Magellan Pension Plan

Summary Plan Description
for Final Average Pay Formula

Effective January 1, 2024

Introduction

This summary plan description (SPD), effective January 1, 2024, provides a summary of the provisions of the Magellan Pension Plan (the Plan), as sponsored by Magellan Midstream Holdings GP, LLC (Magellan) for eligible employees of Magellan and any affiliates that have adopted the Plan (the Company). This summary applies to participants in the Final Average Pay Formula of the Plan and is applicable to eligible participants (i) who were hired by Magellan before January 1, 2016 **and** are 35 years old or older on January 1, 2016: or (ii) who terminated employment before January 1, 2016. The cash balance feature of the Plan that applies to all other eligible participants who were under age 35 on January 1, 2016 or hired or rehired on or after January 1, 2016 and is summarized in a different SPD.

However, as described in more detail below, the Plan was closed to participation following ONEOK's acquisition of Magellan.

The Plan is a defined benefit pension plan. By working at the Company, eligible vested employees earned the right to receive a monthly payment (a pension) upon retirement or when leaving employment. The Plan also can pay survivor benefits to your spouse following your death. This SPD is intended to answer basic questions about the Plan.

The thought of retirement can be an intimidating prospect for most people. Questions about how much money will be needed and from where that money will come are typical. The Plan, which in tandem with your contributions and the matching contributions to the Company's 401(k) plan along with your personal savings is intended to help offset these concerns.

This general summary is designed to highlight the Plan's most important provisions. However, it does not contain every detail of the Plan or its specific terms. IF THERE IS ANY QUESTION OR CONFLICT BETWEEN WHAT IS SAID IN THIS SUMMARY AND THE LANGUAGE IN THE PLAN'S LEGAL DOCUMENT, THE LEGAL DOCUMENT WILL PREVAIL. If you have any questions about how the terms of the Plan apply to you, you should contact the Plan Administrator as described in the **Plan Administration** section of this SPD.

Acquisition by ONEOK

Through a corporate transaction, ONEOK, Inc. (ONEOK) acquired Magellan effective as of September 25, 2023 (which is referred to as the Acquisition Date in this SPD). In general, a Magellan employee who was participating in the Plan as of the Acquisition Date continues to be eligible to participate in the Plan so long as the employee continues to be employed in an eligible position with Magellan or ONEOK. However, the Plan was closed to new participants such that no employee of the Company may become a participant in the Plan on or after the Acquisition Date.

Eligibility and Participation

If you were hired before January 1, 2016 and you were age 35 or older on January 1, 2016 you are eligible to participate in the final average pay formula of the Plan. Your participation in the

Plan commenced on the first day of the month after you completed 12 months of employment in which you earned at least 1,000 hours. Your service under the Plan was retroactive to your hire date and you were automatically enrolled as a Plan participant.

Those who fall in one of the following categories are NOT eligible to participate in the Plan:

(a) a leased employee;

(b) an employee who is a member of a group of employees represented by a collective bargaining agreement which does not expressly provide for coverage by this Plan;

(c) an employee who is not a resident of the United States and not a citizen of the United States;

(d) a nonresident alien;

(e) a seasonal employee, a temporary employee, a term employee, or an employee not employed on a regularly scheduled basis;

(f) a person who has a written employment contract for services, unless such contract expressly provides that such person is an employee;

(g) a person who is paid through the payroll of a temporary agency or similar organization or who is otherwise not classified by the Company as an employee for purposes of the Company's payroll system;

(h) a person who has a written contract with the Company which states either that such person is not an employee or that such person is not entitled to receive employee benefits from a participating company for services under such contract; or

(i) a person excluded by the document of adoption of the Company.

Also, as noted above, no employee of the Company may become eligible to participate in the Plan on or after the Acquisition Date.

Vesting

Vesting is establishing ownership of your benefit. You become fully vested in your benefit when you complete five years of vesting service or upon employment at Normal Retirement Age (age 65). Once you are fully vested, you will be entitled to a benefit. You are credited with one year of vesting service for each calendar year during which you work at least 1,000 hours.

If you are on an authorized leave of absence, some or all of your absence period may count as hours of service even though you are not paid for the time. For more information call HR Solutions at 855-ONEOKHR (855-663-6547) or email hrsolutions@oneok.com.

Pension Benefits

Although the actual formula is more complicated, in general, your pension is based on a percentage of your Final Average Pay and your years of Benefit Service (which are defined below). The amount of your pension is also affected by two other factors. When you choose to begin your pension benefits and the form of payment you elect will have a direct impact on your pension benefit.

The Final Average Pay pension formula uses the following terms:

Final Average Pay (FAP): This is based on your Annual Compensation for the highest five calendar years out of the last 10 full calendar years you work for the Company. To calculate your Final Average Pay, your total Annual Compensation for those five calendar years is divided by 60 months.

