

SUPPLEMENT TO ANNUAL FUNDING NOTICE OF
Magellan Pension Plan for USW Employees (the Plan)
For the Plan Year
Beginning January 1, 2024 and Ending December 31, 2024 (the Plan Year)

This is a temporary supplement to your annual funding notice which is required by the Moving Ahead for Progress in the 21st Century Act and the Highway and Transportation Funding Act of 2014. These federal laws changed how pension plans calculate their liabilities. The purpose of this supplement is to show you the effect of these changes. Prior to 2012, pension plans determined their liabilities using a two-year average of interest rates. Now pension plans also must take into account a 25-year average of interest rates. This means that interest rates likely will be higher and plan liabilities lower than they were under prior law. As a result, your employer may contribute less money to the plan at a time when market interest rates are at or near historical lows.

The "Information Table" compares the impact of using interest rates based on the 25-year average (the "adjusted interest rates") and interest rates based on a two-year average on the Plan's: (1) Funding Target Attainment Percentage, (2) Funding Shortfall, and (3) Minimum Required Contribution. The funding target attainment percentage is a measure of how well the plan is funded on a particular date. The funding shortfall is the amount by which liabilities exceed net plan assets. The minimum required contribution is the amount of money an employer is required by law to contribute to a plan in a given year. The following table shows this information determined with and without the adjusted interest rates. The information is provided for the Plan Year and for each of the two preceding plan years, if applicable.

INFORMATION TABLE						
	1/1/2024		1/1/2023		1/1/2022	
	With Adjusted Interest Rates	Without Adjusted Interest Rates	With Adjusted Interest Rates	Without Adjusted Interest Rates Without	With Adjusted Interest Rates	Without Adjusted Interest Rates Without
Funding Target Attainment Percentage	83.84%	74.12%	80.00%	57.14%	115.82%	77.28%
Funding Shortfall	\$6,550,212	\$11,870,252	\$7,539,242	\$22,619,613	\$0	\$13,949,436
Minimum Required Contribution	\$3,124,675	\$3,958,864	\$2,889,584	\$5,014,220	\$0	\$4,767,431

ANNUAL FUNDING NOTICE
For
Magellan Pension Plan for USW Employees

Introduction

This notice includes important information about the funding status of your single-employer pension plan (the “Plan”). It also includes general information about the benefit payments guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. All traditional pension plans (called “defined benefit pension plans”) must provide this notice every year regardless of their funding status. This notice does not mean that the Plan is terminating. It is provided for informational purposes and you are not required to respond in any way. This notice is required by federal law. This notice is for the plan year beginning January 1, 2024 and ending December 31, 2024 (“Plan Year”).

How Well Funded Is Your Plan

The law requires the administrator of the Plan to tell you how well the Plan is funded as a percentage of plan liabilities funded. The Plan divides its Market Value of Plan Assets by Plan Liabilities to get this percentage. In general, the higher the percentage, the better funded the plan. The Plan’s percentage of plan liabilities funded for the Plan Year and each of the two preceding plan years is shown in the chart below. The chart also shows you how the percentage was calculated.

Percentage of Plan Liabilities Funded			
	2024	2023	2022
1. Measurement Date	12/31/2024	12/31/2023	12/31/2022
2. Market Value of Plan Assets	\$44,558,696	\$43,918,563	\$ 39,734,419
3. Plan Liabilities	\$41,040,045	\$40,968,198	\$40,215,226
Percentage of Plan Liabilities Funded (2)/(3)	108.5%	107.2%	98.8%

Plan Liabilities

Plan Liabilities in line 3 of the chart above are an estimate of the amount of assets the Plan needs on the Measurement Dates to pay for promised benefits under the Plan. The Plan Liabilities are an estimate of the present value of future pension payments using prescribed discount rate, mortality, and other assumptions. In the event of a plan termination, the liabilities calculated using PBGC assumptions may be greater than those shown in the table above.

Market Value of Plan Assets

The Market Value of Plan Assets in line 2 of the chart above includes any contributions after the end of the plan year through the date of this notice, discounted to the date indicated in the table above. The average return on assets for the 2024 Plan Year was 1.66%.

Participant Information

The total number of participants and beneficiaries covered by the Plan for the Plan Year and each of the preceding two Plan Years are shown in the table below.

