

Prospectus
ONEOK, INC.

401(k) Plan

This prospectus relates to the offering by ONEOK, Inc., an Oklahoma corporation (“ONEOK”, “Company”, “we”, “our” or “us”), of a maximum of 24,300,000 shares of its common stock, par value \$0.01 per share (“Common Stock”), which could be acquired for participants under the ONEOK, Inc. 401(k) Plan (“Plan”) either directly from the Company or from purchase in the open market. This prospectus is to provide material information regarding the Plan and its operations to enable eligible employees and participants in the Plan to make informed decisions regarding investments in and under the Plan. The offer of Common Stock of the Company is made pursuant to the terms and conditions contained in the Plan. A copy of the Summary Plan Description, which may be amended from time to time without prior written notice to Plan participants, is attached as Appendix A and incorporated herein by reference.

This prospectus may not be used for reoffers or resales of shares of Common Stock acquired pursuant to the Plan by persons who are affiliates of ONEOK within the meaning of Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). Under existing laws and regulations, any such reoffers or resales by affiliates must be made (i) pursuant to Rule 144 under the Securities Act, (ii) pursuant to an exemption from the registration requirements of the Securities Act or (iii) by means of a separate prospectus relating to a registration statement that has been declared effective under the Securities Act.

Common Stock of the Company is listed on the New York Stock Exchange under the symbol “OKE.” Investing in Common Stock of the Company involves certain risks. Please read “Risk Factors” on page 2 of this prospectus.

The Company’s principal executive offices are located at 100 West Fifth Street, Tulsa, Oklahoma 74103, and its telephone number at that address is (918) 588-7000.

**THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING
SECURITIES THAT HAVE BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933.**

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is August 1, 2020.

The Company reserves the right to terminate or amend the Plan at any time. Although this Prospectus and the attached Summary Plan Description describe many of the principal features of the Plan, they are only summaries of the Plan. The complete provisions of the Plan are stated in the written Plan document, a copy of which is available to Plan participants upon request. In the event of any inconsistency between this Prospectus, the Summary Plan Description and the Plan document, the Plan document will control.

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ABOUT THIS PROSPECTUS

This prospectus provides you with a general description of the securities the Company may offer pursuant to the Plan. To obtain additional information that may be important to you, you should read this prospectus and the appendix to this prospectus together with the additional information described under the heading “Where You Can Find More Information.”

You should rely only on the information contained or incorporated by reference in this prospectus or in any prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

The Company is not making an offer to sell, or soliciting an offer to buy, any securities other than those described in this prospectus. In addition, the Company is not making an offer to sell, or soliciting an offer to buy, securities in any jurisdiction where the offer and sale is not permitted.

You should assume that the information appearing or incorporated by reference in this prospectus is accurate only as of the date of the documents containing the information, regardless of the time of its delivery or of any sale of our securities. The Company’s business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but you should read and carefully consider the actual documents for complete information. All of the summaries are qualified in their entirety by reference to the actual documents. Copies of some of the documents referred to herein have been filed or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below in the section entitled “Where You Can Find More Information.”

WHERE YOU CAN FIND MORE INFORMATION

We have filed one or more registration statements on Form S-8 with the Securities and Exchange Commission (the “SEC”) under the Securities Act that register the securities described in this prospectus. The registration statements, including any attached exhibits, contain additional relevant information about us and our securities that, along with other information that we file with the SEC, is available at the SEC’s through its website at www.sec.gov. The rules and regulations of the SEC allow us to omit some information included in the registration statements from this prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our Common Stock is listed on the New York Stock Exchange (NYSE: OKE), and you can obtain information about us at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005. General information about us, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports are available free of charge through our website at www.oneok.com as soon as reasonably practicable after we electronically file such documents with, or furnish them to, the SEC. Information on, or accessible through, our website, posted on our social media accounts, and any corresponding applications, is not incorporated into this prospectus or our other securities filings and is not a part of these filings. This prospectus is part of a registration statement we have filed with the SEC. As permitted by the SEC rules, this prospectus does not contain all the information we have included in the registration statement and the accompanying exhibits. You may refer to the registration statement and the exhibits for more information about the Company and its securities. The registration statement and the exhibits are available at the SEC’s website.

INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus. This means that we can disclose important information to you by referring you to other documents filed separately with the SEC. All information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede the previously filed and incorporated information. We incorporate by reference the documents listed below and any future filings made by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act other than any portions of the respective filings that were furnished, pursuant to Item 2.02 or Item 7.01 of Current Reports on Form 8-K (including exhibits related thereto) or other applicable SEC rules, rather than filed, prior to the termination of the offering under this prospectus:

- Annual Report on Form 10-K filed with the SEC on February 25, 2020;
- Quarterly Reports on Form 10-Q filed with the SEC on April 29, 2020 and July 29, 2020;
- Current Reports on Form 8-K filed with the SEC in 2020;
- our Form S-8 registration statements filed with the SEC on November 28, 1997, April 19, 1999, February 12, 2007, August 4, 2008, February 26, 2009, February 24, 2010, December 21, 2010, December 19, 2011, December 21, 2012, March 3, 2014, November 20, 2018 (with a copy of the Plan), January 9, 2019, and April 28, 2020; and
- the description of our Common Stock contained in our Form 8-A registration statement filed with the SEC on November 21, 1997, including any amendment or report filed for the purpose of updating that description.

You may request a copy of these filings (other than an exhibit to the filings unless we have specifically incorporated that exhibit by reference into the filing), and any other communication distributed by us to our shareholders, generally, at no cost, by writing or calling us as follows:

ONEOK, Inc.
100 West Fifth Street
Tulsa, Oklahoma 74103
Attention: Corporate Secretary
Telephone: (918) 588-7000

RISK FACTORS

Before you invest in our securities, you should carefully consider those risk factors included in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q that are incorporated herein by reference, together with all of the other information included in this prospectus, and the other documents we incorporate by reference in evaluating an investment in our securities.

If any of the risks discussed in the foregoing documents were actually to occur, our business, financial condition, results of operations, or cash flow could be materially adversely affected. In that case, our ability to pay dividends to our shareholders or pay interest on, or the principal of, any debt securities, may be reduced, the trading price of our securities could decline, and you could lose all or part of your investment.

GENERAL INFORMATION ABOUT THE PLAN

Information about the Plan is stated in this prospectus (including the Summary Plan Description attached hereto as [Appendix A](#) and any other documents incorporated by reference herein) in accordance with the rules of the SEC, and it is qualified in its entirety by reference to the full text of the Plan's governing document, a copy of which is available to Plan participants upon request. You should carefully read and consider those additional documents to find and learn information about the Plan and investment of the Common Stock of the Company under the Plan.

General Plan Information

The Plan is titled the "ONEOK, Inc. 401(k) Plan," formerly known as the Thrift Plan for Employees of ONEOK, Inc. and Subsidiaries. Effective January 1, 2019, the Profit Sharing Plan (PSP) was merged into this Plan and the Common Stock previously registered pursuant to the Profit Sharing Plan S-8 and not issued were deregistered effective January 9, 2019 pursuant to Post-Effective Amendment No. 2 to Form S-8. The Company is the SEC registrant, and the Common Stock of the Company is offered pursuant to the Plan and this prospectus. The Plan is sponsored by the Company and is administered by the Benefit Plan Administration Committee. The Plan is intended to be a defined contribution plan under Section 401(k) of the Internal Revenue Code of 1986, as amended ("Code"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Additional general information about the Plan, including its purpose, intended duration, provisions for the modification or termination thereof and the allocation of responsibilities among the Plan administrator, named fiduciary and trustee, can be found in the Summary Plan Description attached hereto as [Appendix A](#). You also may obtain additional information about the Plan and the Plan administrator by contacting us at 100 West Fifth Street, Tulsa, Oklahoma 74103, (918) 588-7000.

Securities to be Offered by the Plan

A maximum of 24,300,000 shares of Common Stock of the Company offered under the Plan may be acquired by the Plan and trust created thereunder as an investment directed by Plan participants for their Plan accounts either directly from the Company or from purchase in the open market.

Employees Who May Participate in the Plan

For information about employees eligible to participate in the Plan, please review the "Eligibility" chapter of the Summary Plan Description attached hereto as [Appendix A](#).

Purchase of Securities Pursuant to the Plan and Payment for Securities Offered

Effective January 1, 2019, the Profit Sharing Plan (PSP) was merged into this Plan and all shares previously purchased under the PSP are now merged and made a part of this Plan. For information about the rules and restrictions governing the purchase of securities under the Plan, including information related to contributions made by you and the Company to your plan account and reports that will be sent to you, please review the chapters titled "Participation and Enrollment," "Vesting," "Your Contributions to Your Plan Account," "Company Contributions to Your Plan Account," "Federal Tax Limits on Contributions," "Investment of Your Plan Account," "Ownership of Company Stock," "Accessing Your Plan Account - Active Participants," "Normal Distribution of Your Plan Account," and "Plan Information" (including the section titled "Your Responsibility to Review Plan Communications") in the Summary Plan Description attached hereto as [Appendix A](#).

Resale Restrictions

For information about restrictions on the resale of securities purchased under the Plan, please review the chapters titled "Ownership of Company Stock" and "Normal Distribution of Your Plan Account" in the Summary Plan Description attached hereto as [Appendix A](#).

Tax Effects of Plan Participation

THE FOLLOWING TAX INFORMATION IS ONLY A SUMMARY, DOES NOT PURPORT TO BE COMPLETE AND DOES NOT COVER, AMONG OTHER THINGS, FOREIGN, STATE OR LOCAL TAX TREATMENT OF PARTICIPATION IN THE PLAN. THIS SUMMARY IS NOT ADVICE OR AN OPINION ON TAX EFFECTS FOR ANY PERSON. FURTHERMORE, DIFFERENCES IN THE FINANCIAL SITUATIONS OF PARTICIPANTS MAY CAUSE FOREIGN, FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN TO VARY. THEREFORE, EACH PARTICIPANT IS URGED TO CONSULT WITH A QUALIFIED TAX ADVISOR REGARDING INDIVIDUAL TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN.

The Plan is intended to be a qualified defined contribution plan under Section 401(k) of the Code. For information about the tax effects of participation in the Plan, please review the chapters titled "Tax Considerations," "Your Contributions to Your Plan Account," "Company Contributions to Your Plan Account" and "Accessing Your Plan Account - Active Participants" in the Summary Plan Description attached hereto as Appendix A.

Investment of Funds

For information about directing the investment of your Plan account among the Plan's available investment options, please review the chapters titled "Investment of Your Plan Account" and "Ownership of Company Stock" in the Summary Plan Description attached hereto as Appendix A. Financial data regarding each investment option is provided to you annually in disclosures issued pursuant to U.S. Department of Labor Regulations Section 2550.404a-5, and is also available from Fidelity NetBenefits online at www.netbenefits.fidelity.com or by contacting ONEOK Participant Services at (877) 986-6365.

