

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 ONEOK, INC. HEALTH PLAN FOR FORMER EMPLOYEES 1b Three-digit plan number (PN) 516 1c Effective date of plan 01/01/2006 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) ONEOK, INC. 100 WEST 5TH TULSA, OK 74103-4240 2b Employer Identification Number (EIN) 73-1520922 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ONEOK, INC. BENEFIT PLAN ADMINISTRATION COMMITTEE C/O HUMAN RESOURCES DEPARTMENT ONEOK, INC. 100 WEST 5TH STREET TULSA, OK 74103		<b>3b</b> Administrator's EIN 73-0998781
		<b>3c</b> Administrator's telephone number 918-588-7000
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2267
<b>6</b> 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).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	2089
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1978
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	137
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	12
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b>	2127
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ONEOK, INC. HEALTH PLAN FOR FORMER EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN)	<u>516</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ONEOK, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>73-1520922</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ONEOK, INC. EMPLOYEES RETIREE MEDIC</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>ONEOK, INC</u>		
<b>c</b> EIN-PN <u>27-6030717-528</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1581000</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ONEOK, INC, EMPLOYEES RETIREE MEDIC</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>ONEOK, INC</u>		
<b>c</b> EIN-PN <u>36-4090934-529</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7408000</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ONEOK, INC. HEALTH PLAN FOR FORMER EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>516</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ONEOK, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>73-1520922</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	408000	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	8793000	8989000
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	9201000	8989000
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	9201000	8989000

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	928000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1598000	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2526000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		1073000
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		3599000

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	3450000	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3450000
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	361000	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		361000
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3811000

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-212000
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		50000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**ONEOK, INC. HEALTH PLAN FOR FORMER EMPLOYEES**

EIN 73-1520922 PN 516

Independent Auditor's Report and Financial Statements  
(Modified Cash Basis)

December 31, 2024

# ONEOK, INC. HEALTH PLAN FOR FORMER EMPLOYEES

(Modified Cash Basis)

December 31, 2024

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All supplemental 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  
ONEOK, Inc. Health Plan for Former Employees  
Tulsa, Oklahoma

### ***Opinion***

We have audited the financial statements of ONEOK, Inc. Health Plan for Former Employees (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan (modified cash basis) as of December 31, 2024 and 2023, and the changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2024, in accordance with the modified cash basis of accounting described in Note 3.

### ***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 audit opinion.

### ***Emphasis of Matter – Basis of Accounting***

We draw attention to Note 3 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 3, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances.

Management is also responsible 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 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***

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.

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.

**Forvis Mazars, LLP**

**Tulsa, Oklahoma  
June 27, 2025**

Federal Employer Identification Number: 44-0160260

## ONEOK, INC. HEALTH PLAN FOR FORMER EMPLOYEES

### Statements of Net Assets Available for Benefits

(Modified Cash Basis)

December 31, 2024 and 2023

(In thousands)

	<u>2024</u>	<u>2023</u>
Cash	\$ —	\$ 408
Investments:		
Plan interest in VEBA I, at fair value (Note 4)	7,408	7,374
Plan interest in VEBA II, at fair value (Note 4)	1,581	1,419
Net assets available for benefits	<u>\$ 8,989</u>	<u>\$ 9,201</u>

See accompanying Notes to Financial Statements.

## ONEOK, INC. HEALTH PLAN FOR FORMER EMPLOYEES

### Statement of Changes in Net Assets Available for Benefits

(Modified Cash Basis)

Year Ended December 31, 2024

(In thousands)

#### Investment income:

Plan interest in VEBA I's investment income (Note 4)	\$ 862
Plan interest in VEBA II's investment income (Note 4)	211
Total investment income	<u>1,073</u>

#### Contributions:

Participants	1,598
Employer	928
Total contributions	<u>2,526</u>

#### Benefits paid and other:

Benefits paid	(3,450)
Administrative and tax expense	(361)
Total benefits paid and other	<u>(3,811)</u>

Net decrease in net assets available for benefits	(212)
Net assets available for benefits, beginning of period	9,201
Net assets available for benefits, end of period	<u>\$ 8,989</u>

See accompanying Notes to Financial Statements.

