,060 shares of a fund investing in fixed income securities	\$ 52,555,569	29,727,405
	Vanguard Institutional Index Fund	58,117 shares of a fund investing in equity securities	\$ 14,982,039	27,832,426
	Vanguard Total International Stock Index Fund - Instl	129,878 shares of a fund investing in equity securities	\$ 14,868,678	16,458,197
	Vanguard Mid-Cap Index Fund - Admiral	10,497 shares of a fund investing in equity securities	\$ 2,029,748	3,431,122
	Vanguard Small-Cap Index Fund - Admiral	30,386 shares of a fund investing in equity securities	\$ 2,199,662	3,499,254
Money Market Fund				
*	First American Government Obligations Fund - Class Z	5,227,230 shares of a money market fund	\$ 5,227,230	5,227,230
Total Investments				\$ 166,383,396

*Party-in-interest

MAGELLAN PENSION PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN 20-0019326 PN 001

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of transactions in excess of 5% of beginning Plan assets						
First American Government Obligations Fund - Class Z	Money Market Fund	\$ 8,292,689	\$ —	\$ 8,292,689	\$ 8,292,689	\$ —
First American Government Obligations Fund - Class Z	Money Market Fund	\$ —	\$ 10,561,607	\$ 10,561,607	\$ 10,561,607	\$ —
PIMCO Extended Duration Institutional Fund	Mutual Fund	\$ 4,299,374	\$ —	\$ 4,299,374	\$ 4,299,374	\$ —
PIMCO Extended Duration Institutional Fund	Mutual Fund	\$ —	\$ 5,883,298	\$ 10,161,268	\$ 5,883,298	\$ (4,277,970)
Vanguard Fixed Income Long-Term Investment Grade Fund - Admiral	Mutual Fund	\$ 9,404,396	\$ —	\$ 9,404,396	\$ 9,404,396	\$ —
Vanguard Fixed Income Long-Term Investment Grade Fund - Admiral	Mutual Fund	\$ —	\$ 1,903,733	\$ 2,266,380	\$ 1,903,733	\$ (362,647)

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2024.

Columns (e) and (f) are not applicable.

Schedule SB, Line 26a – Schedule of Active Participants

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Participant Information

The following table displays the distribution of active participants by age and service, and includes average compensation for any grouping with 20 or more participants.

Table 24

Service Group																					
Age Group	< 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		Total
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
0 - 24	15	N/A	30	87,527	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	45
24 - 29	18	N/A	75	102,965	28	134,560	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	121
30 - 34	9	N/A	88	115,756	76	142,703	16	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	189
35 - 39	5	N/A	82	128,026	78	149,604	47	178,192	12	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	224
40 - 44	9	N/A	47	125,221	72	143,553	50	168,269	33	163,467	7	N/A	0	N/A	0	N/A	0	N/A	0	N/A	218
45 - 49	3	N/A	26	136,624	69	143,166	40	174,020	44	167,356	19	N/A	6	N/A	0	N/A	0	N/A	0	N/A	207
50 - 54	3	N/A	36	143,535	37	146,702	21	148,333	31	172,401	21	172,541	16	N/A	6	N/A	0	N/A	0	N/A	171
55 - 59	0	N/A	18	N/A	26	147,270	18	N/A	17	N/A	7	N/A	11	N/A	14	N/A	7	N/A	0	N/A	118
60 - 64	0	N/A	5	N/A	18	N/A	10	N/A	22	149,656	11	N/A	6	N/A	7	N/A	5	N/A	2	N/A	86
65 - 69	0	N/A	0	N/A	3	N/A	3	N/A	7	N/A	2	N/A	2	N/A	0	N/A	2	N/A	0	N/A	19
70+	0	N/A	0	N/A	1	N/A	0	N/A	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	4
Total	62		407		408		205		169		67		41		27		14		2		1402

Schedule SB, Line 26a – Schedule of Active Participants

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Participant Information

The following table displays the distribution of active Cash Balance participants by age and service, and includes average Cash Balances for any grouping with 20 or more participants as required on the Form 5500 Schedule SB attachment for Cash Balance plans.

Table 25

Service Group																					
Age Group	< 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		Total
	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	
0 - 24	15	N/A	30	8,862	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	45
24 - 29	18	N/A	75	11,278	28	33,050	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	121
30 - 34	9	N/A	88	12,723	76	40,132	16	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	189
35 - 39	5	N/A	82	15,521	78	47,339	47	81,861	12	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	224
40 - 44	9	N/A	47	17,608	62	47,090	35	84,580	21	121,819	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	176
45 - 49	3	N/A	26	21,083	44	47,860	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	74
50 - 54	3	N/A	36	24,592	24	55,833	1	N/A	0	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	65
55 - 59	0	N/A	18	N/A	14	N/A	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A	33
60 - 64	0	N/A	5	N/A	9	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	0	N/A	15
65 - 69	0	N/A	0	N/A	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	2
70+	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0
Total	62		407		337		100		33		3		0		1		1		0		944

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the employer. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The employer provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Model Use

Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation.

An Excel-based model that calculates a supportable long-term rate of return on assets with inputs of a target asset allocation and publicly available capital market assumptions by asset class was used to assess the reasonableness of the long-term rate of return assumption.

Method Changes Since Last Year

There were no method changes since the prior valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Assumptions

Interest Rates	Pre-MAP-21 Segment Rates ¹	25-Year Average Segment Rates	ARP/IJA	
			2024 Corridor (95%-105%)	Segment Rates ²
Lookback Month	September	N/A	N/A	N/A
First Segment Rate	3.62%	5.00% ³	4.75% - 5.25%	4.75%
Second Segment Rate	4.46%	5.13%	4.87% - 5.39%	4.87%
Third Segment Rate	4.52%	5.88%	5.59% - 6.17%	5.59%
Effective Rate	4.48%	N/A	N/A	5.29%

¹ Used for Maximum Deductible, ERISA §4010 reporting \$15M underfunded and 80% threshold, and excess assets for §420 transfers.

² Used for minimum funding and benefit restrictions

³ Actual rate of 3.33% was limited to a floor of 5.00% per the provisions of ARP.

ASC 960:
The interest rate of 6.20% is based on the Long-Term Rate of Return as of December, 31 2023 for ASC 715-30 purposes.

Mortality	<u>Funding Target:</u> Healthy Mortality: As defined in Treasury Regulation (Treas Reg) §1.430(h)(3)-1(a)(2). This table is based on the annuitant and non-annuitant mortality rates for males and females from IRS §1.430(h)(3)-1(d) with a base year of 2012 and generational projection of mortality improvements using the IRS 2024 Adjusted Scale MP-2021. Disabled Mortality: Prescribed by Revenue Ruling 1996-7 as referenced by IRS Notice 2008-29. <u>ASC 960:</u> Healthy Mortality: Mortality based upon the Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant after the assumed or actual death of the primary annuitant. Mortality improvement utilized the MP-2020 projection scale on a generational basis. Disabled Mortality: Mortality based upon the Pri-2012 disabled retiree mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Mortality improvement utilized the MP-2020 projection scale on a generational basis.
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Attachment to 2024 Form 5500 Schedule SB****EIN/PN 20-0019326 / 001****Magellan Pension Plan****Actuarial Assumptions**

