



## **2025 Employee Stock Award Program**

**Prospectus Date May 21, 2025**

THIS DOCUMENT CONSTITUTES PART OF THE OFFICIAL PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT").

This document and the information incorporated by reference into it (this "Prospectus") is provided by ONEOK, Inc. ("ONEOK") and is not an offer or solicitation by ONEOK for the purchase of any securities or financial instruments.

This Prospectus relates to the ONEOK, Inc. 2025 Employee Stock Award Program, as may be amended from time to time (the "2025 ESAP"), and is only applicable to employees who are eligible to participate in the 2025 ESAP. Eligibility criteria for participation are set forth in the 2025 ESAP and described in this Prospectus.

This document was prepared by ONEOK and relates to the terms of the 2025 ESAP. Although this Prospectus describes the material terms of the 2025 ESAP, it is subject in all respects to the terms of the 2025 ESAP as set forth in the 2025 ESAP document.

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION ("SEC") 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.**

## **Introduction and Overview.**

The 2025 ESAP became effective on May 21, 2025 (the “Effective Date”), which is the date on which the 2025 ESAP was approved by ONEOK’s stockholders, and was subsequently amended by the Board of Directors of ONEOK (the “Board”) to make certain administrative and operational changes.

ONEOK’s common stock, par value \$0.01 per share (the “Common Stock”), is publicly traded on the New York Stock Exchange (“NYSE”) market under the symbol “OKE”.

This Prospectus describes the principal features of the 2025 ESAP and the rights and benefits available to the participating employees and is subject in all respects to the 2025 ESAP. You should rely only on the information contained or incorporated by reference in this Prospectus or in any Prospectus supplement. ONEOK has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. 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 under Question 21 (“Where can I find additional information on ONEOK?”).

ONEOK is not making an offer to sell, or soliciting an offer to buy, any securities other than those described in this Prospectus. In addition, ONEOK 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. ONEOK’s business, financial condition, results of operations and prospects may have changed since those dates.

The 2025 ESAP’s provisions are governed by the laws of the State of Oklahoma and federal securities laws, if and as applicable. The 2025 ESAP is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, or Section 401(a) of the Internal Revenue Code of 1986, as amended.

You may obtain additional information about the 2025 ESAP by contacting us at 100 West Fifth Street, Tulsa, Oklahoma 74103, (918) 588-7000.

### **1. What is the purpose of the 2025 ESAP?**

The purpose of the 2025 ESAP is to reward eligible employees for the Common Stock attaining specified price thresholds.

### **2. How does the 2025 ESAP work?**

Under the terms of the 2025 ESAP, each eligible employee of ONEOK and its direct or indirect subsidiaries (collectively, the “Company”) will be awarded, for no monetary consideration, one share of Common Stock at such time on or following the Effective Date that the closing price of the Common Stock on the NYSE attains the next whole \$1.00 increment above

the all-time highest closing price of the Common Stock on the NYSE before the Effective Date (the “Base Share Price,” and the date on which the Base Share Price is attained, the “Initial Benchmark Date”).

Subsequently, eligible employees will each be awarded, for no monetary consideration, one additional share of Common Stock at such time as the closing price of the Common Stock is for the first time, on or after the Effective Date, at or above each \$1.00 increment above the Base Share Price (each such date, together with the Initial Benchmark Date and any benchmark date for a discretionary award as described below, being a “Benchmark Date”).

In addition, the Board may make awards of additional shares of Common Stock under the 2025 ESAP to eligible employees in its sole discretion in the event that the Board determines that the closing price of Common Stock as of a date specified by the Board has attained one or more specified price thresholds at or before the date of the award and that the circumstances warrant such an award. In the event of such an award, eligible employees will each be awarded, for no monetary consideration, one additional share of Common Stock based on attainment of each such price threshold at such time as the Board deems appropriate. For purposes of the discretionary awards, the “Benchmark Date” is the date, on or after the Effective Date, specified by the Board as the date of grant for the discretionary awards.