# ONEOK, INC. HEALTH PLAN FOR FORMER EMPLOYEES

Notes to Financial Statements

(Modified Cash Basis)

December 31, 2024

## (1) Acquisition of Magellan Midstream Partners, L.P.

On September 25, 2023, ONEOK, Inc. (ONEOK or the Company) and its subsidiaries completed the acquisition of Magellan Midstream Partners, L.P. (Magellan). There was no impact to the ONEOK Health Plan for Former Employees (the Plan) for the 2023 Plan year as a result of the acquisition. Legacy Magellan retirees joined the plan on January 1, 2024 and all contributions, claims and administration were funded through company assets and were excluded from the ONEOK Voluntary Employee Beneficiary Associations (VEBAs). Effective January 1, 2024, new legacy Magellan benefits coverage, with separate benefits, rates and eligibility were added as components to the Plan. As of December 31, 2024, the Plan's accumulated postretirement benefit obligation included \$4.5 million related to the addition of Magellan pre-65 retiree medical benefits.

## (2) Description of the Plan

The following description of the Plan provides only general information. Participants should refer to the summary plan document or the full text of the plan document for a more complete description of the Plan's provisions.

### (a) General

The Plan is administered by the ONEOK Benefit Plan Administration Committee (the Plan Administrator) and is provided for the benefit of the employees of ONEOK and its subsidiaries hired prior to 2017 who terminate at age 50 or older with at least five consecutive years of full-time service and have been regularly scheduled to work at least 20 hours per week prior to the date of retirement. The Plan provides benefits to only those former employees not eligible for Medicare and those eligible for Medicare prior to age 65 who are unable to obtain a guaranteed issue individual insurance Medigap policy through a designated private exchange. Former employees who become Medicare-eligible are transferred to the ONEOK Retiree Reimbursement Account Plan for Former Employees.

As of January 1, 2024, retirees who are legacy Magellan employees are eligible to participate in the Plan if they: (1) were hired by Magellan prior to September 25, 2023; (2) terminated employment at age 55 or later and completed at least five years of service (or terminated employment after 50 in connection with a reduction in force per the Magellan severance plan); (3) were regularly scheduled to work at least 20 hours per week prior to the date of retirement; and (4) were an employee or former employee of Magellan who, as of September 25, 2023, was either participating in, or eligible to elect to participate in upon retirement, the group medical benefits for retirees component of the Magellan Health and Welfare Plan. Legacy Magellan retirees have pre-65 Plan coverage only and terminate Plan coverage upon Medicare eligibility. Legacy Magellan retirees are not eligible for the ONEOK Retiree Reimbursement Account Plan for Former Employees.

The Plan is subject to the provisions of ERISA.

The ONEOK, Inc. Employees Retiree Medical Benefit Trust (VEBA I) and ONEOK, Inc. Employees Retiree Medical Trust II (VEBA II) serve as a funding mechanism for the Plan.

**(b) Contributions**

Contributions are made as necessary by ONEOK for current and future expenditures. ONEOK contributes amounts as determined annually by the Plan's actuary to provide for future plan expenditures. Former employees contribute premiums in accordance with the plan document and as determined annually by the Plan's actuary.

ONEOK and participant contributions are made into the VEBA I and VEBA II to fund the postretirement medical costs. In addition, ONEOK makes contributions directly to the Plan when necessary from the general assets of the Company for certain retired officers and their dependents or the surviving spouses and dependents of deceased officers as well as legacy Magellan retirees, including non-officers, who joined the plan on January 1, 2024. These contributions offset claims, fees and premiums paid on behalf of the former officers and legacy Magellan retirees.

**(c) Payment of Benefits**

The Plan provides health benefits (medical and pharmacy) to eligible retirees and dependents. A third-party administrator processes participant health claims in accordance with plan provisions. Benefit payments are recorded when paid.

**(d) Plan Termination**

Although it has not expressed intention to do so, ONEOK has the right under the Plan, at any time and for any reason, to discontinue its contributions and/or to terminate the Plan, subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

**(3) Summary of Significant Accounting Policies**

**(a) Basis of Accounting**

The accompanying financial statements of the Plan have been prepared on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Consequently, certain additions to the Plan's assets are recognized when received rather than when earned, and certain deductions from the Plan's assets are recognized when paid rather than when the obligation is incurred.