Withdrawal from the Plan; Assignment of Interest

For information about withdrawing funds from the Plan, in whole or in part, and restrictions on the assignment of Plan interests, please review the chapters titled "Ownership of Company Stock," "Accessing Your Plan Account - Active Participants," "Normal Distribution of Your Plan Account," "Tax Considerations," "Claims and Appeals" and "Plan Information" in the Summary Plan Description attached hereto as Appendix A.

Forfeitures and Penalties

All Company contributions and accrued benefits of Plan participants under the Plan are one hundred percent (100%) vested and non-forfeitable. There are no events which could result in a forfeiture by a Plan participant. However, the value of a participant's account will increase or decrease over time depending on the performance of the investment options selected by the participant. Likewise, a participant may be assessed a tax penalty by the IRS for taking an early or late distribution from the Plan. Claims brought by participants under the Plan are subject to contractual and statutory limitations periods. Finally, a participant's Plan account may be affected by a qualified domestic relations order. For additional information about these topics, please review the chapters titled "Vesting," "Investment of Your Plan Account," "Ownership of Company Stock," "Normal Distribution of Your Plan Account," "Qualified Domestic Relations Orders," "Claims and Appeals" and "Plan Information" in the Summary Plan Description attached hereto as Appendix A.

Charges and Deductions and Liens Therefor

For information about charges and deductions related to participation in the Plan, please review the chapters titled "Your Contributions to Your Plan Account," "Company Contributions to Your Plan," "Investment of Your Plan Account," "Ownership of Company Stock," "Accessing Your Plan Account - Active Participants," "Normal Distribution of Your Plan Account," "Tax Considerations" and "Plan Information" in the Summary Plan Description attached hereto as Appendix A. The Plan is governed by the Code and ERISA which generally prevent the application of any lien by the Company, Plan

Administrator, Trustee, or any other party upon the interest of a Plan participant in the Plan or his or her participant account upon withdrawal or termination of participation in the Plan. Thus, under the Plan, or under any contracts involving the Plan, no person has or may create a lien on any funds, securities or assets held under the Plan.

APPENDIX "A"

SUMMARY PLAN DESCRIPTION

ONEOK, Inc. 401(k) Plan
Summary Plan Description
August 21, 2023

NOTE: This Summary Plan Description constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

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This Summary Plan Description (“SPD”) is intended to satisfy the participant disclosure requirements under Section 102 of the Employee Retirement Income Security Act (“ERISA”). This SPD does not establish or in any way alter the rights of any participant under the ONEOK, Inc. 401(k) Plan (the “Plan”). The Plan is governed by a formal, written Plan document adopted by ONEOK, Inc. In the event of any conflict between this SPD and the written Plan document, the written Plan document will control. ONEOK, Inc., acting by and through its authorized representatives, reserves the right to amend or terminate the Plan at any time. You will be notified of any important changes to the written Plan document through an updated SPD or a summary of material modifications.

INTRODUCTION

ONEOK, Inc. and its subsidiaries (“Company”) want you to be able to save for retirement. Planning for the future is important, and the ONEOK, Inc. 401(k) Plan, formerly known as the Thrift Plan for Employees of ONEOK, Inc. and Subsidiaries (the “Plan”) is designed to supplement your retirement income. Effective January 1, 2019, the ONEOK, Inc. Profit Sharing Plan (the “Profit Sharing Plan”) was merged into and made a part of the Plan. This SPD describes the Plan, including the merged portions of the former Profit Sharing Plan. If you are an eligible employee of the Company, you have the opportunity to participate in this Plan on a voluntary basis.

ELIGIBILITY

Generally, all employees are eligible to participate in the Plan as of their date of hire by the Company. An employee on an approved leave of absence by reason of pregnancy, placement of a child for adoption or caring for a child immediately following such birth or placement will continue to receive service credit for eligibility purposes under the Plan. Likewise, if you are absent from active employment due to qualified military service, you may be entitled to eligibility service credit under the Plan. For more information about the effect of a leave of absence on your participation in the Plan, please contact ONEOK Participant Services at (877) 98-ONEOK (877-986-6365).

Employees Not Eligible

Temporary employees and interns generally are not eligible to participate in this Plan. However, prior to January 1, 2020, if any employee classified by the Company as an intern or temporary employee works 1,000 or more hours for the Company during any consecutive 12-month period commencing on the employee’s date of hire or any anniversary thereof, then such employee shall become eligible to participate in the Plan as of their anniversary date beginning after expiration of the 12-month measurement period. Certain employees eligible and participating in the ONEOK, Inc. Retirement Plan, or any other defined benefit pension plan sponsored by the Company or one of its subsidiaries, affiliates or related organizations, are ineligible to receive Company profit sharing contributions, as more fully described in the section entitled “Company Contributions to your Plan Account”, below.

Individuals, who are classified by the Company as Leased Employees, employees who are not U.S. residents and receive no earned income from the Company which constitutes U.S. source income, or Independent Contractors, as those terms are defined in the Plan, are not eligible to participate in the Plan. If any court, administrative body, agency, or other entity should determine any individual classified as an Independent Contractor, Leased Employee or in any other ineligible category by the Company was, in reality, a common law employee of the Company, such individual still shall not be eligible or entitled to participate in the Plan.

Rehires Generally Are Treated as New Hires

In the event a former employee, who was previously a participant in the Plan, is rehired by the Company, they may begin participation upon their subsequent date of hire. Former employees who were participants in the ONEOK, Inc. Retirement Plan will also be immediately eligible to participate in the Plan upon their subsequent date of hire.

PARTICIPATION AND ENROLLMENT

You may participate in the Plan once you have met the eligibility requirements outlined in the Eligibility section. Participation in the Plan is voluntary.

Unless you elect otherwise, you will automatically be enrolled in the 401(k) as described in the paragraph below. If you decide to participate in the 401(k) and Company Matching Contribution portions of the Plan you may log on to the Fidelity website at www.netbenefits.fidelity.com or call ONEOK Participant Services at 877-986-6365 to enroll. You will automatically be enrolled in the Company profit sharing contribution portions of the Plan and do not need to take further action to receive those contributions. You will be required to register as a new user and set up a password ID for security and confidentiality purposes. Step by step instructions are provided through each option. To register the first time, you will need your social security number, date of birth and your home zip code. You also will need to provide the following information in connection with your initial enrollment:

- The percentage of your pay that you wish to contribute to the Plan (in whole percentages). You may contribute on a pre-tax, Roth or after-tax basis, or any combination of the three. Please refer to the *Making Your Contributions – How Much You Can Save* section for details.
- The percentage of your contributions and any Company contributions you wish to allocate to each investment option available under the Plan. Please refer to the *Investment of Your Plan Account* section for details.

The Plan includes an eligible automatic contribution arrangement feature. Specifically, newly eligible employees who have not enrolled within 30 days of becoming eligible are enrolled automatically at a default contribution rate of 6 percent of eligible compensation. Amounts contributed under the eligible automatic contribution arrangement will be invested in the Plan's qualifying default investment alternative. Participants may elect at any time not to participate in the Plan or to contribute a different percentage of their compensation. Participants also have a limited ability to receive a taxable distribution representing amounts contributed by default within 90 days after the first contribution made on their behalf under the eligible automatic contribution arrangement. Additional information about the eligible automatic contribution arrangement is provided in separate notices to Participants.

Automatic Annual Increase Program

Except in the case of a newly eligible employee, each year on April 1, based on plan rules, participant's contributing between 1% and 9% of eligible compensation will be automatically increased by 1%. Contributions for the annual increase are capped at 10% unless you choose to maintain the annual increase after reaching this threshold. You may opt out of the 1% annual increase program by logging onto netbenefits.fidelity.com or calling ONEOK Participant Services at (877) 98-ONEOK (877-986-6365).

Accessing Your Plan Account Information

You may access your Plan account information using one of the following systems:

- **Fidelity NetBenefits** at www.netbenefits.fidelity.com - Use this resource to manage your account through the online system. Among other things, this resource tool allows you to review plan information, view and print your account information, current balance, statements and contribution history, change your investment elections, authorize investment fund exchanges and update your designated beneficiary information. Statements and contribution history are available for any date, month, quarter, or custom date range from the current date through the previous 24 months. The Fidelity website also features several personal financial planning tools. These financial planning tools are provided for educational purposes only and have not been reviewed, approved or endorsed by the Company or the Plan Administrator. They should not be viewed as a replacement for a personal tax adviser or financial planner.
- **ONEOK Participant Services** at (877) 98-ONEOK (877-986-6365) - Use this resource to manage your account by phone virtually 24 hours, seven days a week through the Automated Voice Response system (VRS) or if you wish to speak with a Fidelity Customer Service Representative

available Monday through Friday (excluding New York Stock Exchange holidays) from 7:30 a.m. to 11:00 p.m., Central Time.

Your username and password will be needed each time you access your Plan account, whether online or by phone.

Naming a Beneficiary

When you elect to participate in the Plan, you should designate a beneficiary. Your beneficiary is the person who will receive the benefits from your account in case of your death. If you want to name someone other than your spouse as your beneficiary, federal law requires that your spouse give written consent in the presence of a notary public or Plan representative (unless the Plan Administrator determines the spouse cannot be located). If you die without naming a beneficiary and are legally married, then your surviving spouse will receive the full value of your Plan account. Otherwise, your account will be distributed to your estate.

A beneficiary designation can be made by contacting ONEOK Participant Services at 877-98-ONEOK (877-986-6365) or logging on to www.netbenefits.fidelity.com. You may change your beneficiary designation at any time. Effective January 1, 2019, all beneficiary designations under the former Profit Sharing Plan were revoked and replaced with the applicable beneficiary designation on file, if any, under the 401(k) Plan. Please log on to www.netbenefits.fidelity.com to review or modify this beneficiary designation. You may not designate a separate beneficiary for your former Profit Sharing Plan account held under this Plan.

Electronic Delivery of Plan Information

Upon enrollment, information about your rights and obligations as a participant in the Plan will be furnished to you by the Plan Administrator. Specifically, you will receive an enrollment guide with information about the Plan and investment options. We encourage you to read the enrollment guide thoroughly in order to make an informed decision regarding your contribution and investment elections.

NOTE: The Plan Administrator has determined the delivery of Plan-related information via e-mail, Fidelity NetBenefits online and ONEOK Online is reasonably calculated to ensure the actual receipt of such information by most Company employees. You will periodically receive communications, information, and reports about the Plan and your participation from the Plan Administrator in electronic format. If you have any questions regarding this information or about the Plan, or if you would like to have a paper copy of any such information provided to you at no cost, please call ONEOK Participant Services at (877) 98-ONEOK (877-986-6365).

VESTING

Vesting means you have a non-forfeitable right to the value of your Plan account balance at any given time. You are always 100% vested in the current value of your Plan account, including all contributions to your Plan account and any gains or losses from your investments.