Annual Compensation: Your Annual Compensation includes regular base pay and overtime pay, paid time off (PTO), short-term disability, holiday pay, jury duty, bereavement pay, shift differentials and any payment under the Company's annual incentive plan but excludes extraordinary compensation such as geographic differentials and any payments under a Company-sponsored long-term incentive plan. If you are credited with less than 2,080 hours of service for a year, your Annual Compensation that year will be the product of multiplying your compensation received that year by a fraction, the numerator of which is the number of hours of service credited to you that year and the denominator of which is 2,080.

Benefit Service: This is the period of your employment used to determine the amount of your pension. Generally, you earn a full year of benefit service for each calendar year in which you are credited with at least 2,080 hours of service as an eligible employee. If you work less than that, you will receive service credit for the fraction of 2,080 hours that you work for the Company in a position that is covered by the Plan. For purposes of determining benefit service, you receive credit for 190 hours of service for each month in which you work regardless of the number of hours you actually work.

In addition the Plan is designed to give you credit for both your years of employment with the Company and your employment with Williams if you were a participant in the Williams Pension Plan and transferred to Magellan prior to January 1, 2005, or you were a participant in the BP Retirement Plan and transferred to Magellan on September 1, 2010.

Social Security-Covered Compensation: The benefit formula includes a factor called Social Security-Covered Compensation. This is a dollar amount announced by the Social Security Administration and refers to the part of your pay on which Social Security benefits are based.

Normal Retirement Date: Your normal retirement date under the Plan is the first day of the month after you become age 65. However, if you continue to work for the Company after you attain age 65 your retirement date will be the day immediately following the day you actually terminate employment.

You may also retire as early as age 55, if you have at least five years of vesting service. One year of "vesting service" is credited to you for each calendar year of employment in which you are credited with at least 1,000 hours of service (see **Leaving the Company**).

Frozen Prior Plan Benefit: The Plan is designed to give you credit for both your years of employment with the Company and your employment with Williams or BP but also includes an offset to the benefit calculated by the final average pay formula to prevent duplicating the benefits. The Company was provided with an estimate of the age 65 benefit accrued under either the Williams or BP pension plans. This Frozen Age 65 benefit is just an estimate used in the calculation of your Plan benefit. Because the Company was not the sponsor of the Williams or BP pension plans, the final benefit actually payable from these prior plans will be determined by Williams or BP. It will not impact the benefit calculated under this Plan.

Service Ratio: The Company Service Ratio is a fraction where the numerator is your years of Benefit Service while employed by the Company and the denominator is the number of years of Benefit Service you could work for the Company up to age 65, even if you leave before your 65^{th} birthday. In no event will the fraction be greater than 1.

Pension Plan Formula

The final average pay pension formula calculates an age 65 pension payable over your lifetime in the form of a single life annuity options. The formula to calculate the benefit is as follows:

Magellan Final Average Pay Formula
1.1% of Final Average Pay multiplied by your years of Benefit Service assuming you work for the Company to age 65;
Plus
0.45% multiplied by your years of Benefit Service assuming you work for the Company to age 65 (up to a maximum of 35 years) multiplied by the amount your Final Average Pay exceeds your Social Security Covered Compensation;
Minus
Frozen Prior Plan Benefit (Williams or BP frozen benefit)
Times
The Company Service Ratio.

Normal Retirement

The Plan's normal retirement age is 65. However, you may retire and receive a pension benefit earlier than age 65 if you are vested. If your pension benefits start before age 65, your benefit will be reduced to take into consideration the longer benefit payment period. See the chart and the descriptions below.

Example Calculation of Normal Retirement Benefit:
To help you understand how the pension formula works, an example of a Normal Retirement Benefit calculation follows:

Employee Information	
Age	65
Date of Hire by Williams (15 Years)	January 2, 1989
Date of Hire by Magellan (12 Years)	January 1, 2004
Years of Benefit Service	27 Years
Final Average Pay (FAP)	$6,500.00
Social Security Covered Compensation (CC)	$6,265.00
Frozen Prior Plan Benefit	$954.00
Normal Retirement Benefit Calculation	
1.1% times FAP times Years of Benefit Service 1.1% x $6,500.00 x 27 Yrs	$1,930.50
Plus	
0.45% times (FAP less CC) times Years of Benefit Service (Max 35 years) 0.45% x ($6,500 - $6,265) x 27 Yrs	$28.55
Minus	
Frozen Accrued Benefit	($954.00)
Times	
Company Service Ratio (12 Years of Service/12 Years of Service to Age 65)	1
Equals Age 65 Single Life Annuity	
Total Age 65 Benefit $1,930.50 + $28.55 - $954.00 x 1	$1,005.05

In this example, the pension payable at age 65 from this Plan would be $1,005.05 per month, assuming the payment is in the form of a single life annuity.

Early Retirement

If you are employed by the Company on or after your 55th birthday and you have completed at least 5 years of vesting service, you may elect to retire early (before age 65). Your Early Retirement Benefit will be figured in essentially the same way as for normal retirement. However, if you are employed by the Company on or after age 55 and if you elect to have your pension payments begin before you are age 65 and at or after age 55, the monthly amount you receive will be reduced as described in the chart.

