

ANNUAL FUNDING NOTICE
For
Magellan Pension Plan for USW Employees

Introduction

This notice provides key details about your pension plan (the “Plan”) for the plan year beginning January 1, 2025 and ending December 31, 2025 (the “Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice or my Plan?

Contacts:

- **Milliman Benefits Service Center**
 - Phone: (866) 669-9877
- **ONEOK HR Solutions**
 - Address: 100 West Fifth Street, MD 17-1, Tulsa, OK 74103

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 002
- **Plan Sponsor Name:** Magellan Pension Plan for USW Employees
- **Employer Identification Number:** 20-0019326.

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/generalfaq for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the plan administrator to explain how well the Plan is funded, using a measure called the “funded percentage.” The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the funded percentage, the better funded the plan. Plan liabilities are the present value of the benefits promised by the Plan, determined using a market-related interest assumption. The chart below shows the Plan’s funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan’s assets and liabilities for those years.

Funded Percentage			
	2025	2024	2023
1. Last day of relevant plan year	December 31	December 31	December 31
2. Plan assets	\$45,661,375	\$44,571,534	\$43,918,563
3. Plan liabilities	\$41,931,131	\$41,380,832	\$41,515,849
4. Funded percentage (Line 2 ÷ Line 3)	109%	108%	106%

If the Plan terminates, the Plan’s liabilities calculated by PBGC may be greater than the Plan liabilities shown in the above chart. When PBGC takes over a terminated plan as trustee, it guarantees benefits up to a legal limit. See the section of this notice titled “Benefit Payments Guaranteed by PBGC” for additional information.

Participant and Beneficiary Information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding years.

Number of participants and beneficiaries on last day of relevant plan year	2025	2024	2023
1. Last day of relevant plan year	December 31*	December 31	December 31
2. Participants currently employed	180	195	211
3. Participants and beneficiaries receiving benefits	51	51	54
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	147	143	142
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	378	389	407

* The participant counts as of 12/31/2025 are preliminary.

Funding & Investment Policies

Funding Policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan Sponsor's funding policy is to contribute amounts at least sufficient to meet the funding requirements set forth in the federal laws governing the Plan.

Investment Policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan Sponsor's investment policy 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.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets:

<u>Asset Allocation</u>	<u>Percentage</u>
Cash (interest and non-interest bearing)	3%
Value of interest registered investment companies, like mutual funds	97%

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 Milliman Benefits Service Center at (866) 669-9877, or ONEOK HR Solutions by emailing hrosolutions@oneok.com or by mail at 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:

<u>Asset Class</u>	<u>Actual Allocation</u>	<u>Target Allocation</u>
Equity securities	32%	30%
Liability matching assets	68%	70%

The average return on assets for the Plan Year was 11.07%.

Right to Request a Copy of the Annual Report

Pension plans must file an annual report, called the Form 5500, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:** Visit www.efast.dol.gov to search for your plan's Form 5500.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Termination Rules for Single-Employer Plans

Federal law outlines specific rules for terminating a pension plan. There are three types of terminations:

Standard Termination

An employer can end a plan through a standard termination. However, the plan administrator must prove to PBGC that the plan has enough money to pay all benefits owed to participants.

Under a standard termination, the plan must provide your benefits through one of the following methods:

- **Periodic benefits:** The plan buys an annuity from an insurance company, ensuring you receive regular, generally monthly, retirement payments for life. Before purchasing the annuity, your plan administrator will notify you about the selected insurance company.
- **Lump-sum payment:** If the plan allows, you may elect a lump-sum payment that covers your entire benefit.

PBGC's guarantee ends once an annuity is purchased, or a lump sum is paid. If the insurance company providing the annuity becomes unable to pay your benefits, the applicable state guaranty association will step in, guaranteeing the annuity to the extent authorized by state law.

Distress Termination

If a plan is not fully funded, the employer may apply for a distress termination. The employer must demonstrate financial distress and prove to either a bankruptcy court or PBGC that the employer's business cannot survive unless the plan is terminated. If approved for a distress termination, PBGC will manage the plan as trustee, allocate the plan's assets based on statutory priority categories, and pay guaranteed benefits up to the legal limits, using the plan's assets and PBGC guarantee funds.

Involuntary Termination

PBGC can terminate a plan on its own in certain situations, such as to protect plan participants or PBGC's insurance program. In these cases, PBGC is appointed trustee and assumes responsibility for the plan.

Learn more about single-employer plan terminations in PBGC's Pension Plan Termination Fact Sheet at <https://www.pbgc.gov/about/factsheets/page/termination>.

Benefit Payments Guaranteed by PBGC

When PBGC takes over a single-employer plan, it pays pension benefits through its insurance program. Only vested benefits—those you've earned and cannot forfeit—are guaranteed. Most participants and beneficiaries receive their full pension benefits, but some people may lose some, or all, non-guaranteed benefits.

What PBGC Guarantees

PBGC guarantees the following "basic benefits" up to limits set by law

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC Does Not Guarantee

PBGC does not guarantee certain types of benefits, including :

- Non-vested benefits, which depend on meeting specific age, service, or other eligibility requirements.
- Benefit increases and new benefits in place for less than one year before a plan's termination date, while those in place for less than five years are only partly covered.
- Early retirement payments that exceed normal retirement payments, such as supplemental benefits that end when you become eligible for Social Security.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.
- Lump-sum payments exceeding \$7,000.

Determining Guarantee Amounts

The amount PBGC guarantees is determined as of the plan's termination date. If the plan terminates during the plan sponsor's bankruptcy, the guarantee amount is determined as of the date the sponsor entered bankruptcy.

The maximum benefit PBGC guarantees is set by law and updated annually. Participants and beneficiaries may receive benefits above the PBGC guaranteed amount, but only if the plan has enough funds to pay them.

For a plan with a termination date or sponsor bankruptcy date, as applicable in 2026, the maximum guarantee is \$7,790 per month, or \$93,477 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.

If benefits begin:

- Before age 65, the maximum guarantee is lower, reflecting the longer expected payment period for younger retirees.
- After age 65, the maximum guarantee is higher.

The guaranteed amount is reduced if a benefit will be paid to a survivor upon the participant's death.

Maximum guarantee amounts by age can be found on PBGC's website, <https://www.pbgc.gov/wr/benefits/guaranteed-benefits/maximum-guarantee>.

In determining whether the plan has enough assets to pay benefits above the guaranteed amount, PBGC uses different assumptions than those used to calculate the funded percentage shown in the "How Well Funded Is Your Plan?" section of this notice. As a result, the additional benefits participants receive may not align with the Plan's reported funded percentage. For example, a plan that reports 80 percent funding based on its own calculations does not mean its participants will receive 80 percent of their vested benefits.

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 Milliman Benefits Service Center at 866) 669-9877. Representatives are available Monday through Friday from 7:00 AM – 7:00 PM CT.