NORTHWESTERN CORPORATION
PENSION PLAN

SUMMARY PLAN DESCRIPTION

As in effect on January 1, 2022

TABLE OF CONTENTS

INTRODUCTION

NorthWestern Corporation dba NorthWestern Energy (the "Company") sponsors the NorthWestern Corporation Pension Plan (the "Plan") for certain South Dakota and Nebraska employees as described in the section "Eligibility for Participation" found on page 2.

The benefit you receive from the Plan combined with your savings under the 401(k) Retirement Savings Plan, your Social Security benefits and other personal savings will help to provide your retirement income. With adequate planning and preparation on your part, you can assure that your retirement years can be both financially secure and independent.

This Summary Plan Description (Summary) has been prepared to provide you with a general description of the major features of the Plan to include:

- When you are eligible to participate in the Plan;
- How your benefit under the Plan is calculated;
- When you are eligible to receive a benefit from the Plan;
- How your benefit under the Plan will be paid;
- How your beneficiaries may receive a benefit from the Plan in the event of your death; and
- Other important information about the Plan that you should know.

The cash balance provisions and the traditional pension benefit provisions of the Plan are addressed in separate sections in the Summary (see the Table of Contents and the labels in the upper right-hand corner of this Summary). Please refer to the section that applies to you for information regarding your benefit under the Plan. If you are not sure which benefit type you have, please contact the Plan Administrator.

Many complex concepts have been simplified in the interest of presenting information that is easily understood. If there are any inconsistencies between this Summary and the Plan Document, the Plan Document will govern in all cases.

This Summary is also available on the Company's intranet site.

CASH BALANCE PROVISIONS

The cash balance plan states your benefit under the Plan as an account balance that is reported to you annually. This allows you to track the value of your benefit and use this information to plan for your retirement. Throughout your career with the Company your account balance will continue to grow through Company contributions and annual interest credits. If you are entitled to receive a pension benefit, you may retire and commence benefit payments on your retirement date. Both pre-retirement and post-retirement survivor benefit options are provided under the Plan to allow you to financially protect your beneficiaries in the event of your death.

ELIGIBILITY FOR PARTICIPATION

Non-Represented Employee:

If you were hired or rehired on or after October 2, 2008, you are not eligible to participate in this Plan.

If you were hired or rehired before October 3, 2008, you became eligible to participant in the Plan on the first day of the month after: (1) reaching age twenty-one (21) and (2) completing a twelve (12) month period of employment during which you were credited with one thousand (1,000) Hours of Service.

If you were hired between January 1, 2000 and October 2, 2008 and met the eligibility criteria above, you were enrolled in the cash balance provisions of the Plan.

If you were hired before January 1, 2000 and met the eligibility criteria above, you may be a participant under the traditional or the cash balance provisions of the Plan, depending on the affirmative election you made in 1999.

If you opted out of the Plan during the fourth quarter of 2008, you may have a balance in the Plan, but you no longer receive pay credits after December 31, 2008.

Represented Employee:

In all cases, you are eligible only to the extent that your collective bargaining agreement provides for participation in the Plan. If you were hired or rehired on or after December 31, 2009, you are not eligible to participate in this Plan.

If you were hired or rehired before January 1, 2010, you became eligible to participate in the Plan on the first day of the month after: (1) reaching age twenty-one (21) and (2) completing a twelve (12) month period of employment during which you were credited with one thousand (1,000) Hours of Service.

If you were hired between January 1, 2000 and December 31, 2009 and met the eligibility criteria above, you were enrolled in the cash balance provisions of the Plan.

If you were hired before January 1, 2000 and met the eligibility criteria above, you may be a participant under the traditional or the cash balance provisions of the Plan, depending on the affirmative election you made in 1999.

Other: A contract or leased employee, independent contractor, nonresident alien, or individual employed as temporary, summer, or limited *is not eligible* to participate in the Plan.

CASH BALANCE BENEFIT

Your Cash Balance pension benefits are determined as your Initial Account Balance (if any) plus Pay Credits and Interest Credits.

YOUR INITIAL ACCOUNT BALANCE

Employee entering the Plan after December 31, 1999: At the time that you became a participant in the Plan, a recordkeeping account was established for you. Your Initial Account Balance was zero. Thereafter, your account has been credited each year with Company contributions as described under the heading "How Your Account Will Grow".