Age at which you start to receive your benefits	% of Early Retirement Pension Payable
65	100%
64	100%
63	100%
62	100%
61	96%
60	92%
59	88%

Age at which you start to receive your benefits	% of Early Retirement Pension Payable
58	84%
57	80%
56	76%
55	72%

The example below assumes you have been employed by Williams and the Company for a total of 33 years and you retire on January 1, 2016 at age 59 with Final Average Pay of $6,250. The factors used to calculate the early retirement benefit are as follows:

Employee Information	
Age	59
Date of Hire by Williams (21 Years)	January 2, 1980
Date of Hire by Magellan (12 Years)	January 1, 2004
Years of Benefit Service to age 65	39 Years
Date of Retirement	January 1, 2016
Final Average Pay (FAP)	$6,250.00
Social Security Covered Compensation (CC)	$7,582.00
Frozen Prior Plan Benefit	$1,075.00
Normal Retirement Benefit Calculation	
1.1% times FAP times Years of Benefit Service 1.1% x $6,250.00 x 39 Yrs	$2,681.25
Plus	
0.45% times (FAP less CC) times Years of Benefit Service (Max 35 years) 0.45% x ($6,250.00 - $7,582.00) x 35 Yrs	$0.00
Minus	
Frozen Accrued Benefit	($1,075)
Times	
Company Service Ratio (12 Years of Service/18 Years of Service to Age 65)	.667
Equals Age 65 Single Life Annuity	
Total Age 65 Benefit $2,681.25 + $0.0 - $1,075.00 x .667	$1,071.37
Early Retirement Reduction	
Age 59 Early Retirement Factor (88%)	88%
Equals Age 59 Single Life Annuity	
Age 65 Single Life Annuity x Early Retirement Factor $1,071.37 x 88%	$942.81

This example applies only to participants who work for the Company until they retire on or after age 55 after working for at least 5 years. If your termination of employment occurred after at least age 55 and 5 years of vesting service and you wait until you are age 62 before you actually start to receive your retirement pension payments, there will be no reduction in your payments even though you terminate employment before age 65.

If your termination of employment occurred before you were at least age 55, you must wait until you are age 65 to receive 100% of your age 65 Single Life Annuity. The example above does not apply to pensions for vested participants whose employment with the Company ends before age 55 (see **Terminated Employees Who are Vested**).

Terminated Employees Who are Vested

If you leave the Company after completing at least five years of vesting service (see **Leaving the Company**), you will be entitled to a vested pension. This "vested pension" must begin no later than April 1 of the calendar year following the year in which you reach the applicable required minimum distribution (RMD) age provided below:

Birth Date	Applicable RMD Age
Before July 1, 1949	70 1/2
After June 30, 1949 and before January 1, 1951	72
1951 - 1959	73
1960 or later	75

If you wait until you are age 65 to start your pension payments, you will receive your pension based on your years of service and **Final Average Pay** when you terminated, regardless of your age when you leave the Company. However, if you elect to begin your pension payments before age 65, the monthly amount will be reduced.

If you elect to begin receiving your benefits before you reach age 65, the age 65 **Normal Retirement** formula will be reduced by the percentages below for each year and proportionately for each partial year that your pension starts before age 65.

Age at which you start to receive your benefits	% of Vested Pension Payable
65	100%
64	91%
63	82%
62	75%
61	68%
60	62%
59	57%
58	52%
57	48%
56	44%

Age at which you start to receive your benefits	% of Vested Pension Payable
55	40%
54	37%
53	34%
52	31%
51	29%
50	27%
49	25%
48	23%
47	21%
46	20%
45	18%
44	17%
43	16%
42	15%
41	14%
40	13%
39	12%
38	11%
37	10%
36	9%
35	9%
34	8%
33	8%
32	7%
31	7%
30	6%
29	6%
28	5%
27	5%
26	5%
25	4%
24	4%

For example, if your employment with the Company ends at age 50 with 20 years of Benefit Service, and you elect to begin your retirement payments at age 50; your vested retirement benefit would be calculated as follows:

Employee Information	
Age	50
Date of Hire by Magellan (20 Years)	January 1, 2004
Years of Benefit Service to age 65	35 Years
Date of Termination	December 31, 2024
Final Average Pay (FAP)	$6,250.00
Social Security Covered Compensation (CC)	$9,667.00
Frozen Prior Plan Benefit	$0.00
Normal Retirement Benefit Calculation	
1.1% times FAP times Years of Benefit Service	
1.1% x $6,250.00 x 35 Yrs	$2,406.25
Plus	
0.45% times (FAP less CC) times Years of Benefit Service (Max 35 years)	
0.45% x ($6,250.00 - $9,667.00) x 35 Yrs	$0.00
Minus	
Frozen Accrued Benefit	($0.00)
Times	
Company Service Ratio	
(20 Years of Service/35 Years of Service to Age 65)	.571
Equals Age 65 Single Life Annuity	
Total Age 65 Benefit	
$2,406.25 + $0.0 - $0.00 x .571	$1,373.97
Deferred Vested Retirement Reduction	
Age 50 Early Retirement Factor (27%)	27%
Equals Age 50 Single Life Annuity	
Age 65 Single Life Annuity x Deferred Vested Retirement Factor	
$1,373.97 x 27%	$370.97

Limitations on the Amount of your Pension

The Plan is subject to limitations required by tax laws on the benefits that participants can receive. The operation of the limits can become complex. However, it is not expected that any participants will be impacted by these limits.

