Energy Northwest 401(k) Deferred Compensation Plan Features and Highlights

Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.

About the 401(k) Plan

A 401(k) plan is a retirement savings plan designed to allow eligible employees to supplement any existing retirement and pension benefits by saving and investing through a voluntary salary contribution. Contributions and any earnings on contributions are tax-deferred until money is withdrawn.

Eligibility Requirements

To enroll in the Plan, employees must meet the following criteria:

- No age requirement
- No service requirement

Eligible employees may enroll immediately.

Please contact your Plan Administrator for information regarding excluded employees.

Enrollment

You may enroll by using the online enrollment option available at empowermyretirement.com.

Contribution Limits

In 2024, the combined employee contribution amount is between 1% and 100% of your compensation or $23,000.00, whichever is less. The Plan allows the following types of contributions:

- EE Pre-Tax Election

  Participants turning age 50 or older in 2024, may contribute an additional $7,500.00.

- Roth Election

  The Roth option will give you the flexibility to designate all or part of your 401(k) elective deferrals as Roth contributions.

  Roth contributions are made with after-tax dollars, as opposed to the pre-tax dollars you contribute to a traditional 401(k). In other words, with the Roth option, you've already paid income taxes on money you contribute. With the traditional 401(k), your contribution is made on a pre-tax basis and you pay income taxes only when you take a distribution.

Employer Contributions

Discretionary Match

Your plan provides for a match of 50% on the first 7% of compensation.

Vesting Schedule

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of a distributable event. The value of your contributions to the Plan and any earnings they generate are always 100% vested (including rollovers from previous employers).

The employer discretionary match contribution is immediately 100% vested.

Investment Options[1]

A wide array of investment options are available through your Plan. Please review the Plan's Notice of Investment Returns & Fee Comparison for information on the investment options at empowermyretirement.com. Once you have enrolled, investment option information is also available through the website at empowermyretirement.com or call the Voice Response System toll free at 1-844-465-4455. The website and the Voice Response System are available to you 24 hours a day, 7 days a week.

[1]Prospectuses, disclosure documents and investment-related options/ services information are only available in English. Please have them translated prior to investing.

Transfers and Allocation Changes[1]

You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.

[1]Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

Rollovers[1]

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Some plans may only allow rollovers from other 401(k) plans.

[1]Governmental 457 funds rolled into another type of plan or account may become subject to the 10% early withdrawal penalty if taken before age 59 1/2.

Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Financial hardship (as defined by the Internal Revenue Code and your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 59 1/2
- Death (your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution. Distributions received prior to age 59 1/2 may also be assessed a 10% early withdrawal federal tax penalty. Refer to your Summary Plan Description for more information about distributions.

Plan Fees

Please review the Plan's Notice of Investment Returns & Fee Comparison for information on Plan fees and expenses.

Loans

Your Plan allows you to borrow the lesser of $50,000.00 or 50% of your eligible total vested account balance. The minimum loan

amount is $1000.00 and you have up to 60 months to repay your general purpose loan.

Empower Advisory Services

Your Plan offers a service called Empower Advisory Services. You can have Empower Advisory Group, LLC, a registered investment adviser, manage your retirement account for you. Or, if you prefer to manage your retirement account on your own, you can use the Online Advice tool. These services help create a personalized retirement strategy for you.There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

For more detailed information about these services, including any applicable fees, visit your Plan's website at empowermyretirement.com or call the Voice Response System, toll free at 1-844-465-4455.

How do I get more information?

Visit the website at empowermyretirement.com or call the Voice Response System, toll free at 1-844-465-4455 for more information. The website provides information regarding your Plan, as well as financial education information, financial calculators and other tools to help you manage your account.

Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Online Advice and the Professional Management Program are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser.

©2021 Empower.

All rights reserved. Form# 150004-01PH 401(k)

RO1632507-0621