Data	This actuarial valuation has been prepared based upon participant data provided by the employer. We have checked the data for reasonableness but have not independently audited the data. We have no reason to believe the data is not complete and accurate and know of no further information that is essential to the preparation of the actuarial valuation.																		
Cash Balance Interest Crediting Rate	4.03% per annum																		
Expected Long-Term Rate of Return on Plan Assets	6.20% as of January 1, 2024.																		
Salary Scale	The base/premium salary and bonus – both components of the total pensionable pay - are analyzed separately for purposes of projecting annual growth. The average bonus increase rate, along with the company performance metrics, will be applied to each participant's target bonus percentage (an input from ONEOK Inc., as of the valuation date) to arrive at the future levels of bonus. Base Salary: Rates of earning increases for eligible employees at sample ages are as follows: <table><thead><tr><th><u>Age</u></th><th><u>Rates</u></th></tr></thead><tbody><tr><td>25</td><td>7.10%</td></tr><tr><td>30</td><td>6.50%</td></tr><tr><td>35</td><td>5.45%</td></tr><tr><td>40</td><td>6.00%</td></tr><tr><td>45</td><td>5.25%</td></tr><tr><td>50</td><td>4.50%</td></tr><tr><td>55</td><td>3.75%</td></tr><tr><td>60+</td><td>3.00%</td></tr></tbody></table> Bonus escalation: Target bonus percentage escalation of 5.25% for Exempt and 0% for Non-Exempt employees. Graded Company Performance Factor: 193.76% for performance year 2023 (paid in 2024). For performance years 2024 and beyond, we have assumed 100%.	<u>Age</u>	<u>Rates</u>	25	7.10%	30	6.50%	35	5.45%	40	6.00%	45	5.25%	50	4.50%	55	3.75%	60+	3.00%
<u>Age</u>	<u>Rates</u>																		
25	7.10%																		
30	6.50%																		
35	5.45%																		
40	6.00%																		
45	5.25%																		
50	4.50%																		
55	3.75%																		
60+	3.00%																		
Wage Base Increases	3.0% per annum, compounded annually.																		
Expected Inflation and Rate of Increase For IRC Sections 415 and 401(a)(17)	3.00% per annum for year 2024. 2.50% per annum for years 2025 and beyond.																		

Actuarial Assumptions

Withdrawal	Rates of withdrawal for included employees are shown in the table below for sample ages.			
	<u>Percentage of employees expected to terminate in one year</u>			
	<u>Age</u>	<u>Rate</u>		
	20	4.00%		
	25	5.00%		
	30	7.00%		
	35	5.00%		
	40	4.00%		
	45	3.00%		
	50	2.00%		
Retirement Age	Rates of retirement for eligible employees are shown in the table below for sample ages.			
	<u>Percentage of employees expected to retire in one year</u>			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	1.45%	63	7.65%
	56	2.43%	64	9.73%
	57	5.88%	65	22.74%
	58	5.92%	66	21.44%
	59	7.82%	67	32.67%
	60	3.67%	68	39.39%
	61	0.60%	69	46.67%
	62	11.12%	70	100.00%
	Participants that decrement due to retirement are assumed to receive an immediate payment.			

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Assumptions

Disability

2013 Individual Disability Insurance Valuation Incidence Table, sex and collar distinct, using an underlying elimination period of 6 months.

Rates of disability are shown in the tables below for sample ages, with collar adjustments based on individual census indicators.

Percentage of employees expected to become disabled in one year:

Age	White Collar*		Blue Collar**	
	Male	Female	Male	Female
20	0.10%	0.09%	0.38%	0.35%
25	0.10%	0.09%	0.38%	0.35%
30	0.08%	0.13%	0.35%	0.44%
35	0.08%	0.19%	0.35%	0.54%
40	0.10%	0.25%	0.40%	0.64%
45	0.15%	0.33%	0.51%	0.75%
50	0.23%	0.41%	0.71%	0.88%
55	0.36%	0.51%	1.03%	1.10%
60	0.54%	0.65%	1.45%	1.41%
65	0.75%	0.80%	1.96%	1.81%

* The White Collar rates are based on occupation class 1 which is all white collar and professional occupations excluding all medical occupations. The rates are developed based on incidence of accident and sickness.

** The Blue Collar rates are based on occupation class 4 which is blue collar occupation with heavy manual duties. The rates are developed based on incidence of accident and sickness.

Length of Disability

3 Years

Expenses

Administrative expenses are assumed to include PBGC premiums expected to be paid for the current year.

Marriage

Male: 66% Married
Females: 47% Married
Males are assumed 3 years older than Females.

Lump Sum Basis

Interest

ERISA Funding: The ERISA Funding Interest Rates as prescribed by the Internal Revenue Service.

ASC 960: Average of November 2023 yield curve adjusted by the change in daily iBoxx indices through the end of the fiscal year (December 31, 2023).

Mortality

ERISA Funding: 2024 IRS 417(e) published tables, without projection.

ASC 960: Based on the tables published by the IRS in Notice 2023-73 for the 2024 plan year, and projected IRC §417(e)(3)(B) applicable mortality tables developed according to IRS Reg 1.430(h)(3)-1, the updated mortality tables, mortality improvement rates, and static mortality tables for defined benefit pension plans, applicable for valuation dates occurring on or after January 1, 2024.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Assumptions

Form of Payment

Cash-balance plan participants - 100% of participants are assumed to elect lump sums at termination.
Grandfathered FAP participants as per table below

Payment Form	Active: Termination after Retirement Eligibility	Active: Termination before Retirement Eligibility	Deferred Vested
Lump Sum (Immediate)	70%	15%	0%
Lump Sum (Deferred to age 65)	0%	77%	90%
Life Annuity (Immediate)	10%	0%	0%
Joint & Survivor 75% Annuity	20%	0%	0%
Joint & Survivor 75% Annuity	0%	9%	10%

Assumption Changes Since Last Year

ERISA Funding Only:

1. The interest rates and mortality assumptions were updated per IRS requirements.

ERISA Funding and ASC 960:

1. The SSWB was decreased from 3.4% to 3.0% to reflect current inflation assumption.
2. The inflation was updated from 2.40% for all years to 3.00% for year 2024 and 2.50% for years 2025 and beyond to reflect current inflation expectations.
3. The cash balance crediting rate was updated from 3.55% to 4.03%.
4. The Lump Sum Mortality assumption was updated per IRS requirements.
5. The salary scale was updated to reflect ONEOK Inc.'s expectations.
6. The graded company performance factor paid in 2024 was updated.

ASC 960 Only:

1. The interest rate was updated from 6.10% to 6.20% for Grandfathered FAP participants, and from 3.55% to 6.20% for Cash Balance participants.
2. The Mortality tables were updated from blue/white collar adjustment to no-collar adjustment.
3. The mortality projection scale has been updated from MP-2021 to MP-2020.
4. In valuing spouse liabilities, contingent survivor rates were updated to apply after the assumed or actual death of the retiree.
5. The lump sum basis was updated to use the average of November 2023 yield curve adjusted by the change in daily iBoxx indices through the end of the fiscal year (December 31, 2023).

MAGELLAN PENSION PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN 20-0019326 PN 001

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of transactions in excess of 5% of beginning Plan assets						
First American Government Obligations Fund - Class Z	Money Market Fund	\$ 8,292,689	\$ —	\$ 8,292,689	\$ 8,292,689	\$ —
First American Government Obligations Fund - Class Z	Money Market Fund	\$ —	\$ 10,561,607	\$ 10,561,607	\$ 10,561,607	\$ —
PIMCO Extended Duration Institutional Fund	Mutual Fund	\$ 4,299,374	\$ —	\$ 4,299,374	\$ 4,299,374	\$ —
PIMCO Extended Duration Institutional Fund	Mutual Fund	\$ —	\$ 5,883,298	\$ 10,161,268	\$ 5,883,298	\$ (4,277,970)
Vanguard Fixed Income Long-Term Investment Grade Fund - Admiral	Mutual Fund	\$ 9,404,396	\$ —	\$ 9,404,396	\$ 9,404,396	\$ —
Vanguard Fixed Income Long-Term Investment Grade Fund - Admiral	Mutual Fund	\$ —	\$ 1,903,733	\$ 2,266,380	\$ 1,903,733	\$ (362,647)

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2024.