In general, the maximum "annual benefit" that you may be entitled to receive in any calendar year and payable beginning at your Social Security retirement age cannot exceed the lesser of a fixed dollar amount ($275,000 for 2024), which is periodically indexed for cost-of-living adjustments, or 100% of your average compensation for your three highest-paid calendar years when you were an employee. If payment of your annual benefit begins before you reach your Social Security retirement age, your maximum annual benefit payable will be significantly reduced. In addition, benefits under the Plan and any other defined-benefit plan maintained by the Company may require reduction due to your participation in the Plan and other plans maintained by the Company.

Payment Options

The Plan provides for two standard forms of pension payment (the standard forms are often referred to as **Normal** forms of benefit). One Normal form is for participants who are single when they take their benefit and the other Normal form is for married participants. In addition to the Normal forms, optional forms of benefit are also available. If you do not make an election to receive an optional form of payment, you will receive the Normal form of payment according to your marital status.

Please note that the form of your retirement payments **cannot be changed** in the future after you begin your pension distribution.

Normal Forms of Benefit:

Single Life Annuity
If you are single when your pension begins, your pension under the normal form will be a single-life annuity. This means that you will receive a monthly payment of the amount indicated by the applicable benefit formula for your life. At your death, no additional payments will be made.

Qualified Joint-and-Survivor Annuity
If you are married at the time your pension begins, your pension must be paid in the normal form of the qualified joint-and-survivor pension, unless your spouse consents, in writing on the proper election form to your choice of another form of payment. Your spouse's consent must be witnessed by a notary public or a representative of the Plan.

Under the Qualified Joint-and-Survivor option, your pension is reduced from the amount you would receive under a single life annuity and paid to you for life. At your death, your spouse at the time your pension benefits begin (if living) will receive 50% of your reduced pension for the remainder of his or her life. Your reduced pension will be the actuarial equivalent in value to the Single Life Annuity as determined under the Plan, taking into account the difference between the ages of you and your spouse.

In the event your spouse dies before you, your monthly benefit will increase back to the amount which would have been paid as a Single Life Annuity if you had elected that option at the time you began your benefits.

Optional Forms of Benefit:

Single-Life Annuity
If you are married, you can elect to receive your pension in the form of a Single-life Annuity, if your spouse consents in writing to this form of payment. Again, this consent must be in writing on the proper election form in order to receive this option.

Lump Sum

Under this option, you will receive a lump-sum cash payment of the equivalent value of your pension based on your age when payment is made. After this payment, no other payment will be made to you or any beneficiary with respect to your pension under the Plan. If you are married, your spouse must consent to this form of payment.

Joint-and-Survivor Pension Options

If you are not married when your pension begins, or if you are married and your spouse consents, you may choose any of the joint and survivor payment options described below.

You may name your spouse or another person as your joint pensioner to receive 50%, 75%, or 100% of your reduced monthly pension benefit upon your death. The Joint-and-Survivor pension payment option elected at retirement applies specifically to the participant and selected joint pensioner since the payment amount is calculated based on their respective date of birth.

50% Joint-and-Survivor Pension

If you are not married when your pension begins or if you are married and your spouse consents, you may name another person as your joint pensioner. This means that you will receive a reduced pension during your lifetime and then, if you die before the person you name as your joint pensioner, 50% of your reduced pension will be continued to your joint pensioner for the remainder of his or her life. In the event that your joint pensioner dies before you, your monthly benefit will increase back to the monthly amount which would have been paid as a Single Life Annuity if you had elected that option at the time you began your benefits.

75% Joint-and-Survivor Pension

If you are not married when your pension begins or if you are married and your spouse consents, you may name another person as your joint pensioner. If you are married, your spouse can be your joint pensioner. Under this option, you will receive a reduced pension during your lifetime and then, if you die before the person you name as your joint pensioner, 75% of your reduced pension will be continued to your joint pensioner for life. In the event that your joint pensioner dies before you, your monthly benefit will increase back to the monthly amount which would have been paid as a Single Life Annuity if you had elected that option at the time you began your benefits.

100% Joint-and-Survivor Pension

If you are not married when your pension begins or if you are married and your spouse consents, you may name another person as your joint pensioner. If you are married, your spouse can be your joint pensioner. Under this option you will receive a reduced pension during your lifetime and then, if you die before the person you name as your joint pensioner, 100% of your reduced pension will be continued to your joint pensioner for life. In the event that your joint pensioner dies before you, your monthly benefit will increase back to the monthly amount which would have been paid as a Single Life Annuity if you had elected that option at the time you began your benefits.

Your age and your joint pensioner's age for purposes of the joint-and-survivor options are determined in whole years, rounded to the closest year, on the date pension payments commence.

Combined Lump Sum and Annuity
As a final alternative, you can elect, to receive your pension in the form of a lump sum for 50% of its value and the remaining 50% in any of the annuities described above. If you are married your spouse must consent to this election.