YOUR CONTRIBUTIONS TO YOUR PLAN ACCOUNT

You can contribute a portion of your Eligible Compensation to your Plan account on a pre-tax, Roth and/or after-tax basis. Your contributions will be deducted from your paycheck every pay period.

Eligible Compensation

Certain contributions to your Plan account are based upon your "Eligible Compensation" for the measurement period. Eligible Compensation for this purpose means the total annual base salary (or

cumulative hourly wages), plus any lump sum merit pay and promotion awards, gain share awards, cash incentive compensation, commissions, overtime pay and shift differentials paid during the applicable measurement period. Eligible Compensation shall also be deemed to include any amounts you contribute on a pre-tax basis to purchase coverage under the ONEOK, Inc. Cafeteria Plan, amounts you defer on a pre-tax basis under this Plan, amounts you elect to defer under a nonqualified deferred compensation plan and the value of any non-taxable qualified transportation fringe benefit under Section 132(f)(4) of the Internal Revenue Code. Eligible Compensation does not include other types of compensation.

Pre-Tax Contributions

When you make contributions to the Plan on a pre-tax basis, no federal or state income taxes are withheld from your contributions until you receive a distribution. Pre-tax contributions are an excellent way to save for the future and defer current federal and state income taxes at the same time. All contributions, however, are considered wages subject to FICA (Medicare, Social Security and FUTA) taxes.

Are Pre-Tax Contributions Right for You?

Do you find it hard to contribute enough to get the maximum amount of Company matching contributions? Would you rather pay income taxes when you retire rather than paying them right now? If you answered “yes” to either of these questions, then pre-tax contributions may be right for you. The advantage of pre-tax contributions is that your contributions are deposited in your Plan account *before* any state or federal income taxes are deducted, meaning you can afford to contribute more up front and you can delay paying income taxes on those amounts until you receive a distribution of your Plan account balance.

For example, if you earn \$50,000 per year and are in a 25% income tax bracket, you will need to contribute \$3,000 (6% of \$50,000) to get the maximum amount of Company matching contributions each year. If you contribute on a pre-tax basis, then your paychecks would only be reduced by a total of \$3,000. If you contribute on an after-tax basis, then your paycheck would have to be reduced by a total of \$4,000 to make the same \$3,000 contribution to your Plan account because 25% would be deducted up front to pay income taxes before anything is contributed to your Plan account.

Roth Contributions

Roth contributions are made on an after-tax basis. Roth contributions and earnings are not subject to taxation at the time of distribution provided the distribution is a “qualified distribution” made no earlier than five years after the first Roth contribution to the Plan. A qualified distribution is a distribution attributable to a separation of service due to death or disability, a separation of service after age 59 ½, or retirement after age 55.

Pre-Tax and Roth Contribution Limits

You may contribute from 1% to 50% of your eligible compensation each pay period to the Plan by electing to make pre-tax and/or Roth contributions, not to exceed a combined maximum of 50%. Contribution elections must be designated in whole percentages.

Generally, the pre-tax and/or Roth 401(k) contribution(s) a participant may make to the Plan in any calendar year is limited to a maximum dollar amount set by the federal tax law. For 2023, a participant's combined pre-tax and Roth contributions cannot exceed \$22,500. If you reach this limit during the calendar year, your pre-tax and/or Roth contributions for the remainder of the year will be stopped. A special provision in the federal tax law allows additional "catch-up" contributions to be made by certain participants, as described below.

Catch-Up Contributions

Plan participants age 50 and older can make an additional pre-tax or Roth catch-up contribution for the calendar year. If you will be age 50 or over before the end of calendar year 2023 and are deferring either the 50% maximum pre-tax and/or Roth contributions or will reach the \$22,500 maximum dollar amount, you are eligible to make an additional pre-tax or Roth 401(k) catch-up contribution. The maximum catch-up contribution allowed in 2023 is \$7,500.

After-Tax Contributions

In addition to pre-tax and/or Roth contributions, you may contribute from 1% to 6% of your eligible compensation each pay period by electing to make after-tax contributions to the Plan. After-tax contribution elections must be designated in whole percentages. Earnings are taxable at the time of distribution.

You may choose to convert your after-tax contributions to Roth contributions through a Roth in-plan conversion to avoid paying taxes on future earnings. If you choose to convert your after-tax contributions, any earnings made on your contributions prior to being converted will be taxed in the year of conversion. You may benefit from this feature if you intend to contribute pre-tax and/or Roth contributions in excess of the IRS maximum. This feature is not available for pre-tax or employer contributions.

Eligible Rollover Contributions from Other Plans

The Plan will accept a direct pre-tax, after-tax or Roth rollover contribution from another qualified plan under Code Section 401(a) or 403(a), an annuity contract under Code Section 403(b) or an eligible plan under Code Section 457(b). The Plan will also accept a participant (indirect) rollover contribution of the portion of a distribution from another qualified plan under Code Section 401(a) or 403(a), an annuity contract under Code Section 403(b), an eligible plan under Code Section 457(b) or an individual retirement account (IRA) (including a conduit IRA) or annuity described in Code Section 408(a) or 408(b). Rollover contributions from a Roth IRA or other after-tax sources are not accepted by the Plan.

Employees of Magellan Midstream Holdings GP, LLC or other Magellan companies at the time of the Company's acquisition of Magellan ("Magellan Employees") who continue to work for the Company after the acquisition may elect a direct rollover from the Magellan 401(k) Plan to the Plan. In addition, subject to such procedures and requirements as may be established by the Plan Administrator, a Magellan Employee may elect a direct rollover of outstanding plan loan(s) from the Magellan 401(k) Plan. Any outstanding plan loan that is rolled over to the Plan from the Magellan 401(k) Plan will be administered in accordance with the terms of the loan and the terms of the Plan, as summarized in the section "Loans", below.

To request a rollover contribution into the Plan, you must complete and return the Fidelity Incoming Rollover form to Fidelity Investments. This form can be found online through NetBenefits, or you may call ONEOK Participant Services at 877- 98-ONEOK (877-986-6365) to have the form mailed or faxed to you.

Changing or Stopping Your Contributions

Once you begin participating in the Plan, you may change or suspend your contribution percentage at any time by logging on to NetBenefits at www.netbenefits.fidelity.com or calling ONEOK Participant Services at 877-98-ONEOK (877-986-6365). Changes will be effective on the next available payroll, or as soon as administratively possible.

The Best Time to Save for Your Future Is Now!

It pays (literally) to begin contributing to your Plan account early in your career. For example, if the combined employee and Company contributions to your Plan account total \$6,000 per year beginning at age 25 and you earn 7% per year on your Plan investments, you will have accumulated \$1,312,407 in retirement savings in your Plan account by the time you turn age 65. If you wait until age 45 and contribute the same amount each year, you will only accumulate \$260,463 in your Plan account by the time you turn age 65.

COMPANY CONTRIBUTIONS TO YOUR PLAN ACCOUNT

The Company may also elect to make certain contributions to the account of eligible employees, as more fully described below. No wages are deducted from your paycheck to fund Company contributions to your Plan account. The Company intends to continue making contributions as described below, however, the Company reserves the absolute right, in its sole discretion, to discontinue making any such contributions on a temporary or permanent basis, which may occur at any time and for any reason. Company Contributions to the Plan are made from the general assets of the Company. Accordingly, the amount and timing of any Company Contributions to the Plan at any given time may be limited by the Company's ability to meet its corporate cash flow requirements.

Company Matching Contributions

Eligible employees receive Company matching contributions upon enrollment in the Plan. The Company matches your pre-tax, Roth, Catch-Up, and/or after-tax contributions, up to a combined maximum of 6% of your Eligible Compensation, each pay period so long as you are contributing to the Plan.

Watch Your Savings Grow!

Don't miss out on the 100% Company match of up to 6% of your Eligible Compensation. This "free" money can really add up over time. For example, if you earn \$50,000 per year and elect to defer at least 6% of your Eligible Compensation (\$3,000) each year, the Company will provide a matching contribution of \$3,000 each year (6% of \$50,000). If you earn 7% per year on your Plan investments, this \$3,000 in annual Company matching contributions will total \$49,497 in just 11 years. That's the equivalent of an entire year's salary! A full 40 years of \$3,000 Company matching contributions with the same investment returns would generate a remarkable \$656,203 in Company matching contributions alone!

Company Profit Sharing Contributions

Eligible employees may receive Company profit sharing contributions. The Company may elect to make both a quarterly and annual profit sharing contribution, as more fully described below.

Employees who were participants in the Retirement Plan and made an irrevocable election to participate in the former ONEOK, Inc. Profit Sharing Plan as of January 1, 2005 became participants in and eligible to

receive Company profit sharing contributions effective as of the first day of the month coinciding with or following their election. All other employees who continue to be participants in the ONEOK, Inc. Retirement Plan are ineligible for Company profit sharing contributions, except in the case of a rehired employee who is eligible for Company profit sharing contributions effective as of their date of rehire.

Further, any employee who is a participant and actively accruing benefits under a defined benefit pension plan sponsored by the Company, or one of its subsidiaries, affiliates or related organizations is ineligible for Company profit sharing contributions. Without limiting the foregoing, Magellan Employees who are participants and actively accruing benefits in a defined benefit plan are ineligible for Company profit sharing contributions.

Quarterly Company Profit Sharing Contributions

The Company generally expects to make a contribution to the Plan each calendar quarter that will result in an allocation to your individual Plan account equal to 1 percent of your Eligible Compensation for that quarter. To be eligible for a quarterly contribution, you must be in an eligible employee category on the last day of the quarter, except in the case of a termination of employment during the quarter as a result of total disability, death, or if you are age 50 with five consecutive years of service. Company quarterly profit sharing contributions will be allocated as of the last day of each quarterly period and funds are deposited as soon as administratively practicable thereafter to the Plan account of each eligible participant.

Annual Company Contributions

The Company may also make an additional discretionary contribution to your Plan account each Plan Year. The amount or percentage of the Company's annual contribution is entirely discretionary, but the amount or percentage will be applied in a uniform and nondiscriminatory manner to all Plan participants. Contributions typically are based on Eligible Compensation for the Plan Year. In order to be eligible to receive the annual discretionary contribution, you must be actively employed on the last day of the Plan Year in an eligible employee category, except in the case of a termination of employment during the Plan Year as a result of total disability, death, or if you are age 50 with five consecutive years of service. Company annual profit sharing contributions will be allocated as of the last day of each Plan Year and funds are deposited as soon as administratively practicable thereafter to the Plan account of each eligible participant.

Participant Revenue Credits

The Company has negotiated a fee credit from Fidelity Investments. Participant Revenue Credits ("PRCs") will be allocated to participants who invest in certain mutual funds for which Fidelity receives compensation to offset administrative costs. Any PRC allocated to your account will appear on your quarterly Plan account statement and will be invested in the fund to which the PRC relates.