Columns (e) and (f) are not applicable.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Magellan Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Magellan Midstream Holdings GP, LLC	D Employer Identification Number (EIN) 20-0019326
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 1 Day 1 Year 2024			
2	Assets:			
a	Market value	2a	175,126,716	
b	Actuarial value	2b	192,238,453	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	166	31,243,893	31,243,893
b	For terminated vested participants	386	22,824,125	22,824,125
c	For active participants	1,402	110,682,017	117,715,511
d	Total	1,954	164,750,035	171,783,529
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.29 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	17,009,031	
b	Expected plan-related expenses	6b	196,950	
c	Target normal cost	6c	17,205,981	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary Timothy J. Geddes Type or print name of actuary Deloitte Consulting LLP Firm name 1001 Woodward Avenue, Suite 700 Detroit MI 48226 Address of the firm	08/13/2025 Date 23-06181 Most recent enrollment number (313) 396-3954 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	53,497,231
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6,643,742
9 Amount remaining (line 7 minus line 8)	0	46,853,489
10 Interest on line 9 using prior year's actual return of <u>11.37</u> %	0	5,327,242
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	52,180,731

Part III Funding Percentages

14 Funding target attainment percentage	14	81.53%
15 Adjusted funding target attainment percentage	15	111.90%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/06/2025	17,000,000				
Totals ►			18(b)	17,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	16,076,674

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	17,205,981	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	31,725,807	3,019,722	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	20,225,703	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	17,659,496	17,659,496
36 Additional cash requirement (line 34 minus line 35)	36	2,566,207	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	16,076,674	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	13,510,467	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	13,510,467	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, line 22 - Description of Weighted Average Retirement Age**Attachment to 2024 Form 5500 Schedule SB****EIN/PN 20-0019326/001****Magellan Pension Plan**

The valuation uses rates of retirement for each age once a participant attains early retirement eligibility. The average weighted retirement age for the plan is calculated as follows:

Final Average Pay Participants				
(A)	(B)	(C)	(D)	(A) * (D)
Age	Count	Retirement Rate	Retirements	Weighted Age
55	1000	1.45%	15	797.50
56	986	2.43%	24	1341.07
57	962	5.88%	57	3222.74
58	905	5.92%	54	3107.45
59	851	7.82%	67	3928.36
60	785	3.67%	29	1728.25
61	756	0.60%	5	276.71
62	752	11.12%	84	5181.23
63	668	7.65%	51	3219.16
64	617	9.73%	60	3841.23
65	557	22.74%	127	8230.48
66	430	21.44%	92	6087.58
67	338	32.67%	110	7397.78
68	228	39.39%	90	6095.10
69	138	46.67%	64	4441.37
70	74	100.00%	74	5148.73
				<u>64044.74</u>

The average weighted retirement age is the sum of the weighted age (64,045) divided by the original count (1,000)

64.04

Schedule SB, Line 24 – Change in Actuarial Assumptions

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326/001

Magellan Pension Plan

1. The SSWB was decreased from 3.4% to 3.0% to reflect current inflation assumption.
2. The inflation was updated from 2.40% for all years to 3.00% for year 2024 and 2.50% for years 2025 and beyond to reflect current inflation expectations.
3. The cash balance crediting rate was updated from 3.55% to 4.03%.
4. The salary scale was updated to reflect ONEOK Inc.'s expectations.
5. The graded company performance factor paid in 2024 was updated.

These changes were made to better reflect anticipated experience.

Schedule SB, Line 26a – Schedule of Active Participants

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Participant Information

The following table displays the distribution of active participants by age and service, and includes average compensation for any grouping with 20 or more participants.

Table 24

Service Group																					
Age Group	< 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		Total
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
0 - 24	15	N/A	30	87,527	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	45
24 - 29	18	N/A	75	102,965	28	134,560	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	121
30 - 34	9	N/A	88	115,756	76	142,703	16	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	189
35 - 39	5	N/A	82	128,026	78	149,604	47	178,192	12	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	224
40 - 44	9	N/A	47	125,221	72	143,553	50	168,269	33	163,467	7	N/A	0	N/A	0	N/A	0	N/A	0	N/A	218
45 - 49	3	N/A	26	136,624	69	143,166	40	174,020	44	167,356	19	N/A	6	N/A	0	N/A	0	N/A	0	N/A	207
50 - 54	3	N/A	36	143,535	37	146,702	21	148,333	31	172,401	21	172,541	16	N/A	6	N/A	0	N/A	0	N/A	171
55 - 59	0	N/A	18	N/A	26	147,270	18	N/A	17	N/A	7	N/A	11	N/A	14	N/A	7	N/A	0	N/A	118
60 - 64	0	N/A	5	N/A	18	N/A	10	N/A	22	149,656	11	N/A	6	N/A	7	N/A	5	N/A	2	N/A	86
65 - 69	0	N/A	0	N/A	3	N/A	3	N/A	7	N/A	2	N/A	2	N/A	0	N/A	2	N/A	0	N/A	19
70+	0	N/A	0	N/A	1	N/A	0	N/A	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	4
Total	62		407		408		205		169		67		41		27		14		2		1402

Schedule SB, Line 26a – Schedule of Active Participants

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Participant Information

The following table displays the distribution of active Cash Balance participants by age and service, and includes average Cash Balances for any grouping with 20 or more participants as required on the Form 5500 Schedule SB attachment for Cash Balance plans.

Table 25

Service Group																					
Age Group	< 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		Total
	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	No.	Avg. Bft	
0 - 24	15	N/A	30	8,862	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	45
24 - 29	18	N/A	75	11,278	28	33,050	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	121
30 - 34	9	N/A	88	12,723	76	40,132	16	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	189
35 - 39	5	N/A	82	15,521	78	47,339	47	81,861	12	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	224
40 - 44	9	N/A	47	17,608	62	47,090	35	84,580	21	121,819	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	176
45 - 49	3	N/A	26	21,083	44	47,860	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	74
50 - 54	3	N/A	36	24,592	24	55,833	1	N/A	0	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	65
55 - 59	0	N/A	18	N/A	14	N/A	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A	33
60 - 64	0	N/A	5	N/A	9	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	0	N/A	15
65 - 69	0	N/A	0	N/A	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	2
70+	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0
Total	62		407		337		100		33		3		0		1		1		0		944