The “closing price” is the last sale price, regular way, of the Common Stock as reported on the principal consolidated transaction system with respect to securities listed or admitted to trading on the NYSE.

### **3. Who will administer the 2025 ESAP?**

The Board or Executive Compensation Committee of the Board (the “Executive Compensation Committee”) will administer the 2025 ESAP. Members of the Board or Executive Compensation Committee may be appointed and removed from their director roles, and will serve terms as members of the Board and Executive Compensation Committee, as applicable, in accordance with ONEOK’s Corporate Governance Guidelines and, if applicable, the Executive Compensation Committee Charter available at <https://www.oneok.com/about-us/governance/committees-charters>.

The Board will make all decisions with respect to the grant of awards under the 2025 ESAP, and the Board and Executive Compensation Committee each have discretion to make other determinations with respect to the 2025 ESAP. All such decisions are final and binding.

The Board or Executive Compensation Committee may delegate administrative duties (but not decisions with respect to the grant of awards) to any one or more of its members or to members of management, as appropriate; provided that the Board will make all decisions with respect to employees who are subject to Section 16 of the Securities Exchange Act of 1934, as amended from time to time (the “Exchange Act”).

### **4. Who is eligible to participate in the 2025 ESAP?**

Eligible employees are all persons who are active full-time employees of the Company, and any full-time employees of the Company who are on short-term disability, as of the “Eligibility

Date” for each issuance under the 2025 ESAP. The “Eligibility Date” will be the applicable Benchmark Date of each issuance of Common Stock under the 2025 ESAP; provided that the Board may limit eligibility for discretionary awards as the Board deems appropriate (for example, by requiring employment as of a date in addition to the Benchmark Date).

Only employees working in the U.S. are eligible for the 2025 ESAP.

**5. How many shares will employees get?**

Each eligible employee will be awarded one share of Common Stock on each Benchmark Date, except for discretionary awards, in which case, each eligible employee will be awarded one share of Common Stock for attainment of each specified price threshold.

**6. Will employees have to pay any amount to receive shares?**

No. Participation in the 2025 ESAP is neither voluntary nor contributory. Accordingly, ONEOK will issue eligible employees shares without payment by the employees of any purchase price. Each eligible employee will be responsible for tax withholding based on the value of the stock award that is made to the employee. The income tax effects of receiving shares of Common Stock under the 2025 ESAP are discussed in Question 20 below.

**7. How will tax withholding be administered?**

Except as provided below, tax withholding with respect to the issuance of shares under the 2025 ESAP will be made from the employee’s paycheck or other cash amounts payable to the employee.

With respect to discretionary awards, the Board or the Executive Compensation Committee may direct that tax withholding with respect to the issuance of shares be satisfied by withholding shares that would otherwise be received by the employee, provided that the number of shares that may be so withheld shall not exceed the maximum amount of tax that may be required to be withheld by law, in accordance with applicable law and pursuant to any rules that the Board or the Executive Compensation Committee may establish from time to time.

**8. When will employees receive shares?**

The shares of Common Stock issued under the 2025 ESAP will be issued by ONEOK or its agent and will be deposited to the share account of the employee within a reasonable time after each Benchmark Date. ONEOK will notify all eligible employees of the Benchmark Date and when each issuance of Common Stock under the 2025 ESAP is to be made.

**9. How will employees receive shares?**

All shares issued under the 2025 ESAP will be deposited to a share account of the eligible employee in book entry form.

**10. Can employees transfer shares issued under the 2025 ESAP into ONEOK's 401(k) Plan, Employee Stock Purchase Plan, or any other plan?**

No.

**11. How will dividends be paid?**

Dividends on the Common Stock are paid when and as declared by the Board. There can be no assurance as to the future declaration or payment of any dividends. Dividends on any shares in the employee's share account will be credited to the employee's share account.