FEDERAL TAX LIMITS ON CONTRIBUTIONS

The maximum combined pre-tax and/or Roth contributions you may make as an employee each year is limited by federal tax laws. In 2023, the combined pre-tax and Roth contribution limit is \$22,500. This limit is indexed and is adjusted periodically by the Internal Revenue Service.

Federal tax law also imposes limits on the total combined employee and employer annual contributions to all defined contribution plans sponsored by the Company. This Plan is a defined contribution plan subject to the combined annual contribution limit under Section 415(c) of the Internal Revenue Code. For 2023, the maximum permitted amount of all combined employee and employer contributions to this Plan is the lesser of 100% of your base earnings or \$66,000. This limit is indexed and adjusted periodically by the IRS. Eligible rollover contributions do not count against this limit.

Federal tax law also imposes limits on the amount of compensation that may be considered when calculating contributions to your Plan account. For 2023, the maximum amount of compensation that may be considered, for purposes of calculating contributions to your Plan account, is \$330,000. This limit is indexed and adjusted periodically by the Internal Revenue Service.

Finally, federal tax law also provides that pre-tax, Roth, after-tax and Company matching contribution levels of participants in the Plan satisfy certain special tests intended to assure that the Plan is nondiscriminatory. In order to satisfy these tests, the Plan may be required to reduce or return some contributions of highly-compensated employees.

INVESTMENT OF YOUR PLAN ACCOUNT

The Plan is a defined contribution plan, meaning the benefits you receive under the Plan are based on your individual Plan account balance at the time you begin receiving a benefit, rather than a predetermined amount. The value of your Plan account depends on the contributions to your Plan account over time and the investment return on those contributions. Your daily account balance is the fair market value of the assets maintained in your account on that date.

You Direct the Investment of Your Plan Account

You decide how to invest your Plan account. The Plan is intended to constitute a participant-directed, individual account plan under Section 404(c) of ERISA, which generally means the Plan's fiduciaries are not liable for any investment losses to the extent resulting from a participant's exercise of control over the investment of his or her Plan account. In other words, you are responsible for the investment of your Plan account.

You are always 100% vested in your Plan account, which means your right to the assets held in your Plan account is non-forfeitable --- even if you cease to be an eligible employee or if the Company ever stops contributing to the Plan. However, although you cannot lose your right to the assets in your Plan account, the value of your Plan account will increase or decrease over time depending on the performance of the investment options you select. Earnings from the investment options you select generally are reinvested back into the same investment option.

Your choice of investments under the Plan is entirely up to you and should be based on your personal financial situation and retirement goals. However, when making decisions regarding your investment options, you should be aware investments with lower perceived investment risk often have lower expected long-term investment returns than investments with greater risk. Reducing investment risk may result in a lower amount ultimately saved for retirement. However, due to the greater chance of short-term volatility in investment returns, exposure to too much risk may not be advisable for participants who are nearing retirement age.

In deciding how to invest your retirement savings, you should review your Plan account investments periodically in light of your personal investment objectives and the investment options under the Plan. When reviewing your Plan account investments, you should consider all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. You may want to consult with a qualified financial advisor when selecting investment options for your Plan account.

The Importance of Diversifying Your Retirement Savings

You may invest your total account balance in a single investment option, but you are encouraged to consider diversifying your Plan account investments among several investment options with different risk and return characteristics to help achieve long-term retirement security. Spreading your assets among different

investment styles and asset classes can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one class of assets, or one particular security, to perform very well often cause another asset class, or another particular security, to perform poorly. Individual securities also tend to have wider price swings, up and down, than investments in diversified funds. If you invest a substantial portion of your retirement savings in only one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk.

Investment Option Information

There are a variety of different investment funds available under the Plan, which present a diverse range of potential risk and return characteristics, including balanced funds, fixed income funds and equity funds. When deciding which investment funds to invest in for your Plan account, you should consider, among other things, asset class, investment style, historical performance, expense ratio, redemption fees and market timing restrictions.

The ONEOK, Inc. Benefit Plan Administration Committee (the "Committee") reserves the right to change available Plan investment options at any time, based on fund performance or for any other reason. The Committee will provide you with a brief description of the investment options available to you under the Plan upon your initial eligibility and at least annually thereafter. For detailed information about the available investment options under the Plan, you may access Fidelity NetBenefits online or contact ONEOK Participant Services. A prospectus for each mutual fund is available from either Fidelity Investments or the fund manager. Read each prospectus carefully before you select an investment option. They contain more detailed information about the investment options, including fees and expenses, and are intended to help you determine if the investment options meet your needs.

Changing Your Investment Elections

You may change your investment elections for future contributions or reallocate your existing Plan account investments to different Plan investment options as often as you like through Fidelity NetBenefits online or by contacting ONEOK Participant Services. You may allocate future contributions among different Plan investment options in 1% increments, but your total allocation must add up to 100%. You may transfer money between investment funds under the Plan by specifying the dollar amount, number of shares or percentage of your account to be exchanged. There is a \$250 minimum (or your entire account balance, if less than \$250) on all exchanges between investment funds.

Qualified Default Investment Alternative

The Committee has designated the Vanguard Target Retirement Trust II series as the Plan's qualified default investment alternative ("QDIA"). These "target date" life cycle funds are designed for investors expecting to retire around the year indicated in each fund's name. The investments are managed to gradually become more conservative as you get closer to the fund's target date. If you fail to designate an investment option, your Plan account will be automatically invested in the Vanguard Target Retirement Trust II fund with a target date closest to the year in which you will reach age 65.

If you do not make a different investment election regarding any portion of your Plan account (as described below), you will be deemed to have elected to invest such amounts in the QDIA. This means all Company contributions to the Plan on your behalf will be automatically invested in the QDIA closest to the year in which you attain age 65 unless you make a different investment election. A default allocation to the QDIA will be deemed your voluntary election for purposes of Section 404(c) of ERISA. If you are invested in the QDIA, whether by choice or by default, you may at any time direct all or any part of the amount invested in the QDIA be transferred to any other investment option available under the Plan. You may change your investment election through Fidelity NetBenefits online or by calling ONEOK Participant Services.

If your Plan account balance includes any amounts invested in a QDIA, the Plan will provide an annual notice explaining your right to designate how your Plan contributions and earnings are to be invested, and that such amounts will continue to be invested in the QDIA if you do not make a different investment election for any portion of your Plan Account.

Timing of Investment Election Changes for New Contributions

Generally, when you make an investment election change through NetBenefits or ONEOK Participant Services, your new investment election will be effective immediately for future contributions.

Timing of Exchanges between Investment Funds

Timing of an exchange between investment funds is explained below. Specifically, if your investment fund exchange:

- Does NOT involve the purchase or sale of ONEOK, Inc. common stock – Mutual fund exchange transactions submitted and confirmed prior to the close of the market (3:00 p.m. Central time, Monday through Friday, excluding holidays) generally will be completed at the close of the market on that day. If you exchange any mutual fund investment, the price will be based upon the closing market price at the end of that business day. Exchanges of mutual funds submitted after the close of the market or on weekends and holidays will receive the next business day's closing price. In most cases, exchanges of units in a collective investment trust (like the QDIA) also will be processed on a daily basis using the valuation determined by the fund's trustee.
- DOES involve the purchase or sale of ONEOK, Inc. common stock – Trades involving ONEOK, Inc. common stock will occur in real time and may take up to three business days to complete after the order is submitted. However, if adequate shares are not available to purchase, or if there is not enough demand by buyers when you are selling, the process may take longer to complete. Please refer to *Real Time Trading in ONEOK, Inc. Common Stock* below for additional details on timing.

The times stated above for completing investment exchanges are only estimates. There is no guarantee investment exchanges will always be accomplished within these time periods. Delays resulting from circumstances outside the Plan's control may occur. For additional information on exchanges, refer to Fidelity NetBenefits online or call ONEOK Participant Services.

Market Timing Restrictions

Certain mutual fund companies have implemented market-timing restrictions in the form of short-term redemption fees. These restrictions are designed to limit the number of exchanges an investor can make within a given period of time. Limiting these types of transactions is for the protection of long-term shareholders, as frequent transactions in any investment fund will drive up the cost of investing in the fund. These restrictions generally do not apply to distributions or to purchases of new shares.

Frozen (Closed) Investment Options

If you have part of your Plan account invested in any of the following investments, you may choose to leave your investments there or transfer the amounts in those investments to any other Plan investment options that are currently available. No exchanges or any new participant or Company contributions may be invested in the following investment options under the Plan:

- ONE Gas, Inc. common stock

OWNERSHIP OF COMPANY STOCK

In order to allow employees and former employees of the Company to align their financial interests more closely with those of the Company and share in the Company's long-term successes and failures, the Plan includes an employee stock ownership plan ("ESOP") feature that allows participants to allocate a portion of their Plan account to an investment in ONEOK, Inc. common stock. Among other things, an ESOP allows participants to receive an in-kind distribution upon retirement. However, because the ONEOK, Inc. stock fund is not diversified, it is susceptible to greater fluctuations in price (up and down) and should not be used as a primary method of saving for your retirement. (See *The Importance of Diversifying Your Retirement Savings*.)

Real-Time Trading in ONEOK, Inc. Common Stock

Real Time Trading allows participants to exchange into and out of ONEOK, Inc. stock fund on a real time basis during normal business hours of the New York Stock Exchange. All other transactions involving ONEOK, Inc. common stock (including distributions from your Plan account and purchases to be funded with new contributions) are generally batched and traded the next business day.

In order to purchase ONEOK, Inc. common stock with new contributions to the Plan, money must first be deposited on a temporary basis in the ONEOK, Inc. stock fund under the Plan. All contributions received are then batched and generally are processed on the next trading day at the volume-weighted average share price. However, multiple-day trades may be required at times due to unusual market conditions. Participants do not receive the stock in their Plan accounts until after the entire batch trade(s) for the Plan is complete. All purchases are processed independently, meaning purchases and sales are not netted against one another.

Exchanges into and out of the ONEOK, Inc. stock fund are processed on a real-time basis. In order to engage in real-time trading, you first will need to decide on the type of "buy" or "sell" trade order you would like to place. There are three types of orders: Market, Day Limit and Good 'til Canceled.

- **Market** - An order to buy or sell a stock at the next available price when the order reaches the marketplace. It is designed to ensure the purchase or sale of all shares specified in the order is actively traded.
- **Day Limit** - An order containing a specific price at which you are willing to buy or sell stock for that day.
- **Good 'til Canceled** - A limit order containing a specific price at which you are willing to buy or sell stock over the next 120 calendar days or sooner, depending on Plan rules and corporate activity. The order remains in effect until it is executed, canceled, or 120 days elapse.

Market and Day Limit Orders are only good for the business day requested. If the order is not executed, a new order must be submitted to trade the stock.