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	6,441,587	2,340,732	2,570,013	11,352,332
2025	6,265,406	968,262	2,337,528	9,571,196
2026	6,455,636	141,555	2,314,676	8,911,867
2027	7,386,400	335,384	2,289,773	10,011,557
2028	7,427,055	331,048	2,295,766	10,053,869
2029	7,644,703	2,091,527	2,360,217	12,096,447
2030	7,608,871	1,016,526	2,236,555	10,861,952
2031	7,429,448	1,698,999	2,200,735	11,329,182
2032	7,583,866	390,659	2,183,271	10,157,796
2033	7,446,593	616,334	2,377,269	10,440,196
2034	7,666,115	829,739	2,112,935	10,608,789
2035	7,645,826	3,635,307	2,066,136	13,347,269
2036	7,577,341	1,918,297	2,010,096	11,505,734
2037	8,075,508	685,126	2,000,282	10,760,916
2038	7,829,917	1,586,064	1,884,017	11,299,998
2039	7,797,159	1,850,780	1,813,644	11,461,583
2040	8,555,714	2,574,519	1,738,442	12,868,675
2041	8,213,028	2,586,183	1,658,554	12,457,765
2042	7,916,244	941,327	1,575,802	10,433,373
2043	7,676,294	557,638	1,631,711	9,865,643
2044	8,369,827	1,688,566	1,630,420	11,688,813
2045	7,863,271	2,275,829	1,306,699	11,445,799
2046	7,148,322	1,401,486	1,210,342	9,760,150
2047	6,129,384	2,343,266	1,113,369	9,586,019
2048	6,045,499	1,063,204	1,016,947	8,125,650
2049	5,918,969	1,577,273	1,038,687	8,534,929
2050	5,668,870	1,402,924	871,157	7,942,951
2051	5,429,627	1,629,613	872,769	7,932,009
2052	5,052,136	1,987,768	662,903	7,702,807
2053	4,742,490	1,541,806	585,370	6,869,666
2054	4,276,529	1,822,870	513,780	6,613,179
2055	3,849,865	1,365,413	448,346	5,663,624

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	3,492,236	820,881	426,876	4,739,993
2057	3,144,564	379,775	454,966	3,979,305
2058	2,835,093	1,028,227	288,439	4,151,759
2059	2,442,904	424,686	246,478	3,114,068
2060	2,213,655	310,362	209,586	2,733,603
2061	1,919,801	270,414	177,371	2,367,586
2062	1,699,726	293,707	149,432	2,142,865
2063	1,497,960	163,281	125,368	1,786,609
2064	1,307,514	165,416	113,806	1,586,736
2065	1,168,855	167,927	87,330	1,424,112
2066	1,003,830	90,224	134,067	1,228,121
2067	866,638	96,348	60,309	1,023,295
2068	752,846	73,084	50,098	876,028
2069	639,663	65,235	41,680	746,578
2070	543,891	57,663	34,778	636,332
2071	459,580	50,429	29,138	539,147
2072	386,237	43,603	24,537	454,377
2073	323,918	37,271	20,777	381,966

Schedule SB, Line 32– Schedule of Amortization Bases

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Funding Shortfall Amortization Bases (Minimum Required Contribution)

Table 9

Date Established	Amortization Base Type	Remaining Number of Years	Annual Funding Shortfall Amortization Installment	Present Value of Remaining Amortization Installments as of January 1, 2024
January 1, 2024	Funding Shortfall	15	\$ 168,746	\$ 1,854,756
January 1, 2023	Funding Shortfall	14	\$ 2,850,976	\$ 29,871,051
Total			\$ 3,019,722	\$ 31,725,807

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Liability Valuation Method

Funding Target and Target Normal Cost as Defined in PPA

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are determined using the two-year averaging method as set forth in Notice 2009-22. Under this method, the Actuarial Value of Assets is the average of the fair market value of the assets on the valuation date and the adjusted fair Market Value of Assets determined as of the two prior determination dates. The adjusted fair Market Value of Assets as of a determination date is the Market Value of Assets on that date, increased by contributions that were not included in the plan's asset balance on the determination date and decreased by benefits and administrative expenses between that determination date and the valuation date plus an adjustment for expected earnings as the sum of the expected earnings separately determined for each period between the determination date and the valuation date. The calculated value is then further constrained to be no more than 110% of the Market Value of Assets plus discounted receivable contributions and no less than 90% of the Market Value of Assets plus discounted contributions.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the employer. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The employer provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Model Use

Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation.

An Excel-based model that calculates a supportable long-term rate of return on assets with inputs of a target asset allocation and publicly available capital market assumptions by asset class was used to assess the reasonableness of the long-term rate of return assumption.

Method Changes Since Last Year

There were no method changes since the prior valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Assumptions

Interest Rates	Pre-MAP-21 Segment Rates ¹	25-Year Average Segment Rates	ARP/IJA	
			2024 Corridor (95%-105%)	Segment Rates ²
Lookback Month	September	N/A	N/A	N/A
First Segment Rate	3.62%	5.00% ³	4.75% - 5.25%	4.75%
Second Segment Rate	4.46%	5.13%	4.87% - 5.39%	4.87%
Third Segment Rate	4.52%	5.88%	5.59% - 6.17%	5.59%
Effective Rate	4.48%	N/A	N/A	5.29%

¹ Used for Maximum Deductible, ERISA §4010 reporting \$15M underfunded and 80% threshold, and excess assets for §420 transfers.

² Used for minimum funding and benefit restrictions

³ Actual rate of 3.33% was limited to a floor of 5.00% per the provisions of ARP.

ASC 960:
The interest rate of 6.20% is based on the Long-Term Rate of Return as of December, 31 2023 for ASC 715-30 purposes.

Mortality	<u>Funding Target:</u> Healthy Mortality: As defined in Treasury Regulation (Treas Reg) §1.430(h)(3)-1(a)(2). This table is based on the annuitant and non-annuitant mortality rates for males and females from IRS §1.430(h)(3)-1(d) with a base year of 2012 and generational projection of mortality improvements using the IRS 2024 Adjusted Scale MP-2021. Disabled Mortality: Prescribed by Revenue Ruling 1996-7 as referenced by IRS Notice 2008-29.
	<u>ASC 960:</u> Healthy Mortality: Mortality based upon the Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant after the assumed or actual death of the primary annuitant. Mortality improvement utilized the MP-2020 projection scale on a generational basis. Disabled Mortality: Mortality based upon the Pri-2012 disabled retiree mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Mortality improvement utilized the MP-2020 projection scale on a generational basis.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Attachment to 2024 Form 5500 Schedule SB****EIN/PN 20-0019326 / 001****Magellan Pension Plan****Actuarial Assumptions**

Data	This actuarial valuation has been prepared based upon participant data provided by the employer. We have checked the data for reasonableness but have not independently audited the data. We have no reason to believe the data is not complete and accurate and know of no further information that is essential to the preparation of the actuarial valuation.																		
Cash Balance Interest Crediting Rate	4.03% per annum																		
Expected Long-Term Rate of Return on Plan Assets	6.20% as of January 1, 2024.																		
Salary Scale	The base/premium salary and bonus – both components of the total pensionable pay - are analyzed separately for purposes of projecting annual growth. The average bonus increase rate, along with the company performance metrics, will be applied to each participant's target bonus percentage (an input from ONEOK Inc., as of the valuation date) to arrive at the future levels of bonus. Base Salary: Rates of earning increases for eligible employees at sample ages are as follows: <table><thead><tr><th>Age</th><th>Rates</th></tr></thead><tbody><tr><td>25</td><td>7.10%</td></tr><tr><td>30</td><td>6.50%</td></tr><tr><td>35</td><td>5.45%</td></tr><tr><td>40</td><td>6.00%</td></tr><tr><td>45</td><td>5.25%</td></tr><tr><td>50</td><td>4.50%</td></tr><tr><td>55</td><td>3.75%</td></tr><tr><td>60+</td><td>3.00%</td></tr></tbody></table> Bonus escalation: Target bonus percentage escalation of 5.25% for Exempt and 0% for Non-Exempt employees. Graded Company Performance Factor: 193.76% for performance year 2023 (paid in 2024). For performance years 2024 and beyond, we have assumed 100%.	Age	Rates	25	7.10%	30	6.50%	35	5.45%	40	6.00%	45	5.25%	50	4.50%	55	3.75%	60+	3.00%
Age	Rates																		
25	7.10%																		
30	6.50%																		
35	5.45%																		
40	6.00%																		
45	5.25%																		
50	4.50%																		
55	3.75%																		
60+	3.00%																		
Wage Base Increases	3.0% per annum, compounded annually.																		
Expected Inflation and Rate of Increase For IRC Sections 415 and 401(a)(17)	3.00% per annum for year 2024. 2.50% per annum for years 2025 and beyond.																		