**(b) Use of Estimates**

The preparation of financial statements on a modified cash basis requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein. Actual results could differ from those estimates.

**(c) Investment Valuation and Income Recognition**

Quoted market prices, if available, are used to value the Plan's underlying investments included in the Master Trusts. Plan interests in the Master Trusts are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan utilizes a 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 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 categorizes investments in the Master Trusts for which fair value is determined using multiple inputs within a single level, based on the lowest level input that is significant to the fair value measurement in its entirety.

Plan interests in the Master Trusts' investment income (loss) are recorded when received or paid. Net appreciation (depreciation) includes the Plan's gains and losses on investments purchased and sold as well as held during the year. Purchases and sales of the Master Trusts' investments are recorded on a trade-date basis.

**(d) Postretirement Benefits**

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their eligible dependents; and (2) eligible active employees and their eligible dependents after retirement from service. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through a discount rate) and the probability of payment (by means of decrements such as those for death, disability or retirement) between the valuation date and the expected date of payment.

The following are other significant assumptions used in the valuations as of December 31, 2024 and 2023:

	2024	2023
Annual rate of increase in the per capita cost of health care	7.00%	7.00%
Rate gradually decreases to	5.00%	5.00%
Year the lowest rate is achieved	2029	2028
Weighted-average discount rate	5.80%	5.50%
Average retirement age	59	59
Mortality and disability mortality tables used	<b>Pri-2012 Private Retirement Plans Mortality Tables for males and females projected generationally using scale MP-2020.</b>	Pri-2012 Private Retirement Plans Mortality Tables for males and females projected generationally using scale MP-2020.

The foregoing 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 postretirement benefit obligations.

**(e) Other Benefits**

Plan obligations for accumulated eligibility of participants are estimated by the Plan's actuary in accordance with accepted actuarial principles. Health claims incurred by the Plan's participants but not reported at year-end are included in the postretirement benefit obligation. The liabilities for health claims incurred but not reported are estimated based upon historic claims experience and actual claims reported subsequent to the Plan's year-end. Additional accruals are included for the estimated ultimate cost of future claims only if such claims are covered as of the Plan's fiscal year-end and the Plan is obligated to pay for the claims regardless of continued participation in the Plan.

**(f) Plan Tax Status**

The VEBA I and VEBA II have been issued favorable determination letters from the Internal Revenue Service (IRS), dated October 6, 1997, and December 21, 2007, respectively, regarding their status as VEBAs under Section 501(c)(9) of the Internal Revenue Code. ONEOK believes the Plan, the VEBA I and the VEBA II are currently being operated within the applicable requirements of the Internal Revenue Code, which provides for tax-favored treatment of contributions to, and benefits paid out of, the VEBA I and VEBA II pursuant to the terms of the Plan.

**(g) Administrative Expenses**

Administrative expenses may be paid by ONEOK or the Plan using assets held in the VEBA I or VEBA II at the Plan Administrator's discretion.

**(h) 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.

**(i) Subsequent Events**

Subsequent events have been evaluated through June 27, 2025, which is the day the financial statements were available to be issued.

**(4) Master Trusts**

The Master Trusts include investments for the Plan and the Company-sponsored Retiree Reimbursement Account Plan for Former Employees. Plan interests in the Master Trusts in the Statements of Net Assets Available for Benefits represent approximately 60% and 55% of the VEBA I at December 31, 2024 and 2023, respectively, and approximately 64% and 63% of the VEBA II at December 31, 2024 and 2023, respectively. The net assets available for benefits are increased by contributions received by the Master Trusts and reduced by benefit payments and administrative expenses paid that are specifically identifiable to the individual plan. In addition, net assets available for benefits are increased (decreased) by investment income (loss) and reduced by administrative and investment management expenses allocated from the Master Trusts to each plan. Investment income (loss) and administrative and investment management expenses are allocated at the end of each month to each plan based on their relative share of the Master Trust assets.