Non-Represented or Represented Employee eligible before January 1, 2000: If you were a participant in the Plan on January 1, 2000, your Initial Account Balance was established by applying the cash balance formula as described below from your original or adjusted hire date. The methodology used to establish your Initial Account Balance was explained and provided to you in a letter that accompanied your initial cash balance plan statement. This letter and statement were sent to you at the time that you became eligible to participate in the cash balance plan. If you have any questions about how your Initial Account Balance was calculated, please contact the Company's Benefits department at (888) 236-6656.

HOW YOUR ACCOUNT WILL GROW

Each year, your account may be credited with the following two (2) types of credits: Pay Credit and Interest Credit.

The Pay Credit applied to your account will be determined based on your Service and Eligible Earnings for the year. The following terms are important in understanding how your benefit grows:

Service: Service means your period of employment with the Company, expressed in whole years and a fractional year. The fractional year will be calculated by using the number of days in the fractional year as the numerator and three hundred sixty-five (365) as the denominator.

Eligible Earnings: Your Eligible Earnings include your base pay. Your Eligible Earnings are determined before any reductions due to elective deferrals you make to the Company's 401(k) Retirement Savings Plan and/or any pre-tax contributions that you make to the Company's medical, dental and life insurance plans or health savings and flexible spending accounts. Eligible Earnings do not include overtime pay, commissions, bonuses, or any special pay that you receive (e.g., Paid Time Off sellback). The amount of your compensation that can be taken into account as Eligible Earnings is limited by federal law.

For Plan Years prior to January 1, 2020, Eligible Earnings will include special pay under wage types 116P-Alt Job Foreman Premium, 118N-Regular Job Premium Pay 1.5, 130N-Regular Job Double Time, 131N-Lead Pay Double Time, 139N-Alt Job Double Time and 140N-Lead Premium Pay 1.5.

Contribution Date: The last day of the Plan Year if you are actively employed (or totally disabled) as of that date and completed one thousand (1,000) hours of Service during the Plan Year. If you terminated employment during the Plan Year due to death or reaching your Retirement Date, your Contribution Date is your date of termination regardless of the number of hours of Service worked during the Plan Year.

Taxable Wage Base: The Taxable Wage Base in effect for the Plan Year ending on or including your Contribution Date for purposes of the federal Social Security Act in effect for that year. The Taxable Wage Base in 2022 is $147,000.

Pay Credit: On each Contribution Date, your cash balance account is credited with Pay Credits based on the combined total of your age and service on December 31, 1999. The minimum Pay

Credit is three percent (3%) of Eligible Earnings. The complete Pay Credit schedule is set out below. The amount allocated for Eligible Earnings above the Taxable Wage Base is different than the amount allocated for Eligible Earnings below the Taxable Wage Base.

Interest Credit: Each year, your cash balance account receives an Interest Credit. An Interest Credit is the product of your cash balance account as of the beginning of that year and the investment credit percentage. If your employment is terminated, the Interest Credit will continue to be applied to your account each year until you commence benefit payments. If you die or retire prior to the end of the year, a pro-rated Interest Credit will be applied to your account. The investment credit percentage Credit for a Plan Year is equal to the annual rate of interest on thirty (30) year Treasury securities for the month of November immediately preceding the Plan Year.

PAY CREDIT SCHEDULE

Aggregate of Attained Age and Service on 12/31/99	Contribution as a Percent of Eligible Earnings Below the Taxable Wage Base	Contribution as a Percent of Eligible Earnings Over the Taxable Wage Base
less than 45	3.0%	6.0%
more than 45 but less than 46	3.5%	7.0%
more than 46 but less than 47	3.6%	7.2%
more than 47 but less than 48	3.7%	7.4%
more than 48 but less than 49	3.8%	7.6%
more than 49 but less than 50	3.9%	7.8%
more than 50 but less than 51	4.0%	8.0%
more than 51 but less than 52	4.1%	8.2%
more than 52 but less than 53	4.2%	8.4%
more than 53 but less than 54	4.3%	8.6%
more than 54 but less than 55	4.4%	8.8%
more than 55 but less than 56	4.5%	9.0%
more than 56 but less than 57	4.6%	9.2%
more than 57 but less than 58	4.7%	9.4%
more than 58 but less than 59	4.8%	9.6%
more than 59 but less than 60	4.9%	9.8%
more than 60 but less than 61	5.0%	10.0%
more than 61 but less than 62	5.1%	10.2%
more than 62 but less than 63	5.2%	10.4%
more than 63 but less than 64	5.3%	10.6%
more than 64 but less than 65	5.4%	10.8%