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Assumptions

Withdrawal	Rates of withdrawal for included employees are shown in the table below for sample ages.			
	<u>Percentage of employees expected to terminate in one year</u>			
	<u>Age</u>	<u>Rate</u>		
	20	4.00%		
	25	5.00%		
	30	7.00%		
	35	5.00%		
	40	4.00%		
	45	3.00%		
	50	2.00%		
Retirement Age	Rates of retirement for eligible employees are shown in the table below for sample ages.			
	<u>Percentage of employees expected to retire in one year</u>			
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	1.45%	63	7.65%
	56	2.43%	64	9.73%
	57	5.88%	65	22.74%
	58	5.92%	66	21.44%
	59	7.82%	67	32.67%
	60	3.67%	68	39.39%
	61	0.60%	69	46.67%
	62	11.12%	70	100.00%
	Participants that decrement due to retirement are assumed to receive an immediate payment.			

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**Attachment to 2024 Form 5500 Schedule SB**

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Assumptions**Disability**

2013 Individual Disability Insurance Valuation Incidence Table, sex and collar distinct, using an underlying elimination period of 6 months.

Rates of disability are shown in the tables below for sample ages, with collar adjustments based on individual census indicators.

Percentage of employees expected to become disabled in one year:

Age	White Collar*		Blue Collar**	
	Male	Female	Male	Female
20	0.10%	0.09%	0.38%	0.35%
25	0.10%	0.09%	0.38%	0.35%
30	0.08%	0.13%	0.35%	0.44%
35	0.08%	0.19%	0.35%	0.54%
40	0.10%	0.25%	0.40%	0.64%
45	0.15%	0.33%	0.51%	0.75%
50	0.23%	0.41%	0.71%	0.88%
55	0.36%	0.51%	1.03%	1.10%
60	0.54%	0.65%	1.45%	1.41%
65	0.75%	0.80%	1.96%	1.81%

* The White Collar rates are based on occupation class 1 which is all white collar and professional occupations excluding all medical occupations. The rates are developed based on incidence of accident and sickness.

** The Blue Collar rates are based on occupation class 4 which is blue collar occupation with heavy manual duties. The rates are developed based on incidence of accident and sickness.

Length of Disability

3 Years

Expenses

Administrative expenses are assumed to include PBGC premiums expected to be paid for the current year.

Marriage

Male: 66% Married
Females: 47% Married
Males are assumed 3 years older than Females.

Lump Sum BasisInterest

ERISA Funding: The ERISA Funding Interest Rates as prescribed by the Internal Revenue Service.

ASC 960: Average of November 2023 yield curve adjusted by the change in daily iBoxx indices through the end of the fiscal year (December 31, 2023).

Mortality

ERISA Funding: 2024 IRS 417(e) published tables, without projection.

ASC 960: Based on the tables published by the IRS in Notice 2023-73 for the 2024 plan year, and projected IRC §417(e)(3)(B) applicable mortality tables developed according to IRS Reg 1.430(h)(3)-1, the updated mortality tables, mortality improvement rates, and static mortality tables for defined benefit pension plans, applicable for valuation dates occurring on or after January 1, 2024.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Actuarial Assumptions

Form of Payment

Cash-balance plan participants - 100% of participants are assumed to elect lump sums at termination.
Grandfathered FAP participants as per table below

Payment Form	Active: Termination after Retirement Eligibility	Active: Termination before Retirement Eligibility	Deferred Vested
Lump Sum (Immediate)	70%	15%	0%
Lump Sum (Deferred to age 65)	0%	77%	90%
Life Annuity (Immediate)	10%	0%	0%
Joint & Survivor 75% Annuity	20%	0%	0%
Joint & Survivor 75% Annuity	0%	9%	10%

Assumption Changes Since Last Year

ERISA Funding Only:

1. The interest rates and mortality assumptions were updated per IRS requirements.

ERISA Funding and ASC 960:

1. The SSWB was decreased from 3.4% to 3.0% to reflect current inflation assumption.
2. The inflation was updated from 2.40% for all years to 3.00% for year 2024 and 2.50% for years 2025 and beyond to reflect current inflation expectations.
3. The cash balance crediting rate was updated from 3.55% to 4.03%.
4. The Lump Sum Mortality assumption was updated per IRS requirements.
5. The salary scale was updated to reflect ONEOK Inc.'s expectations.
6. The graded company performance factor paid in 2024 was updated.

ASC 960 Only:

1. The interest rate was updated from 6.10% to 6.20% for Grandfathered FAP participants, and from 3.55% to 6.20% for Cash Balance participants.
2. The Mortality tables were updated from blue/white collar adjustment to no-collar adjustment.
3. The mortality projection scale has been updated from MP-2021 to MP-2020.
4. In valuing spouse liabilities, contingent survivor rates were updated to apply after the assumed or actual death of the retiree.
5. The lump sum basis was updated to use the average of November 2023 yield curve adjusted by the change in daily iBoxx indices through the end of the fiscal year (December 31, 2023).

Schedule SB, Part V – Summary of Plan Provisions**Attachment to 2024 Form 5500 Schedule SB****EIN/PN 20-0019326 / 001****Magellan Pension Plan****Plan Provisions Summary**

Employer ID and Plan	20-0019326 / 001
Plan Year	January 1 to December 31
Plan Provisions for Final Average Pay Formula	
Eligibility	Employees hired before January 1, 2016 became eligible for the Final Average Pay formula on the first day of the month after they completed 12 months of employment with at least 1,000 hours of service. Any participants in the plan as of December 31, 2015 who were born before January 1, 1981 remained covered under the Final Average Pay formula. The remaining participants transitioned to the Cash Balance formula.
Benefit Service	Benefit service is earned for each Plan Year in which an Employee is credited with at least 2,080 Hours of Service. If an employee works for less than 2,080 hours in a year, service is credited for 190 hours of service for each month worked regardless of the number of hours actually worked. If an employee was a participant in the Williams Pension Plan or the BP Retirement Plan and transferred to ONEOK, Inc. (legacy Magellan), the employee will be given credit for the benefit service under their respective legacy plan in addition to the benefit service under the Magellan Pension Plan.
Vesting Service	A year of Vesting Service is credited to a Participant for each plan year in which the Participant works at least 1,000 hours.
Normal Retirement Date	The first day of the month that coincides with or next follows the date on which the Participant attains age 65.
Early Retirement Date	Age 55 and 5 Years of Vesting Service.
Frozen Prior Plan Benefit	ONEOK, Inc. (legacy Magellan) was provided the age 65 benefit accrued under the Williams Pension Plan or the BP Retirement Plan. This Frozen Age 65 benefit is an amount used in the calculation of the legacy Magellan pension benefit. Because ONEOK, Inc. is not the sponsor of the Williams Pension Plan or the BP Retirement Plan, the final benefit actually payable from these prior plans will be determined by their respective legacy plan.
Compensation	Compensation includes regular base pay and overtime pay, Paid Time Off (PTO), short-term disability, holiday pay, jury duty, bereavement pay, shift differentials and any payment under the Annual Incentive Program (AIP) but excludes extraordinary compensation such as geographic differentials and any payments under the Long-Term Incentive Plan. Compensation is annualized for Participants with less than 2,080 hours of service for a year.
Covered Compensation	The 35-year average of the taxable wage bases through the year an employee reaches Social Security retirement age.
Final Average Pay	The average of the highest 5 years of Compensation during the last 10 plan years of service ending with the plan year of termination of employment.
Accrued Benefit	An employee's Accrued Benefit equals his Normal Retirement Benefit using the Benefit Service accrued as of his date of termination. The Accrued Benefit is payable at Normal Retirement Date.
Vesting Schedule	100% after 5 Years of Vesting Service or attaining Age 65 while employed.