Electing Your Form of Pension Benefit

You may elect, change, or revoke an election only if such election, change or revocation is timely completed and filed on a form provided for such purpose during the applicable election period. Please note that the form of retirement payments cannot be changed after you begin your pension distributions.

You should notify Milliman, the Plan's third-party administrator at 1-866-669-9877 at least 90 days but not more than 180 days prior to the date you would like your pension to begin. You must complete required forms and furnish proof of age and if married, proof of marriage, before your pension may begin. It is best to allow plenty of time – notify Milliman early in planning for your retirement.

Monthly Payments

Your first payment from the Plan will be mailed within 10 days of the first business day of the month following your retirement if a 90-day notice was given prior to retirement and you properly complete your election forms and return them at least three weeks before commencement. If less than a 90-day retirement notice was given, it may further delay your payment. Future monthly annuity payments will be mailed no later than the first day of each month. If payment is not received by the 5th business day, the check may be cancelled and a new one issued upon request. However, this process cannot be used until the 6th business day of the month. You may also elect to have your monthly pension payment direct deposited into your checking or savings account to ensure you receive your payment each month without delays due to mail time.

Cashouts and Automatic Rollover

If the actuarial present value of your vested pension benefit is more than $1,000 but not more than $7,000 when you terminate employment with the Company and you do not instruct otherwise, the Plan will automatically transfer your present value in a lump sum to an IRA established for you. This is known as the automatic rollover provision. The IRA provider will invest the rollover amount in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (for example, an interest-bearing account, certificate of deposit, or money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds, at any time and without cost, to any other IRA you choose. If you have questions regarding these automatic rollover IRA rules, contact the Plan Administrator.

If the actuarial present value of your vested pension benefit is $1,000 or less when you terminate employment with the Company, you will automatically be paid that present value amount in a lump sum in lieu of any other benefits under the Plan.

Disability Benefits

If you leave the Company on account of disability after completing at least five years of vesting service and prior to your normal retirement date, you will be entitled to a disability pension. You are deemed disabled under the Plan if you are entitled to receive disability benefits under the Company's long-term disability plan. Generally, you will continue to be credited with Benefit Service during the period you are disabled until your employment is terminated by the Company.

The amount of the benefit will be equal to the early retirement pension or deferred vested pension, as applicable, determined on the date of your disability increased by the Benefit Service earned while you were disabled until your employment is terminated by the Company and reduced based on the number of years payments begin before you reach age 65 (see **Early Retirement and Terminated Employees Who Are Vested)**.

Death Benefits

The Plan may pay benefits to your spouse or other designated beneficiary if you die before your pension benefit begins. The general requirements for eligibility to receive a death benefit are described in the paragraphs that follow under this heading.

If you die before your pension benefits commence and you had been credited with at least five years of vesting service, your spouse or a beneficiary can receive a survivor pension. The amount of this pension, which is called the Survivor Pension, will be the actuarial equivalent of your pension payable as a Single Life Annuity (see **Payment Options**), determined as if your beneficiary were a participant.

Payment of the Survivor Pension to your spouse or beneficiary generally will start on the first day of the month in which you would have become age 65 (or the first day of the month following your death if you are age 65 or older when you die) and be paid monthly. However, your beneficiary can elect, on a form to be provided by the Plan, to accelerate the date for payments to begin to the first day of any month following your death. If your beneficiary elects to begin to receive payments earlier than the first day of the month following the date you would have been 65, the monthly pension amount your beneficiary receives will be reduced due to early commencement.

If you were actively employed or eligible for Early Retirement because you terminated employment after completing 5 years of service and reaching age 55, the reduction of the Survivor Pension for early commencement will be based on the table under the heading Early Retirement. If you are not actively employed and are not eligible for Early Retirement when you die, the reduction will be based on the table under the heading **Terminated Employees Who Are Vested**.

In addition, the Plan contains provisions under which a spouse or beneficiary who is determined by a court of competent jurisdiction to have intentionally caused the death of a participant will be ineligible to receive any death benefit from the Plan for such participant.

Beneficiary Designation by Unmarried Participant

The Plan provides that if you are not married and die before payment of your pension begins, Survivor Pension will be paid in a lump sum to your estate, unless you have designated one or more beneficiaries through Milliman. You can change your beneficiary designation(s) at any time at www.MillimanBenefits.com. You can contact Milliman at 1-866-669-9877.

Remember, if you become married all of your beneficiary designations will become null and void in favor of your spouse unless your spouse consents, on a form provided by the Plan, to your naming someone other than your spouse as a beneficiary.

Beneficiary Designation by Married Participant

The Plan provides that if you are married and die before payment of your pension begins, the Survivor Pension will be payable to your surviving spouse, unless, with the notarized consent of your spouse, you have (1) waived Survivor Pension coverage for your spouse, and (2) designated one or more primary beneficiaries.