Participant Information			
Measurement Date	12/31/2024*	12/31/2023	12/31/2022
Current Employees	195	211	216
Retirees, Beneficiaries and Disabled Participants	51	54	51
Vested Terminated Participants	143	142	150
Total	389	407	417

*The participant counts as of 12/31/2024 are preliminary.

Funding & Investment Policies

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for promised benefits. The funding policy of the Plan is to contribute amounts at least sufficient to meet the funding requirements set forth in U.S. law.

Pension plans also have investment policies. These generally are written guidelines or general instructions for making investment management decisions. The investment policy of the Plan is to earn a return which exceeds the growth of our obligations that result from interest and changes in discount rate, while avoiding excessive risk.

Under the investment policy, the Plan's assets were allocated among the following categories of investments, as of the end of the Plan Year. These allocations are percentages of total assets:

Asset Allocations	Percentage
Interest-bearing cash	4%
Value of interest in registered investment companies (e.g., mutual funds)	96%

For information about the Plan's investment in any of the following types of investments – common/collective trusts, pooled separate accounts, master trust investment accounts, or 103-12 investment entities – contact ONEOK HR Solutions at 1-877-986-6365, 100 West Fifth Street, MD 17-1, Tulsa, OK 74103.

Defined diversification goals are set in order to reduce the risk of wide swings in the market value from year to year, or of incurring large losses that may result from concentrated positions. Our target diversification among the mutual funds and the actual weighted allocation as of the end of the Plan year were as follows:

Asset Class	Actual Allocation	Target Allocation
Equity securities	32%	30%
Liability matching assets	68%	70%

Right to Request a Copy of the Annual Report

Pension plans must file annual reports with the US Department of Labor. The report is called the "Form 5500." These reports contain financial and other information. You may obtain an electronic copy of your Plan's annual report by going to www.efast.dol.gov and using the search tool. Annual reports also are available from the US Department of Labor, Employee Benefits Security Administration's Public Disclosure Room at 200 Constitution Avenue, NW, Room N-1513, Washington, DC 20210, or by calling 202.693.8673. Or you may obtain a copy of the Plan's annual report by making a written request to the plan administrator. Annual reports do not contain personal information, such as the amount of your accrued benefits. You may contact your plan administrator if you want information about your accrued benefits. Your plan

administrator is identified below under “Where to Get More Information.”

Summary of Rules Governing Termination of Single-Employer Plans

If a plan terminates, there are specific termination rules that must be followed under federal law. A summary of these rules follows.

There are two ways an employer can terminate its pension plan. First, the employer can end a plan in a “standard termination” but only after showing the PBGC that such plan has enough money to pay all benefits owed to participants. Under a standard termination, a plan must either purchase an annuity from an insurance company (which will provide you with periodic retirement benefits, such as monthly for life or for a set period of time when you retire) or, if the plan allows, issue one lump-sum payment that covers your entire benefit. Your plan administrator must give you advance notice that identifies the insurance company (or companies) selected to provide the annuity. The PBGC’s guarantee ends upon the purchase of an annuity or payment of the lump-sum. If the plan purchases an annuity for you from an insurance company and that company becomes unable to pay, the applicable state guaranty association guarantees the annuity to the extent authorized by that state’s law.

Second, if the plan is not fully-funded, the employer may apply for a distress termination. To do so, however, the employer must be in financial distress and prove to a bankruptcy court or to the PBGC that the employer cannot remain in business unless the plan is terminated. If the application is granted, the PBGC will take over the plan as trustee and pay plan benefits, up to the legal limits, using plan assets and PBGC guarantee funds.

Under certain circumstances, the PBGC may take action on its own to end a pension plan. Most terminations initiated by the PBGC occur when the PBGC determines that plan termination is needed to protect the interests of plan participants or of the PBGC insurance program. The PBGC can do so if, for example, a plan does not have enough money to pay benefits currently due.

Benefit Payments Guaranteed by the PBGC

When the PBGC takes over a plan, it pays pension benefits through its insurance program. Only benefits that you have earned a right to receive and that cannot be forfeited (called vested benefits) are guaranteed. Most participants and beneficiaries receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits that are not guaranteed.

The amount of benefits that PBGC guarantees is determined as of the plan termination date. However, if a plan terminates during a plan sponsor’s bankruptcy, then the amount guaranteed is determined as of the date the sponsor entered bankruptcy.