Schedule SB, Part V – Summary of Plan Provisions**Attachment to 2024 Form 5500 Schedule SB**

EIN/PN 20-0019326 / 001

Magellan Pension Plan**Plan Provisions Summary**

Plan Provisions for Final Average Pay Formula (Continued)	
Normal Form of Benefit	Single participants: Single Life annuity Married participants: Actuarially reduced Qualified Joint and 50% Survivor annuity
Normal Retirement Benefit	Annual Benefit is equal to $\{ (A) + (B) - (C) \} \times (D)$ where: A. 1.10% of Final Average Pay multiplied by Benefit Service, assuming the participant works for ONEOK, Inc. or legacy Magellan to age 65 B. 0.45% of Final Average Pay in excess of Covered Compensation, which is then multiplied by Benefit Service, assuming the participant works for ONEOK, Inc. or legacy Magellan to age 65 (up to maximum of 35 Years) C. Frozen Prior Plan Benefit D. Service Ratio. (Service Ratio is a fraction where the numerator is years of Benefit Service while employed by ONEOK, Inc. or legacy Magellan and the denominator is the number of years of Benefit Service the participant could work for ONEOK, Inc. or legacy Magellan up to age 65.)
Pre-Retirement Death Benefit	If a vested, married participant dies prior to commencement of benefits, a survivor pension will be payable to the participant's spouse as a single life annuity equal to the actuarial equivalent of the participant's accrued benefit. If a vested participant who is not married, dies prior to commencement of benefits, a survivor pension will be paid to the participant's estate in a lump sum equal to the actuarial equivalent value of the participant's benefit, unless the participant has designated a beneficiary.
Disability Benefit	If a participant's service is terminated by reason of any type of disability, service will continue to accrue as long as the participant receives benefits under the company's long-term disability plan up to Normal Retirement Age. If the participant returns directly to work before Normal Retirement, then the total benefit service will include the benefit service for the period during which the employee was disabled.
Optional Forms	The forms of benefit that participants may elect are a lump sum, single life annuity, 50%, 75% & 100% Joint & Survivor Annuity. As an alternative, participants may elect to receive their pension in the form of a lump sum for 50% of its value and the remaining 50% as an annuity. All forms are actuarially equivalent.
Actuarial Equivalence	The mortality table set forth in Internal Revenue Code (IRC) §417(e) and monthly segment rates set forth in IRC §417(e)(3)(D) for the month of September prior to the start of the plan year.

Schedule SB, Part V – Summary of Plan Provisions

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Plan Provisions Summary

	Plan Provisions for Cash Balance Formula								
Eligibility	Employees hired on or after January 1, 2016 are eligible for the cash balance feature of the Plan. In addition, any participants in the Plan as of December 31, 2015 whose dates of birth are after January 1, 1981 will receive future cash balance accruals following January 1, 2016. The plan is closed to new entrants with effect from September 30, 2023.								
Vesting Service	A year of Vesting Service is credited to a Participant for each plan year in which the Participant works for at least 1,000 hours.								
Vesting Schedule	100% after 3 Years of Vesting Service or attaining age 65 while employed.								
Normal Retirement Date	The first day of the month that coincides with or next follows the date on which the Participant attains age 65.								
Early Retirement Date	Age 55 and 3 Years of Vesting Service.								
Compensation	Total wages or salary paid to a Participant including base and overtime pay, short-term disability, holiday pay, jury duty, bereavement pay, shift differentials and any payment under the Annual Incentive Program ("AIP") but excluding extraordinary compensation such as geographical differentials and any payments from the Long-Term Incentive Plan.								
Pay Credits	Pay credits are credited to the Participant's account at the end of every year. The amount of the pay credit is based on the Participant's age at the end of each Plan Year. The pay credit accrual schedule is: <table border="1"> <thead> <tr> <th>Age</th><th>Annual Pay Credit</th></tr> </thead> <tbody> <tr> <td>39 and under</td><td>5%</td></tr> <tr> <td>40-49</td><td>6%</td></tr> <tr> <td>50 and above</td><td>8%</td></tr> </tbody> </table>	Age	Annual Pay Credit	39 and under	5%	40-49	6%	50 and above	8%
Age	Annual Pay Credit								
39 and under	5%								
40-49	6%								
50 and above	8%								
Interest Credits	The benefit will earn interest credits based on the average 30-year U.S. Treasury rate for the month of September of the prior year (with a minimum of 1.7%). Interest will be compounded monthly and credited to the Participant's account at the rate of 1/12th of the Plan's interest rate for the applicable calendar year.								
Accrued Benefit	The Accrued Benefit equals the account balance calculated based on annual pay credits and monthly interest credits. Plan participants hired prior to January 1, 2016 who transitioned into the cash balance formula, had an initial account balance based on the value of their age-65 accrued lump sum benefit in the Plan as of December 31, 2015 under the final average pay formula.								
Normal Retirement Benefit	The Normal Retirement Benefit is equal to the Accrued Benefit.								
Pre-Retirement Death Benefit	A survivor pension will be paid to the Participant's estate in a lump sum equal to the Participant's account balance, unless a beneficiary is designated.								

Schedule SB, Part V – Summary of Plan Provisions

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Plan Provisions Summary

	Plan Provisions for Cash Balance Formula (Continued)
Disability Benefit	If a participant's service is terminated by reason of any type of disability, service will continue to accrue as long as the participant receives benefits under the company's long-term disability plan up to Normal Retirement Age. If the participant returns directly to work before Normal Retirement, then the total benefit service will include the benefit service for the period during which the employee was disabled.
Normal Form of Benefit	Single participants: Single Life annuity Married participants: Actuarially reduced Qualified Joint and 50% Survivor Annuity
Optional Forms	The forms of benefit that Participants may elect are a lump sum, single life annuity, 50%, 75% & 100% Joint & Survivor Annuity. As an alternative, Participants may elect to receive their pension in the form of a lump sum for 50% of its value & the remaining 50% as an annuity. All forms are actuarially equivalent.
Actuarial Equivalence	The mortality table set forth in Internal Revenue Code (IRC) §417(e) and monthly segment rates set forth in IRC §417(e)(3)(D) for the month of September prior to the start of the plan year.
Changes Since Prior Valuation	Effective September 30, 2023, the plan is closed to new entrants.