more than 65 but less than 66	5.5%	11.0%
more than 66 but less than 67	5.6%	11.2%
more than 67 but less than 68	5.7%	11.4%
more than 68 but less than 69	5.8%	11.6%
more than 69 but less than 70	5.9%	11.8%
more than 70 but less than 71	6.0%	12.0%
more than 71 but less than 72	6.1%	12.2%
more than 72 but less than 73	6.2%	12.4%
more than 73 but less than 74	6.3%	12.6%
more than 74 but less than 75	6.4%	12.8%
more than 75 but less than 76	6.5%	13.0%
more than 76 but less than 77	6.6%	13.2%
more than 77 but less than 78	6.7%	13.4%
more than 78 but less than 79	6.8%	13.6%
more than 79 but less than 80	6.9%	13.8%
more than 80 but less than 81	7.0%	14.0%
more than 81 but less than 82	7.1%	14.2%
more than 82 but less than 83	7.2%	14.4%
more than 83 but less than 84	7.3%	14.6%
more than 84 but less than 85	7.4%	14.8%
more than 85	7.5%	15.0%

Notwithstanding the above chart, if you are a participant hired or rehired on or after January 1, 2000, you will have a Pay Credit of three percent (3%) of Eligible Earnings below the Taxable Wage Base and six percent (6%) of Eligible Earnings over the Taxable Wage Base.

HOW CREDITS ARE APPLIED TO YOUR ACCOUNT

Example: This example shows how credits are applied to your account while you are actively employed.

As of December 31, 1999, Mike was forty-five and one-half (45½) years-old with eighteen (18) years of service for a total of sixty-three and one-half (63½) points (45½+18). His Eligible Earnings in 2022 were $80,000. His account balance at the beginning of the year was $100,000. The Taxable Wage Base in 2022 is $147,000 and the investment credit percentage to establish the Interest Credit is 1.94%. Based on the table above, here is how Mike's account will be credited at the end of the year.

ACCOUNT BALANCE ON JANUARY 1			**$100,000**
Step One	Pay Credit For Wages Under Taxable Wage Base	5.3% x 80,000	$ 4,240
Step Two	Pay Credit For Wages Over Taxable Wage Base	10.6% x $0 ($80,000 - $147,000; minimum is 0)	$ 0
Step Three	Interest Credit	1.94% x $100,000	$ 1,940
ACCOUNT BALANCE ON DECEMBER 31			**$106,180**

These steps will be repeated each year that Mike is employed.

On July 1, 2022, Sue's employment is terminated. As of December 31, 1999, Sue was forty-five and one-half (45½) years old with twenty (20) years of service for a total of sixty-five and one-half (65½) points (45½+20). Her Eligible Earnings for the year (January 1 to June 30) were $36,000. Her account balance at the beginning of the year was $105,000. Based on the table above, here is how Sue's account will be credited at the end of the year.

ACCOUNT BALANCE ON JANUARY 1			**$105,000**
Step One	Pay Credit For Wages Under Taxable Wage Base	5.5% x $36,000	$ 1,980
Step Two	Pay Credit For Wages Over Taxable Wage Base	11.0% x $0 ($36,000 - $147,000; minimum is 0)	$ 0
Step Three	Interest Credit	1.94% x $105,000	$ 2,037
ACCOUNT BALANCE ON DECEMBER 31			**$109,017**

Every year thereafter, Sue's account will be credited with an Interest Credit until she commences benefit payments under the Plan.

Example: This example shows how credits are applied to your account when you elect to retire prior to the end of the year.

On July 1, 2022, Mary elects to retire and commence benefit payments. As of December 31, 1999 of that year, Mary was forty-five and one-half (45½) years old with twenty (20) years of service for a total of sixty-five and one-half (65½) points (45½+20). Her Eligible Earnings for the year (January 1 to June 30) were $36,000. Her account balance at the beginning of the year was $90,000. Based on the table above, here is how Mary's account will be credited at retirement.

ACCOUNT BALANCE ON JANUARY 1			**$90,000**
Step One	Pay Credit For Wages Under Taxable Wage Base	5.5% x $36,000	$ 1,980
Step Two	Pay Credit For Wages Over Taxable Wage Base	11.0% x $0 ($36,000 - $147,000; minimum is 0)	$ 0
Step Three	Interest Credit	1.94% x 6/12 x $90,000	$ 873
ACCOUNT BALANCE ON DECEMBER 31			**$92,853**

The Interest Credit in the year that Mary retires is pro-rated. At retirement, Mary's account is credited with six (6) months of interest (1.94% x 6/12 = 0.97%) for the year.