If you want to waive the Survivor Pension payable to your spouse and designate one or more primary beneficiaries, you should read the information provided in the beneficiary designation forms available at www.MillimanBenefits.com and follow the instructions for properly completing required sections of the form. These forms are a combined Surviving Spouse Pension Form and a Beneficiary Designation Form. As required by federal law, the Plan provides that the surviving spouse of a participant must be entitled to a Survivor Pension, unless the spouse has consented to the participant's waiver of Survivor Pension coverage after the spouse is informed concerning such coverage. Therefore, Survivor Pension coverage must be waived with spousal consent before you can designate any primary beneficiary other than your spouse to receive any portion of your vested accrued benefit as a death benefit. Even though you have waived Surviving Spouse Pension coverage, your spouse can be designated as one of your primary beneficiaries on a properly completed Beneficiary Designation Form.

If you want your spouse to receive a Survivor Pension and only want to designate contingent beneficiaries, in case your spouse does not survive you, you should read the information provided with the form and follow the instructions for properly completing your Beneficiary Designation Form.

If you are married and want your spouse to receive the maximum death benefit under the Plan in the event you die before payment of your pension begins, you do not have to take any action because your spouse automatically will receive the maximum death benefit.

If you do not designate one or more contingent beneficiaries and your spouse does not survive you, your pension will be paid as a lump sum to your estate. Such a default payment to your estate can be avoided by simply properly designating one or more contingent beneficiaries at www.MillimanBenefits.com or by calling Milliman at 1-866-669-9877 for assistance.

You should always designate a contingent beneficiary(ies) to receive the death benefit in the event no primary beneficiary survives you. Remember also, if you are under age 35 at the time you file a Survivor Pension Form waiving coverage for your spouse, federal law requires that such waiver become null and void as of the first day of the year in which your 35th birthday occurs; new forms must be filed after such first day in order to reinstate a waiver and designate beneficiaries.

Leaving the Company

If you terminate employment with the Company for any reason other than your Retirement on or after age 65, your right to receive a pension depends upon whether you are vested or not. You become vested in your right to receive your pension by completing at least five years of vesting service or by employment at age 65. You are credited with a year of vesting service if during a calendar year you complete at least 1,000 hours of service. If the actual number of hours you work are not recorded, you are deemed to work 190 hours in each month that you are employed. If you terminate employment for any reason before completing five years of service and are later rehired you will get credit for the years you worked before your termination unless there are five calendar years between the date you terminate and the date you are rehired which constitute a break in service. A calendar year will constitute a break in service if you are not credited with at least 501 hours of service. Under certain circumstances, a period of absence from work that is connected with the birth or adoption of a dependent child may be ignored as a break in service.

Effective January 1, 2016, the Plan benefit became portable. When you leave the Company, you may take the vested value of your Plan benefit with you as a lump sum, an annuity or any other optional form, subject to spousal consent if applicable. Of course, your benefit will be reduced for early commencement based on your age at commencement as described above. You may roll the value of your Plan benefit taken in a lump sum into an IRA or to your next employer's qualified retirement plan if it accepts rollovers.

Re-employed by the Company

Before Normal Retirement

If you are rehired as a regular employee by the Company prior to age 65, no pension payments will be made during the period of re-employment, even if you were receiving pension payments before your re-employment. If you are entitled to a pension, upon the end of your re-employment your pension will be based on both your Benefit Service and compensation before the date of your previous retirement. In addition, if you were rehired on or after January 1, 2016, you earned benefits under the cash benefit formula upon rehire and did not earn any further benefits under the final average pay formula described in this summary. If you receive any pension benefits prior to your re-employment, the pension you receive later will be reduced to offset those previously received payments.

After Normal Retirement
If you are rehired as a regular employee on or after your 65th birthday, your monthly benefit payments will be suspended for each month during which you earn at least 40 hours of service.

After the Acquisition Date
If you are rehired by the Company on or after the Acquisition Date, you are not eligible to accumulate any additional Benefit Service and your Final Average Pay shall not include any Annual Compensation following your rehire because the Plan was closed to new or renewed participation as of the Acquisition Date.

Restrictions Due to Underfunding

The Pension Protection Act established a new way to measure the funding level of defined benefit plans, such as this Plan, which is called the Funding Target Attainment Percentage (FTAP). The FTAP is a measure of how well the plan is funded on a particular date known as the valuation date. The higher the FTAP, the better funded the plan. The FTAP, or funded status, information is communicated to you each year.

If the Plan fails to meet funding levels specified under the Internal Revenue Code (Code), restrictions will automatically occur that will limit benefit accruals, benefit distributions, and the Plan Sponsor's ability to amend the Plan. Some of the restrictions are summarized as follows:

AFTAP Below 80 Percent but Greater than 60 Percent
If the Plan's Adjusted Funding Target Attainment Percentage (AFTAP) is less than 80 percent (or would be less than 80 percent taking into account the amendment), a Plan amendment cannot take effect that increases Plan liabilities due to benefit increases, the establishment of new benefits, a change in the rate of benefit accrual, or a change in the rate of vesting. In addition, you may not be able to receive a lump sum payment of your benefit.