Once you have decided on a type of order and any applicable conditions for your exchange ("None" or "All-or-None" for Day Limit orders; Market and Good 'til Canceled orders have specified conditions), you specify the investment funds you want to sell (exchange out of) and the number of shares of ONEOK, Inc. common stock you want to buy (exchange into) with the proceeds. The order is immediately sent to market and is then eligible for execution. Response time is subject to market conditions, systems availability and other circumstances. Neither the Company, the Plan nor any Plan fiduciary will be responsible for any losses, damages, or missed price opportunities. In addition:

- Trades of company stock may be made in shares only (dollar amount and percentage exchanges are not available).

- You are not permitted to make any other transaction with pending, real-time trade sale proceeds until the transaction is processed in your account.
- A commission of 2.9 cents per share and applicable Securities and Exchange Commission (“SEC”) fees is assessed on the sale of ONEOK, Inc. common stock. This amount is reported on the written confirmation of the transaction and automatically deducted from your Plan account. (This SEC fee applies to executed sell orders only.)
- Market and Day Limit orders of 10,000 shares or more generally will be considered a block trade and will be sent to a block-trading desk for execution. Block trades may not execute immediately. (Market and Day Limit orders are good only for the day, so if the order is not executed, you will need to request a new trade the next day.)
- In some circumstances, ONEOK, Inc. common stock trading may be prohibited, and outstanding orders may be canceled. This can occur either because of events related to the stock itself as determined by the market (such as trading halts or stock splits), or because of events specific to the Plan (such as Plan transaction blackouts related to investment option changes or corporate mergers and acquisitions). In these situations, Fidelity will attempt to cancel any outstanding orders and generally will not reinstate them after the event. You may, however, re-enter the order request once trading has resumed.

Please refer to Fidelity NetBenefits online or call ONEOK Participant Services for additional details, information and restrictions regarding Real Time Trading. Also note that real-time trading is not available under the Plan for ONE Gas, Inc. common stock.

ONEOK, Inc. Common Stock Dividends

If you have elected to invest in ONEOK, Inc. common stock, then all of the dividends paid on ONEOK, Inc. common stock in your Plan account will be reinvested in ONEOK, Inc. common stock. Additionally, certain amounts paid in connection with ownership of ONEOK, Inc. common stock may be considered a “return of capital” distribution. Any such return of capital distribution will be reinvested in ONEOK, Inc. common stock in your Plan account and is generally treated as a reduction in the basis of the shares held in your Plan account (creating a new adjusted basis when you later sell your shares). In addition, any new shares purchased with the proceeds of the reinvestment of the return on capital amount in ONEOK, Inc. common stock under the Plan is counted towards the basis in those additional shares.

NOTE: Dividends typically are declared on ONEOK, Inc. common stock after the close of each calendar quarter. A record date for determining the shareholders entitled to receive a quarterly dividend, and the amount of any such dividend, is set by the Company’s Board of Directors. Although dividends generally have been paid on ONEOK, Inc. common stock for each calendar quarter, the declaration and payment of dividends on the stock is within the discretion of the Board of Directors. No assurance can be given that dividends will be declared and paid in the future.

Notice of Your Diversification Rights Concerning Employer Securities

Federal law provides specific rights concerning the diversification of investments in employer securities, including ONEOK, Inc. common stock. Before you invest in employer securities under the Plan, you should take the time to read this notice carefully. You may elect to move any portion of your account that is invested in employer securities into other investment options under the Plan at any time unless you are an officer or an employee in one of the designated work groups listed in the Notice of Insider Trading Restrictions section below. You may access Fidelity NetBenefits online or contact ONEOK Participant Services for specific information regarding how to change your investment elections and diversify your Plan account holdings out of employer securities.

Notice of Proxy Voting Rights

Voting rights associated with the ownership of shares of employer securities under the Plan are passed through to participants.

Notice of Insider Trading Restrictions

Because ONEOK, Inc. common stock is publicly traded, there are special rules that apply for certain employees who purchase or sell the stock. If you are an officer or an employee in one of the designated work groups (regardless of your position), you must pre-clear all trading activity in ONEOK, Inc. securities, including all transactions for your Plan account which involve ONEOK, Inc. common stock. The designated work groups are:

- General accounting functions within the treasury operations group, the SEC reporting group, the corporate accounting group, the tax group and the corporate budget and forecasting group;
- Investor relations and public affairs;
- Corporate planning and development; and
- Legal functions, including the corporate secretary group.

For these employees, there are trading windows – periods during which you can buy or sell ONEOK, Inc. common stock – during the year. Generally, these windows begin three days after the public release of quarterly or annual financial results for ONEOK, Inc. and continue until the first day of the next calendar quarter. In some instances, an open trading window may have to be closed prior to its regularly scheduled closure. Violations of this policy are subject to disciplinary action, which could include dismissal from the Company. For more information on compliance with these requirements, contact ONEOK's General Counsel or Corporate Secretary at 918-588-7000.

Public release of quarterly financial results is by means of a ONEOK, Inc. press release, which is generally made during the last week of the first month or the first week of the second month following the end of a calendar quarter. Public disclosure of annual financial results is by means of a ONEOK, Inc. press release, which is generally made during the last week of the second month following the end of the calendar year. Although issuance of press releases disclosing the Company's financial results occurs regularly, these press releases will not always be issued on the same dates. Consequently, the trading windows will not always begin and end on the same dates.

The date and time of the opening and the closing of a trading window will be posted and available to Plan participants on ONEOK Online, oneok.sharepoint.com. You can also obtain the exact date and time of the opening and the closing of a trading window by contacting ONEOK Participant Services.

Because these trading windows are regularly scheduled under the Plan, and are disclosed to Plan participants and beneficiaries in this Summary Plan Description, the periods during which the designated individuals may not buy or sell ONEOK, Inc. common stock, are not considered to be a "blackout period" within the meaning of that term as used in the Sarbanes-Oxley Act of 2002 ("SOX"), and governing federal regulations under SOX.

Prospectus Disclosure

This Summary Plan Description constitutes part of a prospectus that is intended to meet the requirements of Section 10(a) of the Securities Act of 1933 (the "33 Act") concerning the registration of ONEOK, Inc. common stock that is available for purchase under the Plan.

The Company is subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, the Company files periodic reports, proxy statements and

other information with the Securities and Exchange Commission (“SEC”). Upon any participant’s initial investment in the ONEOK, Inc. stock fund under the Plan, the Company intends to provide the participant with Company’s latest annual report filed pursuant to Section 13(a) or 15(d) of the Exchange Act. The Company also intends to provide such participants with copies of all reports, proxy statements and other information that is distributed to other shareholders of ONEOK, Inc. common stock.

Although the Plan’s fiduciaries are not responsible for preparing SEC filings and make no representation as to their accuracy or completeness, the following documents are available to Plan participants (without charge, upon written or oral request) and are incorporated by reference in the registration statement and in the Section 10(a) prospectus: (a) the Company’s most recent annual report filed under the Exchange Act; (b) the Plan’s most recent annual report filed under the Exchange Act; (c) either the Company’s latest prospectus filed under the ’33 Act or its effective registration statement filed under the Exchange Act containing audited financial statements; and (d) all other documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act since the end of the fiscal year covered by the registration statement referred to in (c) above. Such reports and other information concerning the Company also may be inspected and copied at the public reference facility maintained by the SEC at Room 1024, 450 Fifth Street, N.W., Washington, DC 20549.

ACCESSING YOUR PLAN ACCOUNT - ACTIVE PARTICIPANTS

The Plan is intended to provide you a long-term, tax-favored way to save and supplement your retirement income. The federal tax law and regulations that make the Plan so attractive for tax deferred retirement savings also include rules that limit your withdrawals while actively employed by the Company. The withdrawal and distribution of amounts during active employment is limited because the Plan is established and maintained primarily to provide for retirement savings.

However, there may be times when you need to withdraw all or part of your account balance while you are actively employed by the Company. The rules that allow some early withdrawals from your Plan account depend on the kind of contributions in your account and when they were made. Withdrawals from a participant account during employment from participant after-tax contributions and from pre-tax contributions are subject to different rules. Permitted withdrawals are explained in the following paragraphs, but there are three ways to access all or a portion of your Plan account while you are still an active employee:

- Loans;
- In-Service Withdrawals; and
- Hardship Withdrawals.

Loans

The Plan allows you to take loans from the Plan while you are an employee of the Company from certain eligible contribution sources. Unlike a hardship withdrawal, which results in a permanent decrease in your Plan account balance and immediate tax liability, a loan requires you to pay the money back to your Plan account with interest. Participants are responsible for all loan origination fees and ongoing maintenance fees. Call ONEOK Participant Services for more information regarding fees. The amount you borrow from the Plan is not treated as a taxable distribution to you, as long as you repay the loan according to Plan guidelines. However, because loan payments are made with after-tax dollars, you effectively lose the tax advantages of your original pre-tax contributions.

The Hidden Costs of a Plan Loan

There may be circumstances where borrowing against your Plan account is your best option, but Plan loans generally should be approached with caution. You should consult your personal tax or financial advisor before requesting a Plan loan, and there are a couple of things to keep in mind.

First, if you take a loan from the Plan, you are temporarily removing a portion of your Plan account balance. For instance, if your eligible Plan account balance is \$100,000 and you borrow \$40,000, you will have a remaining balance of \$60,000 available for investment. Unlike with other forms of distribution, that \$40,000 eventually will be restored to your Plan account. However, you will miss out on any investment earnings on the unpaid portion of the loan balance in the meantime.

Second, loans must be repaid with after-tax dollars. The amount you pay in interest on a Plan loan will be taxed again when you receive a distribution of your Plan account balance because Plan loan interest is treated as investment earnings under federal tax laws. **Accordingly, you will be subject to double taxation on the amount you pay in interest on a Plan loan.**

Loans – Amounts Available

Generally, you may borrow a minimum of \$1,000. The maximum you may borrow is the lesser of:

- \$50,000 (minus your highest outstanding loan balance during the past 12 months); or,
- 50% of your eligible Plan account balance less your highest outstanding loan balance during the preceding 12 months

For example, if your total eligible Plan account balance is \$10,000, you may borrow up to \$5,000. You may have up to two outstanding loans from the Plan at any time. In order to be eligible to request a loan, you must have an eligible account balance of at least \$2,000. To check on your available loan balance, log on to NetBenefits or call ONEOK Participant Services.

Using either NetBenefits or ONEOK Participant Services, you can model a Plan loan before actually requesting one. Loan modeling is simply entering an amount of money together with the desired length of time to determine the payment that will be deducted each pay period (24 pay periods/year).

Loans – Requesting a Loan

To initiate a Plan loan, you can log on to NetBenefits or call ONEOK Participant Services.

If you are a former Dynegy employee and you are married, your spouse must give written notarized consent to your loan request.

Once you have initiated a loan, your Plan loan will be processed as soon as administratively possible. Once the loan is processed, Fidelity Investments will mail a check to your home address or direct deposit the funds per your instructions.