**12. What if ONEOK declares a stock split or other corporate event affecting the Common Stock?**

In the event of any merger, amalgamation, reorganization, consolidation, recapitalization, reclassification, stock dividend, bonus issues, extraordinary cash dividend, stock split, reverse stock split, share consolidation or subdivision, spin-off, split-off or similar transaction or other change in corporate structure affecting the Common Stock, the Board or Executive Compensation Committee will make such adjustments and other substitutions as the Board or Executive Compensation Committee deems equitable or appropriate, including, without limitation the following:

- (i) equitably adjust the number and kind of shares available for future issuance under the 2025 ESAP to reflect the impact of the event;
- (ii) for purposes of determining whether a Benchmark Date has occurred, equitably adjust the applicable price threshold and the closing price to reflect the event.

The incremental threshold that triggers a Benchmark Date and the issuance of additional shares under the 2025 ESAP pursuant to the automatic awards shall remain at \$1.00.

The Board or Executive Compensation Committee may make such adjustments as it deems appropriate in the event of other changes affecting the Common Stock.

Any shares issued to the employee due to any dividend paid in the form of Common Stock or Common Stock issued in a stock split will be issued to the employee and credited to the employee's share account, and the employee will be paid in cash for the amount of any fractional shares issued to the employee.

**13. How do employees vote shares of stock?**

As a holder of Common Stock, employees will have the same voting rights as all other holders of Common Stock of ONEOK.

**14. What is the source of the stock issued to employees under the 2025 ESAP?**

Shares of Common Stock may be issued under the 2025 ESAP from: (1) authorized but unissued shares of ONEOK; (2) treasury shares of ONEOK; (3) shares purchased by ONEOK on the open market; or (4) any combination of the above.

**15. Are shares of Common Stock issued to employees under the 2025 ESAP subject to clawback, recoupment or forfeiture?**

All shares of Common Stock issued under the 2025 ESAP are subject to the terms of any applicable clawback policies approved by the Board or the Executive Compensation Committee, as in effect from time to time, whether approved before or after the date of issuance of shares of Common Stock under the 2025 ESAP (as applicable, a “Clawback Policy”). In the event of a clawback, recoupment or forfeiture event under an applicable Clawback Policy, the amount required to be clawed back, recouped or forfeited pursuant to such policy will be deemed not to have been earned under the terms of the 2025 ESAP, and the Company will be entitled to recover the amount specified under the policy to be clawed back, recouped or forfeited.

**16. Can the 2025 ESAP be terminated, suspended or modified?**

The 2025 ESAP will terminate on the day immediately before the tenth anniversary of the Effective Date, if not sooner terminated by the Board, as described below.

The Board may terminate, suspend, amend or modify the 2025 ESAP in whole or in part at any time; provided that no amendment or modification to the 2025 ESAP which requires shareholder approval to comply with any applicable law, regulation or rule, including the NYSE Listed Company Manual, will be effective unless such amendment is approved by the requisite vote of the shareholders.

**17. How many shares of Common Stock are authorized for issuance under the 2025 ESAP?**

The 2025 ESAP has been authorized a total of 700,000 shares of Common Stock for issuance, subject to adjustment as described in Question 12 above. When the remaining shares available under the 2025 ESAP are not sufficient to ensure that all eligible employees will receive a share of Common Stock on a particular Benchmark Date, no further shares will be issued under the 2025 ESAP.

**18. What restrictions on resale apply to shares of Common Stock issued under the 2025 ESAP?**

The Board or Executive Compensation Committee may impose such restrictions on shares of Common Stock issued under the 2025 ESAP as it may deem advisable, including, without limitation, restrictions to comply with applicable Federal securities laws, stock exchange requirements, blue sky laws and state securities laws applicable to such shares. At the time shares of Common Stock are issued under the 2025 ESAP or subsequently, the Board or Executive Compensation Committee may impose other restrictions, conditions or limitations as it deems appropriate, including, without limitation, restrictions under an insider trading policy, share

retention guidelines, minimum holding requirements, or restrictions as to use of a specified brokerage firm.