Schedule SB, line 22 - Description of Weighted Average Retirement Age**Attachment to 2024 Form 5500 Schedule SB****EIN/PN 20-0019326/001****Magellan Pension Plan**

The valuation uses rates of retirement for each age once a participant attains early retirement eligibility. The average weighted retirement age for the plan is calculated as follows:

Final Average Pay Participants				
(A)	(B)	(C)	(D)	(A) * (D)
Age	Count	Retirement Rate	Retirements	Weighted Age
55	1000	1.45%	15	797.50
56	986	2.43%	24	1341.07
57	962	5.88%	57	3222.74
58	905	5.92%	54	3107.45
59	851	7.82%	67	3928.36
60	785	3.67%	29	1728.25
61	756	0.60%	5	276.71
62	752	11.12%	84	5181.23
63	668	7.65%	51	3219.16
64	617	9.73%	60	3841.23
65	557	22.74%	127	8230.48
66	430	21.44%	92	6087.58
67	338	32.67%	110	7397.78
68	228	39.39%	90	6095.10
69	138	46.67%	64	4441.37
70	74	100.00%	74	5148.73
				<u>64044.74</u>

The average weighted retirement age is the sum of the weighted age (64,045) divided by the original count (1,000)

64.04

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	6,441,587	2,340,732	2,570,013	11,352,332
2025	6,265,406	968,262	2,337,528	9,571,196
2026	6,455,636	141,555	2,314,676	8,911,867
2027	7,386,400	335,384	2,289,773	10,011,557
2028	7,427,055	331,048	2,295,766	10,053,869
2029	7,644,703	2,091,527	2,360,217	12,096,447
2030	7,608,871	1,016,526	2,236,555	10,861,952
2031	7,429,448	1,698,999	2,200,735	11,329,182
2032	7,583,866	390,659	2,183,271	10,157,796
2033	7,446,593	616,334	2,377,269	10,440,196
2034	7,666,115	829,739	2,112,935	10,608,789
2035	7,645,826	3,635,307	2,066,136	13,347,269
2036	7,577,341	1,918,297	2,010,096	11,505,734
2037	8,075,508	685,126	2,000,282	10,760,916
2038	7,829,917	1,586,064	1,884,017	11,299,998
2039	7,797,159	1,850,780	1,813,644	11,461,583
2040	8,555,714	2,574,519	1,738,442	12,868,675
2041	8,213,028	2,586,183	1,658,554	12,457,765
2042	7,916,244	941,327	1,575,802	10,433,373
2043	7,676,294	557,638	1,631,711	9,865,643
2044	8,369,827	1,688,566	1,630,420	11,688,813
2045	7,863,271	2,275,829	1,306,699	11,445,799
2046	7,148,322	1,401,486	1,210,342	9,760,150
2047	6,129,384	2,343,266	1,113,369	9,586,019
2048	6,045,499	1,063,204	1,016,947	8,125,650
2049	5,918,969	1,577,273	1,038,687	8,534,929
2050	5,668,870	1,402,924	871,157	7,942,951
2051	5,429,627	1,629,613	872,769	7,932,009
2052	5,052,136	1,987,768	662,903	7,702,807
2053	4,742,490	1,541,806	585,370	6,869,666
2054	4,276,529	1,822,870	513,780	6,613,179
2055	3,849,865	1,365,413	448,346	5,663,624

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	3,492,236	820,881	426,876	4,739,993
2057	3,144,564	379,775	454,966	3,979,305
2058	2,835,093	1,028,227	288,439	4,151,759
2059	2,442,904	424,686	246,478	3,114,068
2060	2,213,655	310,362	209,586	2,733,603
2061	1,919,801	270,414	177,371	2,367,586
2062	1,699,726	293,707	149,432	2,142,865
2063	1,497,960	163,281	125,368	1,786,609
2064	1,307,514	165,416	113,806	1,586,736
2065	1,168,855	167,927	87,330	1,424,112
2066	1,003,830	90,224	134,067	1,228,121
2067	866,638	96,348	60,309	1,023,295
2068	752,846	73,084	50,098	876,028
2069	639,663	65,235	41,680	746,578
2070	543,891	57,663	34,778	636,332
2071	459,580	50,429	29,138	539,147
2072	386,237	43,603	24,537	454,377
2073	323,918	37,271	20,777	381,966

Schedule SB, Part V – Summary of Plan Provisions**Attachment to 2024 Form 5500 Schedule SB****EIN/PN 20-0019326 / 001****Magellan Pension Plan****Plan Provisions Summary**

Employer ID and Plan	20-0019326 / 001
Plan Year	January 1 to December 31
Plan Provisions for Final Average Pay Formula	
Eligibility	Employees hired before January 1, 2016 became eligible for the Final Average Pay formula on the first day of the month after they completed 12 months of employment with at least 1,000 hours of service. Any participants in the plan as of December 31, 2015 who were born before January 1, 1981 remained covered under the Final Average Pay formula. The remaining participants transitioned to the Cash Balance formula.
Benefit Service	Benefit service is earned for each Plan Year in which an Employee is credited with at least 2,080 Hours of Service. If an employee works for less than 2,080 hours in a year, service is credited for 190 hours of service for each month worked regardless of the number of hours actually worked. If an employee was a participant in the Williams Pension Plan or the BP Retirement Plan and transferred to ONEOK, Inc. (legacy Magellan), the employee will be given credit for the benefit service under their respective legacy plan in addition to the benefit service under the Magellan Pension Plan.
Vesting Service	A year of Vesting Service is credited to a Participant for each plan year in which the Participant works at least 1,000 hours.
Normal Retirement Date	The first day of the month that coincides with or next follows the date on which the Participant attains age 65.
Early Retirement Date	Age 55 and 5 Years of Vesting Service.
Frozen Prior Plan Benefit	ONEOK, Inc. (legacy Magellan) was provided the age 65 benefit accrued under the Williams Pension Plan or the BP Retirement Plan. This Frozen Age 65 benefit is an amount used in the calculation of the legacy Magellan pension benefit. Because ONEOK, Inc. is not the sponsor of the Williams Pension Plan or the BP Retirement Plan, the final benefit actually payable from these prior plans will be determined by their respective legacy plan.
Compensation	Compensation includes regular base pay and overtime pay, Paid Time Off (PTO), short-term disability, holiday pay, jury duty, bereavement pay, shift differentials and any payment under the Annual Incentive Program (AIP) but excludes extraordinary compensation such as geographic differentials and any payments under the Long-Term Incentive Plan. Compensation is annualized for Participants with less than 2,080 hours of service for a year.
Covered Compensation	The 35-year average of the taxable wage bases through the year an employee reaches Social Security retirement age.
Final Average Pay	The average of the highest 5 years of Compensation during the last 10 plan years of service ending with the plan year of termination of employment.
Accrued Benefit	An employee's Accrued Benefit equals his Normal Retirement Benefit using the Benefit Service accrued as of his date of termination. The Accrued Benefit is payable at Normal Retirement Date.
Vesting Schedule	100% after 5 Years of Vesting Service or attaining Age 65 while employed.

Schedule SB, Part V – Summary of Plan Provisions**Attachment to 2024 Form 5500 Schedule SB**

EIN/PN 20-0019326 / 001

Magellan Pension Plan**Plan Provisions Summary**

Plan Provisions for Final Average Pay Formula (Continued)	
Normal Form of Benefit	Single participants: Single Life annuity Married participants: Actuarially reduced Qualified Joint and 50% Survivor annuity
Normal Retirement Benefit	Annual Benefit is equal to $\{ (A) + (B) - (C) \} \times (D)$ where: A. 1.10% of Final Average Pay multiplied by Benefit Service, assuming the participant works for ONEOK, Inc. or legacy Magellan to age 65 B. 0.45% of Final Average Pay in excess of Covered Compensation, which is then multiplied by Benefit Service, assuming the participant works for ONEOK, Inc. or legacy Magellan to age 65 (up to maximum of 35 Years) C. Frozen Prior Plan Benefit D. Service Ratio. (Service Ratio is a fraction where the numerator is years of Benefit Service while employed by ONEOK, Inc. or legacy Magellan and the denominator is the number of years of Benefit Service the participant could work for ONEOK, Inc. or legacy Magellan up to age 65.)
Pre-Retirement Death Benefit	If a vested, married participant dies prior to commencement of benefits, a survivor pension will be payable to the participant's spouse as a single life annuity equal to the actuarial equivalent of the participant's accrued benefit. If a vested participant who is not married, dies prior to commencement of benefits, a survivor pension will be paid to the participant's estate in a lump sum equal to the actuarial equivalent value of the participant's benefit, unless the participant has designated a beneficiary.
Disability Benefit	If a participant's service is terminated by reason of any type of disability, service will continue to accrue as long as the participant receives benefits under the company's long-term disability plan up to Normal Retirement Age. If the participant returns directly to work before Normal Retirement, then the total benefit service will include the benefit service for the period during which the employee was disabled.
Optional Forms	The forms of benefit that participants may elect are a lump sum, single life annuity, 50%, 75% & 100% Joint & Survivor Annuity. As an alternative, participants may elect to receive their pension in the form of a lump sum for 50% of its value and the remaining 50% as an annuity. All forms are actuarially equivalent.
Actuarial Equivalence	The mortality table set forth in Internal Revenue Code (IRC) §417(e) and monthly segment rates set forth in IRC §417(e)(3)(D) for the month of September prior to the start of the plan year.