AFTAP Below 60 Percent
If the Plan's AFTAP is less than 60 percent, you will cease to accrue a benefit as of the Valuation Date or the Plan Year. If you are otherwise eligible, you will resume accruing a benefit, effective as of the first day of the Plan Year, once the Company has made a contribution sufficient to result in an AFTAP of 60 percent. There are also additional limitations on benefit distributions from the Plan until such time as the AFTAP is again above 60 percent.

In the event this Plan's AFTAP fell below either of these threshold levels, additional details about the restrictions required by the Code due to this underfunding will be provided to each participant.

Cost of Plan

The Plan is funded by the Company. This means that you are neither required nor permitted to make contributions to the Plan. Funds contributed to the Plan are paid to the Trustee, which places them in a trust fund managed exclusively for the benefit of participants. The money in the trust fund is invested by investment managers in stocks, bonds, government-insured obligation and other investments. Your pension will be paid from this trust fund. The Trustee of the trust fund is U.S. Bank, N.A.

PBGC Coverage

Your pension benefits under this Plan are insured by the PBGC, a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose a portion of their benefit.

If the Plan is terminated, in most cases the Company (and its affiliates) will be obligated to make contributions to the Plan in amounts sufficient to allow the Plan to pay benefits upon termination. To the extent the Company is unable to adequately fund the Plan upon plan termination; most of the benefits under the Plan are insured by the federal government's Pension Benefit Guaranty Corporation (PBGC).

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from the Company.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 1-202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at www.pbgc.gov.

Additional Information

Losing My Pension

Under certain circumstances, you or a beneficiary may lose some or all Plan benefits you may have expected to receive. These circumstances include:

- If you leave the Company before becoming vested (see **Leaving the Company**).
- If you are re-employed by the Company after age 65, payment of your pension will be suspended for each month in which you earn at least 40 hours of service (see **Re-Employed by the Company**).
- If your pension, when added to your benefits under other former Company pension plans , exceeds the limit set by the Code, your benefits will be reduced to stay within those limits.
- If the Plan is terminated without sufficient assets to meet all expenses and claims, you or your beneficiary may lose some or all of the Plan benefits you otherwise would have received (see **Amending or Terminating the Plan** and **Cost of Plan**).
- If your surviving spouse or beneficiary is determined by a court to have intentionally caused your death, such person will be ineligible to receive benefit payments and shall be deemed to have died before you.

Claims Against Your Interest in the Plan

Generally, your interest in the Plan is not subject to sale, transfer, assignment, pledge, garnishment or other encumbrance by you or anyone else other than the Internal Revenue Service. Your Plan interest or right to receive distributions cannot be taken voluntarily to pay debts or other obligations or claims against you. However, federal law requires that your Plan benefits may be paid out in accordance with the requirements of certain final orders issued by a court in connection with a divorce or marital or child support proceeding in which you may be involved, called qualified domestic relations orders (QDROs).

Any amount paid or set aside under such a final order would reduce your benefits under the Plan.

Note that the Plan requires specific provisions in a court order to divide a Plan benefit for any of the purposes described above.

Any participant or beneficiary who anticipates that a court order that will affect the participant's interest in the Plan may be entered in connection with a divorce, marital or child support proceeding is advised to notify the Plan Administrator as soon as possible for specific information. You may obtain a copy of the Plan's QDRO procedures from the Plan Administrator.

Pension Requests
All requests for pension benefits should be made through Milliman. You may call Milliman at 1-866-669-9877. You will be given forms to complete and file.

If any retirement benefit is ever denied, in whole or in part, or if you want to clarify your right to future benefits, you must follow the claims procedures for the Plan which is outlined in the Claim for Benefits section below.

Claim for Benefits
A properly filed claim for benefits will be evaluated by the Plan Administrator (or by such person as may be designated by the Plan Administrator) which can be contacted at the address set forth below for the Plan Administrator. You will have no right to seek review of a denial of benefits under the Plan prior to having filed a claim for benefits.

The Plan Administrator (or its designee) shall have the power, including, without limitation, discretionary power, to make all determinations that the Plan requires for its administration, and to construe and interpret the Plan whenever necessary to carry out its intent and purpose and to facilitate its administration, including, but not by way of limitation, the discretion to grant or to deny claims for benefits under the Plan. All such rules, regulations, determinations, constructions and interpretations made by the Plan Administrator shall be conclusive and binding.

You will be notified of the approval or denial of your claim within 90 days after the receipt of such claim unless special circumstances require an extension of time for processing the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to you prior to the termination of the initial 90-day period that will specify the special circumstances requiring an extension and the date by which a final decision will be reached (that date will not be later than 180 days after the date on which the claim was filed).

You will be given a written or electronic notice as to whether the claim is granted or denied, in whole or in part. If you do not receive a written or electronic notice within the time periods stated above, you shall be deemed to have exhausted the claim review procedures available under the Plan and shall be entitled to pursue any available remedies under Section 502(a) of the Employee Retirement Income Security Act of 1974 (ERISA). If the claim is denied, in whole or in part, you will be given written or electronic notice that shall contain:

1. the specific reasons for the denial,
2. reference(s) to the specific Plan provisions upon which the denial is based,
3. a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, and

4. a description of the Plan's appeal procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA following a denial of an appeal.