Loans – Loan Repayment

Your Plan loan repayments will be deducted from two paychecks each month. You may repay your Plan loan over a period of not less than 12 months (one year) and no more than 60 months (five years). You may repay the full loan at any time without penalty. If you are initiating a Plan loan to purchase your principal residence, the term of loan repayment may be for a period not to exceed 120 months (10 years).

The interest rate on your Plan loan will be a reasonable rate as of the first of the month in which you request the loan. Once the interest rate is set, it will remain the same throughout the term of your loan. All principal and interest are credited back to your Plan account according to your current investment option elections. The interest you pay is not deductible on your federal income tax return. Loan repayments are made on an after-tax basis.

You will not owe any taxes on your Plan loan unless you fail to repay it on time. If your repayments stop prior to paying off your loan, you must repay the missed payments within 90 days. Otherwise, the Plan and the IRS will treat you as being in default and will consider the outstanding loan amount to be a distribution from your account. This amount may be subject to a 10% additional excise tax, and you will have to pay regular income tax on the outstanding balance as a deemed distribution.

If you separate from employment with the Company for any reason, including retirement, any outstanding loan balance you may have will be payable in full within 90 days. If you fail to repay your loan balance in full, the remaining loan balance will be offset against your distributable account balance. You may also rollover your remaining loan balance within 60 days following your termination upon approval by the Committee, or its designee, of a trustee to trustee transfer of the loan to an eligible retirement plan if such plan would accept a loan rollover. In addition, any amount that is offset upon your separation from service may be considered an “eligible rollover contribution” and you may be entitled to contribute such amounts to an eligible retirement plan no later than the deadline to file your federal income tax filing for the year— you should consult the plan you are considering contributing the rollover to and your tax professional for further details. If you are granted a temporary unpaid leave of absence, such as military leave, loan payments may be suspended. However, loan repayments are subject to re-amortization and increased loan payments to meet the agreed loan term or required payment period limit.

If you desire to pay off your Plan loan at any time, you may access your account information through NetBenefits or ONEOK Participant Services. Checks must be for either a partial payoff or the full payoff amount and must be made payable to Fidelity Investments, Trustee. You also have the option to pay off your loan by selecting the “Electronic Payment” and the loan balance will be deducted from your bank account.

In-Service Withdrawals

The Plan allows a participant to take in-service withdrawals in certain situations and only from certain eligible contribution sources while in active employment. However, in-service withdrawals are subject to special requirements described below. In the event of a rehired employee, the participant’s total years of accumulated participation shall be considered in determining eligibility for in-service withdrawals.

In-Service Withdrawals – Participant After-Tax Contributions Prior to Age 59 1/2

You may request to withdraw (in a lump sum) all or part of your after-tax contributions. Each request must be for at least \$500 or the full value of your after-tax contributions, if less. This does not include Roth contributions made on an after-tax basis.

Withdrawals of after-tax contributions made by a participant on and after January 1, 1987, are subject to a six (6) month suspension of Company matching contributions on new contributions made by the participant to the Plan.

In-Service Withdrawals – After Age 59 ½ and Five Years of Plan Participation

When a Plan participant reaches age 59 ½ and has completed five (5) years of participation in the Plan, the participant may take a withdrawal from eligible contribution sources within their account for any reason. Such a withdrawal may be made without establishing financial hardship and without suspension of participant or Company matching contributions. A participant's profit sharing source is not eligible for in-service withdrawals.

In-Service Withdrawals – Special Right for Former Western Resources Plan Participants

If a participant is a former Western Resources transferred employee, he or she may have another "grandfathered" withdrawal right previously allowed under the ONEOK, Inc. KGS 401(k) Plan. This grandfathered withdrawal right is applicable to amounts in the participant's Plan account balance as of January 11, 1999. Contact ONEOK Participant Services for more information.

Hardship Withdrawals

The Plan and federal tax laws allow withdrawals from a participant's pre-tax, pre-tax catch-up, Roth and Roth catch-up contributions in the event of a severe financial hardship. Hardship withdrawals are subject to immediate income tax liability and an additional 10% excise tax if received prior to age 59 ½.

Hardship Withdrawals – Must First Exhaust All Other Available Options

A participant hardship withdrawal of pre-tax, pre-tax catch-up, Roth and Roth catch-up contributions is not allowed unless the participant has already obtained all other currently available funds under the Plan and all other plans maintained by the Company (including in-service withdrawals as described above, except for loans). As a result, a hardship distribution of participant 401(k) contributions is allowed only after you have taken and received the following amounts of money (if any) to the fullest extent available to you under the Plan, in this sequence:

1. Your participant after-tax contributions made prior to January 1, 1987. These contributions are not taxable and can be withdrawn until this contribution source is exhausted.
2. All of your after-tax contributions made on and after January 1, 1987, and all earnings, income and gain on those contributions. Withdrawal of these contributions is subject to a basis recovery rule. Any withdrawal of nontaxable money from these after-tax contributions must be accompanied by a withdrawal of taxable money. The ratio of taxable/nontaxable money in the withdrawal must be the same as the ratio of taxable/nontaxable money in the total account, based on the market value.
3. Grandfathered KGS 401(k) Plan account balance amounts, if applicable.

Hardship Withdrawals – Only for a Qualifying Participant Hardship

After receiving all available in-service withdrawals from your Plan account (and any other plans of the Company for which a distribution is available) a participant may then qualify for a hardship withdrawal of pre-tax, pre-tax catch-up, Roth and Roth catch-up contributions in the participant's account if the participant experiences an immediate and heavy financial need (a hardship) that cannot be met through any other means.

In order to take a hardship withdrawal, you must make an application to the Plan and show current proof of your qualifying hardship. The following expenses qualify as deemed to be for an immediate and heavy financial need of a participant for which a hardship withdrawal of 401(k) contributions is allowed if there is no other source of funds:

- Medical expenses. To pay non-reimbursed medical expenses incurred during the prior 12 months, from receipt of the application, for you, your spouse, your domestic partner who is designated as your primary beneficiary under the Plan, and/or your dependent children for which medical insurance is not available or did not cover.
- Home purchase. To purchase your principal residence (excluding mortgage payments).
- College tuition. To pay tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your domestic partner who is designated as your primary beneficiary under the Plan, and/or your dependent children.
- Mortgage foreclosure. To make payments to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Funeral expense. To pay burial or funeral expenses for a spouse, domestic partner who is designated as your primary beneficiary under the Plan, child, dependent or parent.
- Home casualty loss/repair. To pay for repair of damage to your principal residence due to a casualty that is not covered by insurance or otherwise.
- Expenses (including loss of income) incurred on account of a federally declared disaster if participant's principal residence or place of employment is in a FEMA designated area.
- Certain other facts and circumstances which are deemed immediate and heavy financial needs through publication of regulations or other IRS notices and rulings.

Hardship Withdrawals – Limited to Amount of Need

The amount of a hardship withdrawal cannot exceed the actual amount needed to pay the immediate and heavy financial need expense(s) involved (for example, the amount of an uninsured residence casualty loss). The amount allowed to be withdrawn in a hardship withdrawal may include an amount for income taxes anticipated to result from receiving the withdrawal.

NORMAL DISTRIBUTION OF YOUR PLAN ACCOUNT

You may receive a distribution for the full value of your Plan account balance if any of the following events occur:

- You retire or terminate employment with the Company for any reason;
- The Plan is terminated; or
- The Plan is modified in such a way that it adversely affects your right to the use of or withdrawal from your account.

Distribution of Small Accounts (\$5,000 or less)

The Plan does not permit deferral of your Plan account distribution to a later date if the value of your account balance is \$5,000 or less. Accordingly, if your total Plan account balance does not exceed \$5,000 when a distribution event occurs, your Plan account balance will be distributed to you as soon as administratively possible.

If your Plan account balance is \$5,000 or less and you complete a Distribution Election Form within 60 days of your termination, you may elect to receive your Plan account balance either as (1) a lump sum distribution or (2) a direct rollover to another employer's qualified plan or IRA.

If you do not complete a Distribution Election Form and your account balance is more than \$1,000 but no more than \$5,000, it will be distributed to you in the form of an IRA with Fidelity Investments. If you do not complete a Distribution Election Form and your account balance is \$1,000 or less, you will receive a lump sum cash payment.

Distribution of Large Accounts (More than \$5,000)

You may elect any of the following distribution options if you retire or otherwise terminate employment with the Company and your total account balance is more than \$5,000:

- Direct rollover to another employer's qualified retirement plan or an IRA;
- A single, lump-sum payment; or
- Defer distribution of your account until a later date. You may defer taking any distribution until April 1 after the year you turn age 70 ½ prior to December 31, 2019, age 72 if you reach 72 after December 31, 2019 and before December 31, 2022, and age 73 if you reach age 72 after December 31, 2022, at which time federal tax laws require the Plan begin making minimum required distributions ("MRDs"). See *Minimum Required Distributions* discussion below for additional information.

Fidelity Investments, the Plan's record keeper, will provide you a written explanation of rollovers and tax consequences prior to making a distribution of your Plan account. If you fail to request a distribution of your Plan account, you will be deemed to have elected to defer receipt of your Plan account distribution.

Rollover Distributions

If you are eligible to receive a distribution from the Plan that would be subject to federal income tax, you may be able to roll over all or part of this distribution to an IRA or another employer's qualified retirement plan. The amount rolled over is not subject to federal or state income tax, or to the 10% excise tax that normally applies to early distributions received from the Plan. See *10% Additional Early Distribution Tax* discussion below for additional information.

A Plan distribution that is eligible under federal income tax law to be rolled over to an IRA or another employer's qualified retirement plan (an "Eligible Rollover Distribution") can be transferred directly from the Plan to the custodian or trustee of the IRA or qualified retirement plan without any federal or state income tax being withheld. Distributions from the Plan that are Eligible Rollover Distributions include:

- Distributions due to your retirement;
- Distributions due to your termination of employment;
- Distributions to your surviving spouse upon your death; and
- Distributions to your spouse or former spouse due to a Qualified Domestic Relations Order.

If an Eligible Rollover Distribution is not paid directly to the custodian or trustee of the IRA or qualified retirement plan, the Plan is generally required to withhold 20% of the total taxable amount for federal income taxes. In addition, some states require mandatory tax withholding from distributions that are not rolled over. However, even if an Eligible Rollover Distribution is paid to you instead of being paid directly to the trustee or custodian of the IRA or qualified retirement plan, you have 60 days after receiving it to contribute all or any portion of the Eligible Rollover Distribution to the custodian or trustee. You may then request a refund of the tax withholding on your personal income tax return.