The PBGC maximum benefit guarantee is set by law and is updated each calendar year. For a plan with a termination date or sponsor bankruptcy date, as applicable in 2025, the maximum guarantee is \$7,431.82 per month, or \$89,181.84 per year, for a benefit paid to a 65-year-old retiree with no survivor benefit. If a plan terminates during a plan sponsor’s bankruptcy, the maximum guarantee is fixed as of the calendar year in which the sponsor entered bankruptcy. The maximum guarantee is lower for an individual who begins receiving benefits from PBGC before age 65 reflecting the fact that younger retirees are expected to receive more monthly pension checks over their lifetimes. Similarly, the maximum guarantee is higher for an individual who starts receiving benefits from PBGC after age 65. The maximum guarantee by age can be found on PBGC’s website, www.pbgc.gov. The guaranteed amount is also reduced if a benefit will be provided to a survivor of the plan participant.

The PBGC guarantees “basic benefits” earned before a plan is terminated, which include:

- pension benefits at normal retirement age;
- most early retirement benefits;
- annuity benefits for survivors of plan participants; and
- disability benefits for a disability that occurred before the date the plan terminated or the date the sponsor entered bankruptcy, as applicable.

The PBGC does not guarantee certain types of benefits:

- The PBGC does not guarantee benefits for which you do not have a vested right, usually because you have not worked enough years for the company.

- The PBGC does not guarantee benefits for which you have not met all age, service, or other requirements.
- Benefit increases and new benefits that have been in place for less than one year are not guaranteed. Those that have been in place for less than five years are only partly guaranteed.
- Early retirement payments that are greater than payments at normal retirement age may not be guaranteed. For example, a supplemental benefit that stops when you become eligible for Social Security may not be guaranteed.
- Benefits other than pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay, are not guaranteed.
- The PBGC generally does not pay lump sums exceeding \$7,000.

If plan assets are determined to be sufficient to pay vested benefits that are not guaranteed by the PBGC, participants and beneficiaries may receive benefits in excess of the guaranteed amount. The determination of whether assets are sufficient is based on assumptions prescribed by the PBGC, which generally result in a plan having a lower funded status as compared to the plan's funded status disclosed in this notice.

For additional general information about the PBGC and the pension insurance program guarantees, go to the "General FAQs about PBGC" on PBGC's website at www.pbgc.gov/general_faqs. Please contact your employer or plan administrator for specific information about your pension plan or pension benefit. PBGC does not have that information. See "Where to Get More Information" below.

Corporate and Actuarial Information on File with PBGC

A plan sponsor must provide the PBGC with financial information about itself and actuarial information about the plan under certain circumstances, such as when the funding target attainment percentage of the plan (or any other pension plan sponsored by a member of the sponsor's controlled group) falls below 80 percent (other triggers may also apply). The sponsor of the Plan, ONEOK Inc. or a member of its controlled group, was subject to this requirement to provide corporate financial information and plan actuarial information to the PBGC. The PBGC uses this information for monitoring and other purposes.

Where to Get More Information

For more information about this notice, you may contact the applicable Plan administrator through its designated representative for this purpose. Magellan Pension Plan for USW Employees participants should contact ONEOK HR Solutions at 1-877-986-6365, 100 West Fifth Street, MD 17-1, Tulsa, OK 74103. For identification purposes, the official plan number is 002, and the plan sponsor's employer identification number or "EIN" is 20-0019326. For more information about the PBGC and benefit guarantees, go to PBGC's website, www.pbgc.gov, or call PBGC toll-free at 1-800-400-7242 (TTY/TDD users may call the Federal relay service toll free at 1-800-877-8339 and ask to be connected to 1-800-400-7242).

Notice Regarding Electronic Periodic Benefit Statements

Accessing your benefit statement

In compliance with the Pension Protection Act of 2006, you can obtain a copy of your Benefit Statement online at www.millimanbenefits.com. Log on to the website and select the Magellan Pension Plan. On the Dashboard, click on the Request a Benefit Statement link to generate your statement. You can view, download, and print your statement directly from the website.

Important Information

You also have the right to request and obtain, free of charge, a printed copy of your Benefit Statement mailed to your home address on record. To request a printed copy of your Benefit Statement, please call the Benefits Service Center at 1-866-669-9877. Representatives are available Monday through Friday from 7:00 AM – 7:00 PM CT.