Review of Claim Denial

If your claim is denied, in whole or in part, you will have the right to request that the Plan Administrator (or its designee) review the denial, provided you file a written request for review with the Plan Administrator within 60 days after the date on which you received written or electronic notification of the denial.

You (or your duly authorized representative) may submit written comments, documents, records and other information relating to the claim for benefits. You also shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits. Review of your claim will take into account all comments, documents, records and other information you submit without regard to whether such information was considered with your initial claim for benefits.

Within 60 days after a request for review is received, the review shall be made and you will be given written or electronic notice of the decision on review unless special circumstances require an extension of time for processing the review, in which case you will be given a written notification within such initial 60-day period specifying the reasons for the extension and when such review will be completed (provided that such review will be completed within 120 days after the date on which the request for review was filed). In the event that a period of time is extended as permitted due to your failure to submit information necessary to decide your claim, the period for deciding the appeal will be suspended until the date on which you respond to the request for additional information.

You will be given written or electronic notice of the decision on review and, if your appeal is denied, it shall include: 1) the specific reasons for the denial; 2) reference to the specific Plan provisions upon which the denial is based; 3) 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 relevant to your claim for benefits; and 4) a statement of your right to bring an action under Section 502(a) of ERISA or any other voluntary alternative dispute resolution options, such as mediation. If notice of the decision on review is not furnished within the time periods stated above, the appeal shall be deemed denied.

Exhaustion of Review Remedies

You must properly file a claim for benefits and request a review of any complete or partial denial prior to seeking a review of your claim for benefits in a court of law or any other voluntary alternative dispute resolution option, such as mediation. You may find out if these voluntary options are available by contacting your local U.S. Department of Labor Office and your State insurance regulatory agency. A decision on a Review of Claim Denial (see previous paragraph) shall be the final decision of the Plan Administrator. After this final decision is provided by the

Plan Administrator, you may seek judicial remedies in accordance with your rights under ERISA (see **ERISA Information**).

Effect of Plan Administrator's Decision on Claims

The Plan Administrator shall have the power, including, without limitation, discretionary power, to make all determinations that the Plan requires for its administration, and to construe and interpret the Plan whenever necessary to carry out its intent and purpose and to facilitate its administration, including, but not by way of limitation, the discretion to grant or to deny claims for benefits under the Plan. All such rules, regulations, determinations, constructions and interpretations made by the Plan Administrator shall be conclusive and binding.

Amending or Terminating the Plan

While the Plan is intended to be permanent, ONEOK (acting through ONEOK's Benefit Plan Sponsor Committee or other authorized party), has the right to amend or terminate the Plan, in whole or in part, at any time. To the extent the Plan is funded, the rights of all affected employees to accrued benefits on the date of termination will be 100% vested. After termination, distributions will be made to participants to the extent of their accrued benefits. Distributions may be made in cash, securities or other assets. In the event the assets in the Plan are greater than the liabilities, the excess assets will be returned to the Plan Sponsor. Most benefits under the Plan are insured by the federal government's PBGC, in the event the Plan terminates (see **PBGC Coverage**).

Plan Administration

The Plan is administered by the ONEOK Benefit Plan Administration Committee (the Plan Administrator) solely for your benefit.

The Plan Administrator has complete authority and discretion to administer the Plan, interpret the Plan document, make findings of fact, make determinations regarding eligibility and benefits and establish procedures and rules for the administration of the Plan but it does not have custody of any of the assets of the Plan.

If you have any questions about the information in this Plan summary or about your coverage or benefits in the Plan, please do not hesitate to contact the Plan Administrator.

The address and phone number of the Plan Administrator is:

ONEOK, Inc.
Benefit Plan Administration Committee
c/o Human Resources – Benefits
100 West Fifth Street
Tulsa, OK 74103
918-588-7000

Technical Information

The name and address of the Plan sponsor is:

Magellan Midstream Holdings GP, LLC
100 West Fifth Street
Tulsa, OK 74103

The name of the person designated as agent for service of legal process is:

National Registered Agents, Inc.
115 SW 89 Street
Oklahoma City, OK 73139
800-730-6724

You may also serve the Plan Administrator at the address above or the trustee at:

U.S. Bank, N. A.
190 S. LaSalle Street, 9th Floor
Chicago, IL 60603

The Plan is a defined-benefit plan that provides benefits from the general assets of the Trust. For identification purposes, the assigned Plan number is 001. The Plan Year is a calendar year. Its records are maintained on a calendar year basis. Magellan's federal tax identification number is 20-0019326.

The Company reserves the right to discharge any employee without regard to whether that employee is a participant in, or entitled to a benefit under, the terms of the Plan. The Plan is not an employment contract and does not give any employee any right to continued employment by the Company.

ERISA Information

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 locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, 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.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Require 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 employee benefit plan. The people who operate your 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, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension 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 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 or a medical child support 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 your 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 the Division of Technical Assistance and Inquiries, Employee

Benefits Security Administration, 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 at **+1 (866) 444-3272** or via the Internet at https://www.dol.gov/ebsa.