BENEFIT ENTITLEMENT

VESTING

You are always one hundred percent (100%) vested in your cash balance pension benefit.

SPOUSE

If you are married, there are Plan transactions that may require the consent of your Spouse and Plan benefits that your Spouse may be entitled to upon your death. See “How Your Benefit Is Paid” on page 10, and “Death Benefits” on page 12.

Under the Plan, your “Spouse” is an individual that you can claim as your spouse for federal income tax purposes. A Spouse does not include an individual from whom you are divorced, except to the extent required under a Qualified Domestic Relations Order. See “Assignment of Your Benefits” on page 26.

YOUR BENEFIT

When you retire, you start receiving your pension benefits. These benefits generally begin to be paid to you on your Retirement Date, in an amount and for the period described below, based on your chosen benefit form. The monthly benefit payable to you under your chosen benefit form is based on an actuarial equivalent of your cash balance account, which is calculated using annuity conversion factors. These factors include an interest rate and mortality assumption. The factors vary over time, and are provided when you use the Benefit Calculator on the Company’s intranet site, or can be obtained from the Benefits department. The amount of your monthly benefit depends on whether you start receiving benefits on your Normal, Early, Late or Disability Retirement Date. In calculating your benefit, the actuary first converts your account balance into an annuity based on your life expectancy, and then to your chosen form of benefit.

Normal Retirement Benefit. If you retire on your Normal Retirement Date, you will receive a cash balance pension benefit that is the actuarial equivalent of your cash balance account determined as of your Normal Retirement Date. Your Normal Retirement Date means the first day of the month coincident with or next following your sixty-fifth (65th) birthday. However, if you joined the Plan after you reached age sixty (60), your Normal Retirement Date means the first day of the month which is five (5) years subsequent to the date upon which you originally became a Participant under the Plan.

Early Retirement Benefit. You can elect to have payments begin at any time between your Early Retirement Date and your Normal Retirement Date. Your Early Retirement Date means the first day of any month you choose in the ten (10) year period before your Normal Retirement Date. If you retire on or after your Early Retirement Date, and before your Normal Retirement Date, you will receive a cash balance pension benefit that is equivalent to the Single Life Annuity determined based on your life expectancy and your cash balance account balance on the date payments begin. You must file an application with the Plan Administrator at least thirty (30) days prior to the date payments begin if you wish to receive your cash balance pension benefit prior to your Normal Retirement Date.

Late Retirement Benefit. If you retire after your Normal Retirement Date, you will receive a cash balance pension benefit that is equivalent to the Single Life Annuity determined based on your life expectancy and your cash balance account balance on the first day of the month coincident with or next following your actual retirement date. For purposes of determining your benefit, Service and Eligible Earnings earned by you after your Normal Retirement Date will be taken into account.

Benefit for Disabled Participants. If you become disabled, and meet the criteria set forth below, you will be eligible to receive a cash balance pension benefit on your Normal Retirement Date, or at any time after you attain age fifty-five (55):

(1) You must be receiving long-term disability benefits under a plan maintained by the Company for a period of at least six (6) months;

(2) You must be eligible to receive total disability benefit payments under the Social Security Act;

(3) You must be at least age thirty-five (35), but not yet age sixty-five (65); and

(3) You must have completed at least ten (10) Years of Service prior to becoming disabled.

Your disability pension benefit as of your Normal Retirement Date will be determined as follows:

(1) Your cash balance pension benefit will be equal to the amount of your Normal Retirement Cash Balance Pension Benefit determined as outlined in the section entitled “Benefit on a Normal Retirement Date.”

(2) You will be credited with the Interest Credits and Pay Credits you would have earned had you continued to be employed by the Company as a cash balance participant, based upon your rate of Eligible Earnings when you first became disabled, until the first to occur of (a) your Normal Retirement Date, (b) the date you are no longer receiving disability benefits under a long-term disability plan sponsored by the Company or refuse to provide proof of continued disability, (c) the date the Plan is terminated, (d) the date future benefit accruals under the Plan cease for all cash balance participants, or (e) the date payments begin.

Required Commencement of Benefits. You will be required to begin receiving benefit payments from the Plan by April 1 of the later of the calendar year following the year in which you reach age seventy two (72) or seventy and one-half (70½) if you were born prior to July 1, 1949 or the calendar year in which you retire.

