

ANNUAL FUNDING NOTICE

For

ONEOK, Inc. Retirement Plan

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. The chart below shows the end of year assets and liabilities for the Plan Year and each of the two preceding plan years. In the event of a plan termination, the PBGC's calculation of Plan liabilities may be greater than those shown in the chart below. Refer to the "Summary of Rules Governing Termination of Single-Employer Plans" section of this notice for more information.

All monetary amounts shown in US Dollars

Plan year beginning in	2024	2023	2022
1. Measurement Date	12/31/2024	12/31/2023	12/31/2022
2. Plan Assets	335,934,819	334,915,495	321,633,269
3. Plan Liabilities	359,894,577	372,397,145	371,302,027
4. Percentage of Plan Liabilities Funded = (2)/(3)	93.34%	89.94%	86.62%

Plan Liabilities

Plan Liabilities in line 3 of the chart above are estimates of the amount of assets the Plan needs on the Measurement Date to pay for promised benefits under the plan.

Participant Information

The total number of participants and beneficiaries covered by the Plan as of the three most recent Valuation Dates is shown in the table below.

Plan year ending on	12/31/2024 ¹	12/31/2023	12/31/2022
1. Current Employees	143	192	230
2. No Longer Working for the Employer and Have a Right to Future Benefits	165	179	185
3. Retired and Receiving Benefits	1,147	1,094	1,070

¹ Year-end participant counts for December 31, 2024 are not yet reconciled

4. Total Participants	1,455	1,465	1,485
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Funding & Investment Policies

Every pension plan must have a procedure to establish a funding policy for plan objectives. A funding policy relates to how much money is needed to pay promised benefits. The funding policy of the Plan provides that the Plan sponsor shall contribute to the Plan's trust at such times and in such amounts as are necessary to keep the Plan actuarially sound and meet the minimum funding standards under the federal laws governing the Plan. Pursuant to this policy, an actuary evaluates and reports on the assets, liabilities and funded status of the Plan at least once each year. The Plan's named fiduciary meets at least annually to consider and act on matters related to the Plan's funding policy.

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 provides guidelines to be followed to further the purposes of the Plan and its funding policy consistent with requirements that Plan assets be prudently invested exclusively to provide benefits to participants and beneficiaries under the Plan, and by diversifying investments to minimize the risk of large losses. The Plan's investment policy describes the named fiduciary's authority to appoint investment managers and to allocate investments across various investment categories and asset management styles. The performance of investment managers is regularly reviewed, and the Plan's named fiduciary may change the underlying guidelines and investment managers in accordance with the Plan's investment policy.

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
1. Public Equity	32.80%
2. Private Equity	0.00%
3. Investment grade debt and interest rate hedging assets	43.70%
4. High-yield debt	7.90%
5. Real assets	5.40%
6. Cash or cash equivalents	0.00%
7. Other	10.20%

The average return on assets for the year ending December 31, 2024 was 3.35%.

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-1515, 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, if you elect, for a set period of time when you retire) or, if the plan allows and you elect, 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 \$7,432 per month, or \$89,182 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.

Liabilities of the plan may be higher than shown above on plan termination. In some circumstances, participants and beneficiaries still may receive some benefits that are not guaranteed. This depends on how much money the terminated plan has and how much the PBGC recovers from employers for plan underfunding.

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. ONEOK Plan participants should contact ONEOK HR Solutions at 877-986-6365, 100 West Fifth Street, MD 17-1, Tulsa, OK 74103. For identification purposes, the official plan number is 001 and the plan sponsor’s name and employer identification number or “EIN” is ONEOK, Inc. and 73-1520922.