Systematic Withdrawal Payments

Effective January 1, 2020 if you are a participant who is retired or is no longer with ONEOK, Inc., you are eligible to initiate systematic withdrawal payments (SWP), which can provide you with increased flexibility as you begin shifting from saving for retirement to creating your retirement income plan. You may elect to receive distributions in monthly, quarterly, semi-annual, or annual installments and receive payments via paper check or direct deposit. You may change your SWP elections at any time. If your SWP is setup for at least 10 years, you may determine whether federal and state taxes are withheld from the payments or paying the applicable taxes at a later date. If your SWP is setup for less than 10 years your payments may be subject to a mandatory 20% federal tax withholding. Contact ONEOK Participant Services for more information or to set up a SWP.

Minimum Required Distributions

Even if you elect to defer the receipt of your Plan account distribution upon termination or retirement, federal tax laws mandate the Plan begin paying certain minimum required distributions (“MRDs”) to you beginning no later than April 1 of the year after you reach age 70 ½ if prior to December 31, 2019, age 72 if you reach 72 after December 31, 2019 and before December 31, 2022, and age 73 if you reach age 72 after December 31, 2022. After that, annual distributions must be made by each December 31 or you will be subject to a 50% excise tax on each late distribution. You may elect to receive your distributions once annually or monthly. Monthly payments are made on the first of the month. Note that MRDs generally are not required to be paid to participants who are active employees of the Company. Although MRDs paid to you in cash generally may not be rolled over to an IRA or another employer’s qualified retirement plan, the Plan may transfer your entire Plan account balance to an IRA established in your name if you fail to elect a different form of payment prior to the date when your MRD otherwise would begin. If the Plan is unable to locate you or roll over your Plan account balance to an IRA (see *Inability to Locate Payee*, below), then you will be solely responsible for payment of any excise taxes assessed on the late payment.

Distribution upon Your Death

If you die before receiving a distribution of your entire Plan account, your beneficiary will receive a single lump sum payment of your remaining account balance as soon as administratively possible, but in no event later than December 31 of the fifth year after the participants death. For additional information, please refer to the *Naming a Beneficiary* section of this summary plan description or contact ONEOK Participant Services.

Inability to Locate Payee

If the Plan Administrator is unable to make payment to any Participant, beneficiary, alternate payee or other person to whom a payment is due under the Plan because it cannot ascertain the identity or location of such person after making reasonable, good faith efforts, then the Plan Administrator may take such actions as it deems necessary and advisable, including but not limited to use of a third-party locator service, transferring such amounts to an IRA for the recipient’s benefit, forfeiture, freezing the Plan account, payment of Plan administration expenses or escheat under applicable state law. The cost of such actions and any resulting taxes, penalties and related costs (including reasonable attorneys’ fees) shall be borne by the payee to the maximum extent permitted by law.

QUALIFIED DOMESTIC RELATIONS ORDERS

A qualified domestic relations order (“QDRO”) is a legal order issued in connection with a divorce or legal separation that creates or recognizes the existence of an alternate payee’s right to receive all or a portion of the benefits payable to a participant under the Plan. The alternate payee must be the participant’s spouse, former spouse, child or other dependent. A QDRO may provide for marital or community property division between you and the alternate payee or for the payment of alimony or child support to the alternate

payee. The QDRO may be a separate document, but it also may be part of a divorce decree so long as it meets the standards for a *qualified* domestic relations order.

Before it will be considered an enforceable QDRO, federal law requires a domestic relations order issued by a state court first be “qualified” by the Plan administrator to ensure it is consistent with applicable law and the terms of the Plan. In order to be qualified by the Plan Administrator, the domestic relations order must specify the name and last known mailing address of the participant and each alternate payee, the amount of or percentage of the participant’s benefits to be paid to each alternate payee or the manner in which such amount or percentage is to be determined, the number of payments or period to which the order applies and each plan to which the order applies. A QDRO may not provide for any type or form of benefit or option not otherwise provided under the Plan, provide increased benefits or pay to an alternate payee amounts required to be paid to another alternate payee under a prior QDRO.

Fidelity Investments performs domestic relations order qualification services on behalf of the Plan Administrator. Accordingly, all domestic relations orders must be submitted to Fidelity Investments for review and approval. If the domestic relations order has been qualified by Fidelity on behalf of the Plan Administrator, your Plan account will be modified in accordance with the terms of the QDRO. In most cases, the amount awarded to the alternate payee will be transferred into a new Plan account in his or her name. Visit the Fidelity QDRO Center via Fidelity NetBenefits online to obtain information, procedures and draft forms that can be used to create a QDRO by following the step by step instructions. For additional information about QDROs or the process, you also may contact ONEOK Participant Services.

Once you or your alternate payee has initiated the QDRO review process by submitting a domestic relations order to Fidelity for review, the benefit that potentially may be awarded to your alternate payee must be protected. Therefore, your Plan account will be frozen until the matter is settled. The Plan Administrator also may freeze your Plan account for a reasonable period of time upon receipt of written notice of a pending divorce proceeding. The duration of the QDRO review process will vary. In some cases, it may be necessary to re-submit a proposed order to the issuing court for modification before it can be qualified. You will be allowed to continue to make exchanges between investment options within the Plan but will not be allowed to take a distribution while the QDRO review process is underway.

Distributions to an alternate payee pursuant to a QDRO are subject to ordinary income tax; however, they are exempt from the additional 10% federal excise tax that applies to most early distributions from the Plan before age 59½.

TAX CONSIDERATIONS

Your Plan account provides you with a tax-favored way to save for retirement. You do not pay federal income taxes or state income taxes (in most states) on pre-tax contributions, rollover contributions, Company matching contributions or investment earnings on those contributions at the time those amounts are deposited into your Plan account. You enjoy this tax-deferred status if the money stays in the Plan or is rolled to another qualified retirement plan or IRA. However, when that money is distributed to you, you are required to pay income taxes on it.

You pay federal and state income taxes on after-tax and Roth contributions at the time the contribution is made. Qualified distributions from the Roth 401(k) include tax-free earnings. A qualified distribution occurs after a five- (5) year period of participation and is made due to death, disability or after age 59 ½. Nonqualified distributions from the Roth 401(k) will result in taxable earnings.

Tax laws affect individuals in different ways. Certain tax rules apply differently to lump-sum distributions than to other forms of distribution. You should seek professional tax advice before requesting a distribution from your Plan account. The following section offers some general tax information based on the Plan Administrator’s understanding of current tax laws. Tax laws are subject to change.

Mandatory 20% Federal Tax Withholding

If you receive a lump sum distribution from the Plan, federal tax laws generally require the Plan to automatically withhold 20% for payment of federal income taxes. The Plan's trustee sends the 20% federal tax withholding to the IRS for you. This amount is credited toward the payment of your federal income taxes. If you are in a higher tax bracket, then you may owe more taxes on the distribution when you file that year's tax return. If you are in a lower tax bracket, then part or the entire amount withheld may be refunded or used as an offset to your federal income tax for that year.

There is no 20% federal tax withholding if you make a *direct rollover* of an Eligible Rollover Distribution. However, if an Eligible Rollover Distribution is paid directly to you from the Plan, and you roll over all or part of the Eligible Rollover Distribution to an IRA or another employer's qualified retirement plan within 60 days, the Plan will still be required to withhold 20% in federal taxes. You may make up for this 20% withholding out of your own funds to accomplish the rollover and seek a refund of the 20% withholding on your federal income tax return for that year.

State Income Tax Withholding

In addition to federal income taxes, some states require mandatory withholding of state income taxes on a taxable distribution from a qualified retirement plan. You should consider any state income tax laws and regulations that may apply to you carefully before receiving a distribution from the Plan or deciding whether a distribution should be rolled over to an IRA or another employer's qualified retirement plan. Making a direct rollover of a plan distribution may avoid the requirement of state income tax withholding on the distribution.

10% Additional Early Distribution Tax

Federal tax law generally imposes a 10% excise tax on most distributions from your Plan account before you reach age 59 ½. This 10% excise tax on early distributions is in addition to the ordinary income tax that may be assessed on the distribution. The Plan does not withhold the 10% excise tax when such a distribution is made. You are responsible for calculating and paying the required amount of tax when you file your annual income tax return.

There are certain exceptions where the general rule of a 10% early distribution excise tax does *not* apply. For example, the 10% excise tax does not apply if a distribution from the Plan is:

- Paid to your beneficiary because of your death;
- Due to a disability that prevents you from engaging in any substantial gainful employment;
- Used to pay tax-deductible medical expenses;
- Rolled over into another employer's qualified retirement plan or into an Individual Retirement Account (IRA) within 60 days of your distribution or as a "direct rollover" to the trustee or custodian of the qualified retirement plan or IRA;
- Made as a corrective refund due to nondiscrimination requirements or other IRS limitations;
- Required by a qualified domestic relations order (QDRO);
- Made to you after a separation from service with the Company after you have reached age 55;
- A "qualified reservist distribution" made to you by reason of your being called to active military duty for a period of more than 180 days; or
- Made in the form of a loan or in-service distribution of after-tax contributions, as discussed above.

Net Unrealized Appreciation

The taxable amount of a lump sum distribution from the Plan will not include any net unrealized appreciation (NUA) on shares of ONEOK, Inc. common stock that you elect to receive in kind. NUA is the amount by which the fair market value of employer securities received in a total distribution exceeds the amount you originally paid for the employer securities. For example, if you purchased ONEOK, Inc. common stock under the Plan for \$1,000 and that stock is worth \$1,200 when you later receive those shares in connection with a distribution of your entire Plan account, then you would pay tax on the \$200 in NUA earnings at the capital gains rate instead of the ordinary income tax rate. You may want to consult with your personal tax or financial advisor for additional information about NUA if you hold any employer securities in your Plan account and are thinking about taking a distribution.

CLAIMS AND APPEALS

How to File a Claim

Except as described above under *Distribution of Small Accounts* and *Minimum Required Distributions*, you must request a distribution from Fidelity NetBenefits online or by calling ONEOK Participant Services.

Any such claim must be submitted in writing to ONEOK Participant Services. The claim must include all information and documentation that is reasonably necessary to determine whether or not it should be approved. You may designate an authorized representative to submit a claim on your behalf.

If Your Claim is Denied

If your claim is wholly or partially denied, the Plan will notify you within a reasonable period of time, but not later than ninety (90) days after your claim is received, unless the Plan determines special circumstances require an extension of time for processing the claim. If the Plan determines an extension of time for processing your claim is required, you will be notified in writing before the end of the initial 90-day period. The written notice of extension will indicate the special circumstances requiring the extension and the date by which the Plan expects to make a decision on the claim. An extension will not last for more than ninety (90) days after the end of the initial 90-day period (180 days total). If, for any reason, you have not received notice of a decision on your claim within one-hundred eighty (180) days, you should assume your claim has been denied and you may appeal that adverse benefit determination under the procedures described below.

If your claim is wholly or partially denied, the written notice of denial will include:

- The specific reason or reasons for denial of your claim;
- A reference to the specific provisions of the Plan on which the determination is based;
- A description of any additional material or information necessary for you to perfect the claim, including an explanation of why that material or information is necessary; and,
- A description of the Plan's appeal procedures and time limits for those procedures, including a statement of your right to bring a civil action in court under Section 502(a) of ERISA following exhaustion of those procedures and an adverse determination on an appeal.