BENEFIT PAYMENT

HOW YOUR BENEFIT IS PAID

When you retire, you may elect one (1) of the following benefit payment options:

Life and Ten (10) Year Period Certain Annuity: A monthly pension payment for as long as you live, provided that if you die within the ten (10) year period which begins on your Retirement Date, your beneficiary will receive pension benefit payments for the rest of this ten (10) year period. In order to accommodate the Ten (10) Year Certain feature which is contained in this form of pension, the monthly amount of the benefit which you would receive will be less than the amount payable as an annuity over your lifetime only. If you wish to eliminate the Ten (10) Year Certain feature and receive an annuity over your lifetime only, you may elect this as an optional form of benefit.

If you are married and you elect this payment option, your Spouse must provide written notarized consent to your election before benefit payments begin.

Single Life Annuity: This option provides monthly benefit payments to you for your lifetime. Benefit payments will cease when you die and will not continue to anyone else. If you are married and you elect this payment option, your Spouse must provide written notarized consent to your election before benefit payments begin.

If you are married and you elect this payment option, your Spouse must provide written notarized consent to your election before benefit payments begin.

50% Joint and Survivor Annuity: Under this option, you will receive a reduced monthly benefit during your lifetime in order to provide for a survivor's benefit to your Spouse. If you die before your Spouse, he/she will receive fifty percent (50%) of the monthly benefit that you were receiving for the remainder of his or her lifetime.

75% Joint and Survivor Annuity: Under this option, you will receive a reduced monthly benefit during your lifetime in order to provide for a survivor's benefit to your Spouse. If you die before your Spouse, he/she will receive seventy-five percent (75%) of the monthly benefit that you were receiving for the remainder of his or her lifetime.

100% Joint and Survivor Annuity: Under this option, you will receive a reduced monthly benefit during your lifetime in order to provide for a survivor's benefit to your Spouse. If you die before your Spouse, he/she will receive one hundred percent (100%) of the monthly benefit that you were receiving for the remainder of his or her lifetime.

Social Security Adjustment Option: Effective January 1, 2015, if you retire before you are entitled to receive benefits under the Social Security Act, you may choose to receive your pension benefit in this form, which takes into account your additional income from Social Security benefits. Under this form, you will receive an increased pension benefit until your Social Security benefits begin, at which time your pension benefit will be decreased. This option provides a fairly level total benefit from both sources. If you are married and you elect this payment option, your Spouse must provide written notarized consent to your election before benefit payments begin. Previously, this optional benefit form was only available to participants who were hired before January 1, 2000.

Lump Sum: You may receive the present value of your cash balance benefit in a lump sum after your Retirement Date, or after you terminate employment. If you are married and you elect this payment option, your Spouse must provide written notarized consent to your election before benefit payments begin.

Normal Form of Benefit (default). If you do not make a selection, the default form of benefit if you are not married is a Life and Ten (10) Year Period Certain Annuity if you are a Traditional Participant or a Single Life Annuity if you are a Cash Balance Participant. The default form if you are married at the Annuity Starting Date is a Fifty Percent (50%) Qualified Joint and Survivor Annuity, regardless of whether you are a Traditional Participant or a Cash Balance Participant.

Small Benefits. If the present value of your benefit is $5,000 or less, you will be required to receive a lump sum payment of your benefit payable immediately upon your termination of employment. Your benefit will be paid to an IRA in a direct rollover if it is more than $1,000 but no more than $5,000 unless you elect to receive the amount in cash.

Restriction on Distributions to Highest Paid Participants. If you are one of the top twenty-five (25) highest paid participants, you may not receive a lump sum payment of your pension benefit except under certain conditions specified by law. The Plan Administrator will notify you if this provision applies to you when you request a distribution.

DEATH BENEFITS

The Plan provides benefits to your beneficiary if you die before you begin receiving your pension benefits.

If you are not married, or your beneficiary is not your Spouse, your beneficiary will receive, as soon as practicable after your death, a lump sum payment equal to your cash balance account balance determined as of your date of death.

If you are married and your beneficiary is your Spouse, payment of your cash balance pension benefit as of the date of your death will be made in the form of a pre-retirement survivor annuity, which is actuarially equivalent to your cash balance pension benefit and based on the age of your Spouse when he or she begins receiving benefits. The pre-retirement survivor annuity will be payable to your surviving Spouse in equal monthly installments, beginning on the first day of any month following your death (as elected by your Spouse) and terminating on the first day of the month in which your surviving Spouse dies. Instead of these monthly payments, your Spouse may elect a lump sum payment equal to your cash balance account balance as of the date of your death. In no event may your Spouse begin payments after the later of (1) what would have been your Normal Retirement Date, or (2) the first day of the first month following your death.