The following is a summary of the Master Trusts' investments and Plan interests in the Master Trusts at December 31, 2024, in thousands:

	Master Trust Balances		Plan Interests in Master Trust Balances	
	VEBA I	VEBA II	VEBA I	VEBA II
Investments, at fair value:				
Money market funds	\$ 628	\$ 50	\$ 377	\$ 32
Equity securities	8,219	2,417	4,931	1,549
Municipal obligations fund	3,540	—	2,100	—
<b>Total investments, at fair value</b>	<b>\$ 12,387</b>	<b>\$ 2,467</b>	<b>\$ 7,408</b>	<b>\$ 1,581</b>

The following is a summary of the Master Trusts' investments and Plan interests in the Master Trusts at December 31, 2023, in thousands:

	Master Trust Balances		Plan Interests in Master Trust Balances	
	VEBA I	VEBA II	VEBA I	VEBA II
Investments, at fair value:				
Money market funds	\$ 703	\$ 32	\$ 387	\$ 20
Equity securities	9,020	2,206	4,961	1,399
Municipal obligations fund	3,797	—	2,026	—
<b>Total investments, at fair value</b>	<b>\$ 13,520</b>	<b>\$ 2,238</b>	<b>\$ 7,374</b>	<b>\$ 1,419</b>

The following is a summary of the investment income in the Master Trusts for the year ended December 31, 2024, in thousands:

	VEBA I	VEBA II	Total
Net appreciation	\$ 1,178	\$ 273	\$ 1,451
Interest and dividends	335	57	392
<b>Investment income</b>	<b>\$ 1,513</b>	<b>\$ 330</b>	<b>\$ 1,843</b>

The following tables set forth the Master Trusts' recurring fair value measurements for each level within the fair value hierarchy for the periods indicated, in thousands:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 2	\$ 676	\$ —	\$ 678
Equity securities	10,636	—	—	10,636
Municipal obligations fund	3,540	—	—	3,540
<b>Total investments, at fair value</b>	<b>\$ 14,178</b>	<b>\$ 676</b>	<b>\$ —</b>	<b>\$ 14,854</b>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3	\$ 732	\$ —	\$ 735
Equity securities	11,226	—	—	11,226
Municipal obligations fund	3,797	—	—	3,797
<b>Total investments, at fair value</b>	<b>\$ 15,026</b>	<b>\$ 732</b>	<b>\$ —</b>	<b>\$ 15,758</b>

**(5) Benefit Obligations**

The following table sets forth the Plan's accumulated benefit obligations as of December 31, 2024 and 2023, in thousands:

	2024	2023
Accumulated postretirement benefit obligation		
Current retirees	\$ 7,490	\$ 4,878
Other participants fully eligible for benefits	774	4
Other participants not yet fully eligible for benefits	804	1,267
Plan's total accumulated postretirement benefit obligation	\$ 9,068	\$ 6,149

The following table sets forth the changes in the Plan's accumulated benefit obligation for the year ended December 31, 2024, in thousands:

	2024
Accumulated postretirement benefit obligation	
Beginning of period	\$ 6,149
Net increase (decrease) during the period attributable to:	
Benefits paid, benefits accumulated and other changes	(533)
Changes in actuarial assumptions	(1,055)
Acquisition (a)	4,507
Plan's total accumulated postretirement benefit obligation, end of period	\$ 9,068

(a) Related to the addition of Magellan pre-65 retiree medical benefits. For additional information, see Note 1.

The Plan's deficiency of benefit obligations over net assets at December 31, 2024, relates primarily to the increased postretirement benefit obligation resulting from the addition of Magellan pre-65 retiree medical benefits. We plan to fund the deficit through a combination of Company assets and participant contributions. The Plan's net assets exceeded benefit obligations at December 31, 2023. Actuarial gains decreasing our benefit obligation are due primarily to the change in the per capita claims costs relative to the assumptions, which are reflected in Note 3(d).

**(6) Parties-in-Interest Transactions**

ONEOK provides certain administrative services at no cost to the Plan, which qualifies as a party-in-interest transaction under ERISA and is exempt from the prohibited transaction rules.

**(7) Risks and Uncertainties**

The Plan's underlying investments included in the Master Trusts contain various investment securities that, 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 will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, inflation rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.