How to File an Appeal

If your claim is denied in whole or in part, you have the right to appeal that adverse benefit determination. You must submit your appeal to the Plan Administrator within sixty (60) days after you receive written notice of the initial denial of your claim. The Plan Administrator will provide a full and fair review of your claim.

In addition, you have the following additional rights in connection with your appeal:

- The opportunity to submit written comments, documents, records and other information relating to the claim;
- The right, upon your written request and free of charge, to have reasonable access to, and copies of, all documents, records and other information the Plan Administrator has determined are relevant to your claim; and
- The right to a review of your claim that considers all comments, documents, records and other information you have submitted relating to the claim, without regard to whether such information was submitted or considered in the initial adverse benefit determination.

If Your Appeal is Denied

The Plan Administrator will notify you of its decision, in writing, within a reasonable period of time not later than sixty (60) days after the Plan Administrator receives your appeal, unless the Plan Administrator determines special circumstances require an extension of time for processing the appeal. If the Plan Administrator determines an extension of time for processing the appeal is required, you will be notified in writing before the end of the initial 60-day period. The written notice of extension will indicate the special circumstances requiring the extension, and the date by which the Plan Administrator expects to make a final determination of your appeal. An extension will not last for more than sixty (60) days after the end of the initial 60-day period (120 days total). If, for any reason, you have not received notice of a final determination on your appeal within one-hundred twenty (120) days, you should assume your appeal has been denied.

If the Plan Administrator's final determination of your appeal is a denial in whole or in part, the written notice of denial will include:

- The specific reason or reasons for the adverse determination on appeal;
- Reference to the specific provisions of the Plan on which the determination to deny your appeal is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information the Plan Administrator has determined are relevant to your appeal; and,
- A statement of your right to bring a civil action in court under Section 502(a) of ERISA.

Limitation of Actions

The appeal procedures described above apply to all types of claims and all forms of relief related to your participation in the Plan. You may not bring any legal action against the Plan, the Company, the Plan Administrator or any other Plan fiduciary until at least ninety (90) days after you have exhausted the appeal procedures described above. In addition, any such legal action must be filed within one (1) year after the earlier of (a) the adverse benefit determination on appeal; or (b) any communication constituting a clear repudiation of your alleged claim outside the context of such appeal process. Except to the extent preempted by ERISA or other federal law, any legal proceedings involving the Plan will be decided in accordance with the laws of the State of Oklahoma, and the only proper jurisdiction and venue for any such dispute shall be in courts located within the State of Oklahoma.

By participating in the Plan, you are deemed to have waived any right to participate in any class action or accept any personal recovery (equitable, monetary or otherwise) therefrom.

PLAN INFORMATION

The table below and the sections that follow provide some basic information about the Plan, including certain legally required disclosures. Please contact ONEOK Participant Services with any questions.

Name of Plan	ONEOK, Inc. 401(k) Plan
Type of Plan	Tax-Qualified Defined Contribution 401(k) and Employee Stock Ownership Plan
Employer/Plan Sponsor	ONEOK, Inc. 100 West Fifth Street Tulsa, Oklahoma 74103 Telephone (918) 588-7000
Employer ID Number	73-1520922
Plan Administration	The Plan is self-administered by the ONEOK, Inc. Benefit Plan Administration Committee, in accordance with the Plan document. Certain Plan administration functions have been delegated to employees of the Company and to third parties, including the Plan's designated record keeper, Fidelity Investments.
Plan Administrator and Plan Fiduciary	ONEOK, Inc. Benefit Plan Administration Committee c/o Chief Human Resources Officer ONEOK, Inc. 100 West Fifth Street Tulsa, OK 74103 918-588-7000
Agent for Service of Legal Process	For disputes arising under this Plan, service of legal process should be directed to: National Registered Agents, Inc. 115 SW 89 Street Oklahoma City, OK 73139 800-730-6724 Service of legal process may also be made on the Trustee or the Plan Administrator
Plan Number	002
Plan Year	January 1 – December 31
Funding	Funded by Plan participants and Company contributions held in trust for the exclusive benefit of Plan participants and their beneficiaries
Trustee of the Plan	Fidelity Management Trust Company 82 Devonshire Street Boston, MA 02109

Future of the Plan

Although the Company expects to continue the Plan indefinitely, it reserves the right to modify, amend, suspend or terminate the Plan at any time. However, the Plan cannot be changed in a way that would reduce the benefits you have accrued under the Plan, nor can Plan assets be used for any purpose other than to provide benefits to participants and beneficiaries, and to pay expenses reasonably related to administration of the Plan. If the Plan is terminated, distributions of individual Plan accounts will be made to participants as directed by the Company and the Plan Administrator.

Nondiscrimination Rules

The Plan does not permit discrimination in favor of highly compensated employees. The Plan Administrator performs nondiscrimination testing on an annual basis and will take corrective action if necessary, to ensure the Plan continues to satisfy applicable nondiscrimination requirements under the Internal Revenue Code. You will be notified in the event nondiscrimination testing affects your contributions or investment earnings in any way.

If the Plan Becomes Top-Heavy

The Plan will be considered “top heavy” if the total accrued benefits for certain highly compensated employees exceed 60% of the total accrued benefits for all Plan participants. In the unlikely event the Plan does become top heavy, special rules would apply that could increase the benefits for some employees. You will be notified if this ever happens.

Payment of Plan Administration Expenses

All reasonable expenses of administering the Plan shall be paid by the Company to the extent not paid out of individual Plan accounts (including transaction-based charges such as a participant’s share, if any, of the cost for reviewing QDROs, loan maintenance fees, and ongoing charges such as investment management fees that may be offset, in whole or in part, by Participant Revenue Credits and revenue sharing applied toward the payment of Plan administration expenses) or out of a trust at the direction of the Plan Administrator or its duly authorized representatives. To the extent a trust serves as a funding vehicle for more than one plan, expenses paid by such trust may be fairly allocated among such plans at the reasonable discretion of the Plan Administrator or its duly authorized representatives.

Exclusive Authority to Interpret the Plan

The Plan Administrator has sole discretionary authority to interpret the terms of the Plan, to resolve any ambiguities and inconsistencies in the Plan, and make all decisions regarding eligibility and/or entitlement to coverage or benefits. The Plan Administrator may delegate discretionary authority and responsibility for day-to-day administration of the Plan to other persons, including employees of the Company, pursuant to a duly adopted resolution, and all actions taken pursuant to any such delegation shall be entitled to the same deference as if taken by the Plan Administrator. Any interpretation or determination made pursuant to such discretionary authority shall be final and conclusive, binding on all persons and entities and be given full force and effect. To the extent permitted by law, the Plan Administrator and other designated Plan fiduciaries shall not incur any liability for any acts or for failure to act except for their own willful misconduct or willful breach of the Plan.

Reliance on Participant Information

The Plan Administrator may rely upon the information submitted by you as being accurate and complete, and it shall not be responsible for any act or failure to act because of a direction or lack of direction by you or any other participant. The Plan Administrator also will be entitled, to the extent permitted by law, to rely conclusively on all tables, valuations, certificates, opinions, and reports that are furnished by accountants, attorneys, or other experts employed or engaged by the Plan Administrator.

Your Responsibility to Review Plan Communications

To keep you informed of your Plan account balance, changes to Plan investment options and general Plan information, you will receive periodic Plan account statements. You may elect to receive these statements electronically or access any of this information at Fidelity NetBenefits online. If you have previously consented to receiving electronic disclosures or are expected to access a ONEOK e-mail account or web site as part of your regular job functions, the Plan Administrator may communicate with you via e-mail or

postings on ONEOK Online. You should contact ONEOK Participant Services if you believe you are not timely receiving all Plan communications.

Notwithstanding that statements concerning your Plan account should be viewed as mere estimates and do not establish any additional or different right to benefits than what is otherwise provided under the Plan, you are required to review all statements, confirmations, notices and disclosures you receive concerning the Plan to ensure they are correct. You should contact ONEOK Participant Services within 90 days if you discover any error(s) in the content of any such communication concerning your benefits under the Plan. If you do not submit any specific, written objection within twelve (12) months after receiving the communication, you will be deemed to have approved such communication and any acts or omissions reflected in the communication. ONEOK and the applicable Plan fiduciaries will not be liable for any act or omission reflected in a communication which is approved, or deemed to have been approved, by you. Please note you also should contact ONEOK Participant Services if you discover an error in any communication that appears to be in your favor, as the information in a communication cannot be relied upon as a basis for receiving a larger benefit than you are otherwise entitled to receive under the terms of the Plan.

Your Responsibility to Return Overpayments

Whenever a payment is made to you by the Plan that is more than the benefit to which you are entitled under the Plan or applicable law, whether due to a mistake of fact or any other reason, the Plan will have the right to recover any such excess payment from you. If you do not repay the overpaid amount promptly upon request, the Plan or the Company may withhold or offset future amounts, sue to recover such amounts or use any other lawful remedy to recoup any such amounts. In addition, you may be required to reimburse the Company for any liability it incurs due to any failure to withhold, remit and report applicable taxes with respect to any such overpayment. If the Company, the Plan or any Plan fiduciary commences a legal proceeding to recover an overpayment, you (or any third party who received or is holding any funds attributable to the overpayment) will be required to reimburse such entity for reasonable attorneys' and other professional fees, court costs, disbursements and any other expenses incurred in attempting to collect the overpayment.

Protection of Benefits

Benefits under the Plan cannot be assigned, sold, transferred or encumbered, or used to secure debts (other than for Plan loans). Except as provided under *Qualified Domestic Relations Orders* above, your benefits cannot be subject to attachment, garnishment or any other legal process.

No Right to Continued Employment

Employment with the Company is strictly on an "at will" basis, meaning participation in the Plan does not guarantee any person the right to remain employed by the Company, nor does it in any way limit the Company's right to terminate his or her employment at any time for any reason.

No Guarantee of Tax Consequences

This SPD should not be considered to provide any tax or legal advice. Neither the Plan Administrator nor the Company makes any commitment or guarantee regarding the federal, state or local tax implications of participating in the Plan or any benefits paid under the Plan.

Pension Benefit Guaranty Corporation

An agency of the federal government called the Pension Benefit Guaranty Corporation (PBGC) guarantees vested benefits under certain defined benefit retirement plans. This Plan is not insured by the PBGC

because it is a defined contribution retirement plan. However, the assets of the Plan are held in trust, and your Plan account will always be fully funded if the Plan should terminate.

Your Rights Under ERISA

As a participant in the Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- Receive information about your Plan and benefits.
- Examine, without charge, at the Plan Administrator's office and at other specified work sites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may charge a reasonable fee for the copies.
- Receive a summary annual report of the Plan's financial activities. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or write to the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration (EBSA), U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications

about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (EBSA).