If you die after you begin receiving pension benefits, any future payments will be based upon the form of benefit payment option you (and your Spouse, if married) elected at retirement.

DESIGNATING A BENEFICIARY

You may designate a beneficiary or beneficiaries to receive a benefit from the Plan when you die, as may be provided for under the Plan. If you are married and want to designate a beneficiary other than your Spouse, your Spouse's written notarized consent will be required before your designation is valid. If you do not designate a beneficiary, your benefit will be paid to your Spouse, or if you are not married, to your estate. If you designate your Spouse as a beneficiary and you later divorce that Spouse, the divorce decree automatically revokes your designation of your former Spouse as beneficiary unless a QDRO provides that it will continue or that you are required to name your former Spouse as beneficiary after the date of the divorce.

To designate a beneficiary, you must complete a beneficiary designation form and return it to the Plan Administrator. This form is available through the Company's intranet site or by calling the Benefits department at (888) 236-6656.

TRADITIONAL PENSION BENEFIT

These provisions apply to South Dakota and Nebraska employees of the Company on December 31, 1999 who affirmatively elected the traditional benefit and did not become participants in the cash balance benefit of the Plan.

ELIGIBILITY FOR PARTICIPATION

You would have been eligible to participate in the traditional pension benefit if:

- You were a participant in the Plan and terminated before January 1, 2000.
- You were actively employed by the Company on December 31, 1999, and did not elect by December 31, 1999, to become a Cash Balance Participant.

TRADITIONAL PENSION BENEFIT

Your traditional pension benefit depends in part on your Service and compensation as described below.

SERVICE

Your Service is used to establish both your right to a traditional benefit under the Plan and the amount of your traditional benefit under the Plan. To help you understand the Plan, you need to be familiar with the different kinds of service under the Plan: Service, Hours of Service, Years of Service, and Break in Service.

Service. Service for purposes of determining the amount of your traditional pension benefit means your period of employment with the Company, expressed in whole and fractional years. The fractional year will be calculated by using the number of days in the fractional year as the numerator and three hundred and sixty-five (365) as the denominator. See also “Breaks in Service”, below.

Hours of Service. Hours of Service determine your Years of Service for eligibility and vesting purposes. An Hour of Service means each hour for which you are directly or indirectly paid by, or entitled to payment from, the Company as an employee. If you are a salaried employee that is “exempt” from overtime rules under the Fair Labor Standards Act and the Company does not track your actual Hours of Service, then it may instead credit you with ninety (90) Hours of Service for each bi-weekly pay period.

In addition to actual hours worked, the following periods during which you are not working will be counted in figuring your Hours of Service, but you will not receive credit for more than five hundred and one (501) Hours of Service under these special rules for any one continuous period:

(1) An authorized leave of absence, including an absence under the Family and Medical Leave Act, provided you return to work at the end of such leave.

(2) Absence for military service when required by law, provided you return to work within ninety (90) days after release from military duty, or any longer period during which your reemployment rights are protected by law. In all cases, the Plan will be administered in accordance with applicable federal law regarding your vesting or benefit rights should you perform military service.

(3) Temporary layoff provided that you return to work when asked.

(4) Vacation or holidays.

(5) Sick or disability leave.

(6) Leave for maternity or paternity reasons.

Breaks in Service. A one (1) year Break in Service occurs if you do not receive credit for at least five hundred (500) Hours of Service in a Plan Year. It is important both for determining your eligibility for a pension, as well as the Service used to determine the amount of your traditional pension benefit.

If you terminate employment before becoming entitled to vested pension benefits and are later rehired, your Years of Service and Service before your termination will not be counted if the period of your Break in Service equals or exceeds the greater of five (5) years or your number of Years of Service before your Break in Service. For example, if you terminate with three (3) Years of Service and are rehired six (6) years later, your period of Break in Service would be more than five (5) years, so your service before the Break would not count for purposes of determining your Service and Years of Service.

If you terminate employment after becoming entitled to, but before receiving, vested pension benefits and are later rehired and work for at least one (1) more Year of Service, your Years of Service and Service before the Break in Service and any Years of Service and Service after the Break in Service will be added together.