**19. Are there any charges or deductions that result from participation in the 2025 ESAP?**

There usually will be no charges or deductions for participation in the 2025 ESAP other than payment or withholding of applicable taxes, as described below. No person has a lien, or may create a lien, on any funds, securities or rights with respect to the 2025 ESAP.

**20. What is the U.S. income tax effect of receiving Common Stock under the 2025 ESAP?**

When an eligible employee receives a share of Common Stock under the 2025 ESAP, the employee will be required to include the amount of its market value on the date of the award in gross income for purposes of U.S. federal and state income tax.

ONEOK's issuance of a share of Common Stock to an eligible employee under the 2025 ESAP is considered additional compensation and is subject to withholding of applicable income tax and employment taxes.

The employee's Form W-2 for the year in which shares of Common Stock are awarded to them under the 2025 ESAP will include the compensation income and withholding taxes applicable to the stock award.

The shares of Common Stock awarded to an employee under the 2025 ESAP generally will be considered a capital asset. The basis for determining gain or loss on any sale of the stock will be the amount that the employee includes in gross income for the stock. If the stock is held by the employee for one year or less, gain or loss on its sale generally will be short-term gain or loss. If the stock is held for more than one year after it is received, gain or loss from its sale generally will be long-term capital gain entitled to more favorable capital gain tax treatment. The period stock is held usually is counted from the date after the date it is acquired.

Employees should consult with a competent tax advisor as to the tax consequences (including federal, state, local and other tax laws, and tax withholding laws and rules) applicable to their own particular circumstances. The Company is not authorized to provide tax advice.

**21. Where can I find additional information on ONEOK?**

ONEOK is subject to the information requirements of the Exchange Act, and in accordance with the Exchange Act, ONEOK files annual, quarterly, and current reports, proxy statements, and other information with the SEC. The SEC allows ONEOK to "incorporate by reference" information that it files with the SEC. Incorporation by reference allows ONEOK to disclose important information to shareholders by referring them to those other documents. ONEOK has filed a Registration Statement on Form S-8 (File No. 333-287520) under the Securities Act with the SEC (the "Form S-8") with respect to the Common Stock being offered pursuant to this Prospectus. This Prospectus does not contain all of the information set forth in the Form S-8, certain parts of which are omitted in accordance with the rules and regulations of the SEC, and incorporates other documents by reference in such Form S-8. The information incorporated by reference is an important part of this Prospectus, and information that ONEOK later files with the

SEC will automatically update and supersede this information. Documents incorporated by reference include ONEOK's most recent annual report on Form 10-K and reports that ONEOK has filed with the SEC subsequent to the end of its most recent fiscal year or will file with the SEC in the future, such as reports on Forms 8-K, 10-K and 10-Q and any amendments thereto.

Copies of any or all of these documents incorporated by reference in the Form S-8, excluding exhibits to these documents that are not specifically incorporated by reference, or a copy of the 2025 ESAP, will be provided, upon written or oral request, without charge to any participant in the 2025 ESAP. The Company also will provide participants, without charge, upon written or oral request, annual reports, proxy statements and other communications distributed to shareholders generally, if you do not otherwise receive such material. All written or oral requests for documents or information with respect to the 2025 ESAP, its administrators, or the administration of the 2025 ESAP should be directed to: 100 West Fifth Street, Tulsa, Oklahoma 74103, or by calling (918) 588-7000. Employees can also inspect reports, proxy statements and other information about ONEOK at the offices of the New York Stock Exchange, located at 20 Broad Street, New York, New York 10005. ONEOK files annual, quarterly and other reports and other information with the SEC. ONEOK's SEC filings are also available to the public through the SEC website at <http://www.sec.gov>.