Schedule SB, Part V – Summary of Plan Provisions**Attachment to 2024 Form 5500 Schedule SB**

EIN/PN 20-0019326 / 001

Magellan Pension Plan**Plan Provisions Summary**

	Plan Provisions for Cash Balance Formula								
Eligibility	Employees hired on or after January 1, 2016 are eligible for the cash balance feature of the Plan. In addition, any participants in the Plan as of December 31, 2015 whose dates of birth are after January 1, 1981 will receive future cash balance accruals following January 1, 2016. The plan is closed to new entrants with effect from September 30, 2023.								
Vesting Service	A year of Vesting Service is credited to a Participant for each plan year in which the Participant works for at least 1,000 hours.								
Vesting Schedule	100% after 3 Years of Vesting Service or attaining age 65 while employed.								
Normal Retirement Date	The first day of the month that coincides with or next follows the date on which the Participant attains age 65.								
Early Retirement Date	Age 55 and 3 Years of Vesting Service.								
Compensation	Total wages or salary paid to a Participant including base and overtime pay, short-term disability, holiday pay, jury duty, bereavement pay, shift differentials and any payment under the Annual Incentive Program ("AIP") but excluding extraordinary compensation such as geographical differentials and any payments from the Long-Term Incentive Plan.								
Pay Credits	Pay credits are credited to the Participant's account at the end of every year. The amount of the pay credit is based on the Participant's age at the end of each Plan Year. The pay credit accrual schedule is: <table><tr><th>Age</th><th>Annual Pay Credit</th></tr><tr><td>39 and under</td><td>5%</td></tr><tr><td>40-49</td><td>6%</td></tr><tr><td>50 and above</td><td>8%</td></tr></table>	Age	Annual Pay Credit	39 and under	5%	40-49	6%	50 and above	8%
Age	Annual Pay Credit								
39 and under	5%								
40-49	6%								
50 and above	8%								
Interest Credits	The benefit will earn interest credits based on the average 30-year U.S. Treasury rate for the month of September of the prior year (with a minimum of 1.7%). Interest will be compounded monthly and credited to the Participant's account at the rate of 1/12th of the Plan's interest rate for the applicable calendar year.								
Accrued Benefit	The Accrued Benefit equals the account balance calculated based on annual pay credits and monthly interest credits. Plan participants hired prior to January 1, 2016 who transitioned into the cash balance formula, had an initial account balance based on the value of their age-65 accrued lump sum benefit in the Plan as of December 31, 2015 under the final average pay formula.								
Normal Retirement Benefit	The Normal Retirement Benefit is equal to the Accrued Benefit.								
Pre-Retirement Death Benefit	A survivor pension will be paid to the Participant's estate in a lump sum equal to the Participant's account balance, unless a beneficiary is designated.								

Schedule SB, Part V – Summary of Plan Provisions**Attachment to 2024 Form 5500 Schedule SB****EIN/PN 20-0019326 / 001****Magellan Pension Plan****Plan Provisions Summary**

	Plan Provisions for Cash Balance Formula (Continued)
Disability Benefit	If a participant's service is terminated by reason of any type of disability, service will continue to accrue as long as the participant receives benefits under the company's long-term disability plan up to Normal Retirement Age. If the participant returns directly to work before Normal Retirement, then the total benefit service will include the benefit service for the period during which the employee was disabled.
Normal Form of Benefit	Single participants: Single Life annuity Married participants: Actuarially reduced Qualified Joint and 50% Survivor Annuity
Optional Forms	The forms of benefit that Participants may elect are a lump sum, single life annuity, 50%, 75% & 100% Joint & Survivor Annuity. As an alternative, Participants may elect to receive their pension in the form of a lump sum for 50% of its value & the remaining 50% as an annuity. All forms are actuarially equivalent.
Actuarial Equivalence	The mortality table set forth in Internal Revenue Code (IRC) §417(e) and monthly segment rates set forth in IRC §417(e)(3)(D) for the month of September prior to the start of the plan year.
Changes Since Prior Valuation	Effective September 30, 2023, the plan is closed to new entrants.

MAGELLAN PENSION PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN 20-0019326 PN 001

December 31, 2024

(a) *	(b) Identity of Issuer or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds				
	Vanguard Fixed Income Long-Term Investment Grade Fund - Admiral	10,651,761 shares of a fund investing in fixed income securities	\$ 101,118,867	\$ 80,207,762
	PIMCO Extended Duration Institutional Fund	2,337,060 shares of a fund investing in fixed income securities	\$ 52,555,569	29,727,405
	Vanguard Institutional Index Fund	58,117 shares of a fund investing in equity securities	\$ 14,982,039	27,832,426
	Vanguard Total International Stock Index Fund - Instl	129,878 shares of a fund investing in equity securities	\$ 14,868,678	16,458,197
	Vanguard Mid-Cap Index Fund - Admiral	10,497 shares of a fund investing in equity securities	\$ 2,029,748	3,431,122
	Vanguard Small-Cap Index Fund - Admiral	30,386 shares of a fund investing in equity securities	\$ 2,199,662	3,499,254
Money Market Fund				
*	First American Government Obligations Fund - Class Z	5,227,230 shares of a money market fund	\$ 5,227,230	5,227,230
Total Investments				\$ 166,383,396

*Party-in-interest

Schedule SB, Line 32– Schedule of Amortization Bases

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326 / 001

Magellan Pension Plan

Funding Shortfall Amortization Bases (Minimum Required Contribution)

Table 9

Date Established	Amortization Base Type	Remaining Number of Years	Annual Funding Shortfall Amortization Installment	Present Value of Remaining Amortization Installments as of January 1, 2024
January 1, 2024	Funding Shortfall	15	\$ 168,746	\$ 1,854,756
January 1, 2023	Funding Shortfall	14	\$ 2,850,976	\$ 29,871,051
Total			\$ 3,019,722	\$ 31,725,807

Schedule SB, Line 24 – Change in Actuarial Assumptions

Attachment to 2024 Form 5500 Schedule SB

EIN/PN 20-0019326/001

Magellan Pension Plan

1. The SSWB was decreased from 3.4% to 3.0% to reflect current inflation assumption.
2. The inflation was updated from 2.40% for all years to 3.00% for year 2024 and 2.50% for years 2025 and beyond to reflect current inflation expectations.
3. The cash balance crediting rate was updated from 3.55% to 4.03%.
4. The salary scale was updated to reflect ONEOK Inc.'s expectations.
5. The graded company performance factor paid in 2024 was updated.

These changes were made to better reflect anticipated experience.