If you have a one (1) year Break in Service, receive a distribution of your vested pension benefits, and are later rehired and work for at least one (1) more Year of Service, your Service before the Break will not be included to calculate your pension benefit unless you repay the full amount of the distribution, with interest.

Years of Service. Years of Service determine your vesting. If you receive credit for one thousand (1,000) or more Hours of Service in a Plan Year, you earn one (1) Year of Service. If you receive credit for less than five hundred and one (501) Hours of Service in a Plan Year, you will have a Break in Service (see below) and you will not earn a Year of Service. If you receive credit for more than five hundred (500) but less than one thousand (1,000) Hours of Service in a Plan Year, you will not have a Break in Service, but you also will not earn a Year of Service.

COMPENSATION

Certain terms relating to compensation are also important for understanding how your traditional benefit is calculated.

Covered Compensation Base. Your Covered Compensation base is the average of your taxable wage base in effect under the Social Security Act for each calendar year during the thirty-five (35) year period ending with the last day of the calendar year in which you attain your Social Security Retirement Age. If you continue employment with the Company in a Plan Year beginning after the calendar year in which you reach the Social Security Retirement Age, your Covered Compensation for that Plan Year will be equal to your Covered Compensation for the Plan Year in which you attain Social Security Retirement Age. Your Covered Compensation will be automatically adjusted for each Plan Year.

Final Average Compensation. Your Final Average Compensation is the average of your compensation in the five (5) consecutive years in which you received your highest compensation during the ten (10) year period immediately before your Retirement Date or Termination Date. Your compensation means compensation for Services rendered excluding overtime pay, shift differentials, commissions, bonuses and leave cash-outs. The amount of your compensation that can be taken into account in determining your Final Average Compensation is limited by federal law.

BENEFIT ENTITLEMENT

VESTING

If you are vested, you are entitled to a benefit under the Plan. You will be 100% vested in your traditional pension benefit if:

- You have completed five (5) or more Years of Service; or
- You reach age sixty-five (65), or if you were hired after January 1, 1988 and were age sixty (60) or older when you were hired, after five (5) Years of Service.

SPOUSE

If you are married, there are Plan transactions that may require the consent of your Spouse and Plan benefits that your Spouse may be entitled to upon your death. See “Designating a Beneficiary” on page 12, “How Your Benefit Is Paid” on page 18, and “Death Benefits” on page 18.

Under the Plan, your “Spouse” is an individual that you can claim as your spouse for federal income tax purposes. A Spouse does not include an individual from whom you are divorced, except to the extent required under a Qualified Domestic Relations Order. See “Assignment of Your Benefits” on page 26.

YOUR BENEFIT

When you retire, you start receiving your pension benefits. These benefits generally begin to be paid to you on your Retirement Date, in an amount and for the period described below for your chosen benefit form. The benefit payable to you under your chosen benefit form is based on an actuarial equivalent of the normal form of traditional pension benefit, which is a Life and Ten (10) Year Period Certain Annuity. The amount of your monthly benefit depends on whether you start receiving benefits on your Normal, Early, Late or Disability Retirement Date.

Normal Retirement Benefit. Your Normal Retirement Date is the first day of the month coincident or next following your sixty-fifth (65th) birthday. However, if you joined the Plan after you reached age sixty (60), your Normal Retirement Date means the first day of the month which is five (5) years subsequent to the date upon which you originally became a Participant under the Plan. If you retire on your Normal Retirement Date, the amount of your annual pension benefit will be determined by the following formula:

(1) one and thirty-four one-hundredths percent (1.34%) of your Final Average Compensation up to your Covered Compensation base plus one and three-quarters percent (1.75%) of your Final Average Compensation in excess of your Covered Compensation base, multiplied by

(2) The number of your completed years and months of Service.

Early Retirement Benefit. You can elect to have payments begin at any time between your Early Retirement Date and your Normal Retirement Date. Your Early Retirement Date is the first day of any month you choose in the ten (10) year period before your Normal Retirement Date. If you retire after your Early Retirement Date and prior to age sixty-two (62), your normal pension benefit will be reduced by five-twelfths of one percent (5/12 of 1%) for each month that the date payments begin precedes your sixty-second (62nd) birthday. If you retire at or after age sixty-two (62), and prior to your Normal Retirement Date, you can elect to start benefits immediately and receive the full amount of pension benefit which you have accrued through your Early Retirement Date.

Late Retirement Benefit. If you retire after your Normal Retirement Date, you will receive a pension benefit that is equal to the greater of (1) or (2) below:

(1) The amount of yearly pension benefit you have earned through your Late Retirement Date, determined in the same manner as your Normal Retirement Date Benefit, based on compensation and Service credited to you through your actual date of retirement.

(2) An amount of yearly pension benefit which, though paid to you at a later time, is actuarially equivalent in value to your accrued pension benefit at your Normal Retirement Date.

Benefit for Disabled Participants. If you become disabled, and meet the criteria set forth below, you will be eligible to receive a pension benefit on your Normal Retirement Date, or at any time after you attain age fifty-five (55):

(1) You must be receiving long-term disability benefits under a plan maintained by the Company for a period of at least six (6) months;

(2) You must be eligible to receive total disability benefit payments under the Social Security Act;

(3) You must be at least age thirty-five (35), but not yet age sixty-five (65); and

(4) You must have completed at least ten (10) Years of Service prior to becoming disabled.

Your disability pension benefit as of your Normal Retirement Date will be determined as follows:

(1) The Final Average Compensation used in determining your pension benefit will be computed as if you had continued to receive compensation after the date you became totally disabled, at the same rate of compensation you were receiving on that date, and continuing to the earliest of (a) your Normal Retirement Date, (b) the date you are no longer receiving disability benefits under a long-term disability plan sponsored by the Company, (c) the date between ages fifty-five (55) and sixty-five (65) at which you elect to begin receiving your benefit, (d) the date future benefit accruals end for all Participants, or (e) the date the Plan is terminated.

(2) The completed Service used in determining your pension benefit will include the period during which you were totally disabled prior to the date payments begin.

Your disability pension will be converted to a Normal Retirement Benefit if you are still living on your Normal Retirement Date. If you die prior to your Normal Retirement Date, and you have a surviving Spouse, your Spouse will receive the preretirement survivor annuity described in “Death Benefits” below.

Required Commencement of Benefits. You will be required to begin receiving benefit payments from the Plan by April 1 of the later of the calendar year following the year in which you reach age seventy two (72) or seventy and one-half (70½) if you were born prior to July 1, 1949 or the calendar year in which you retire.

BENEFIT PAYMENT

HOW YOUR BENEFIT IS PAID

When you retire, you may elect any of the benefit payment options described in the section for Cash Balance Participants entitled "Benefit Payment," except that your traditional pension benefit *cannot* be paid in a lump sum unless the total value of your benefit is no more than $5,000.

DEATH BENEFITS

The Plan provides benefits to your Spouse if you die before you begin receiving your pension benefits. If you are not married, no death benefit is provided.

If you die while employed with the Company and before your benefits begin, and you are vested in your traditional pension benefit, your Spouse will receive the Qualified Pre-retirement Survivor Annuity under the Fifty Percent (50%) Joint and Survivor Annuity form of benefit, determined as though you had retired on the day before your death (or your Early Retirement Date, whichever is later). However, if you have a vested benefit and terminate employment with the Company before your Early Retirement Date, and you die before your benefits begin, then your Spouse will receive the survivor benefit under the Fifty Percent (50%) Joint and Survivor Annuity form of benefit, determined based on your actual termination date.

Your surviving Spouse will begin receiving the benefit on the first day of the month coinciding with or following the date of your death, unless that date is prior to your earliest retirement date under the Plan, in which event your Spouse's benefits will be delayed until the first day of the month coinciding with or following your Earliest Retirement Date. Your Spouse can choose to delay benefits until the date that would have been your Normal Retirement Date. If your Spouse begins receiving benefits before your Normal Retirement Date but after your Earliest Retirement Date, the benefit will be reduced in the same way as described for the "Early Retirement Benefit" above. Your Spouse can choose to delay benefits until the date that would have been your Normal Retirement Date.

If you die after the first to occur of your Normal Retirement Date or the date your pension benefits begin, any future payments to your Spouse will be based upon the form of benefit payment option you and your Spouse elected at retirement.

GENERAL INFORMATION ABOUT THE PLAN

The following summarizes general information that applies to all participants in the Plan.

HOW TO APPLY FOR BENEFITS

To apply for benefits under the Plan, you must submit written notification of the effective date of your retirement along with your request for a determination of your benefit under the Plan to the Plan Administrator. To the extent possible, your letter of notification and request should be submitted at least ninety (90) days prior to the effective date of your retirement. Upon receipt of your notice, you will be provided with the appropriate forms and other documents necessary to process your application for benefits.

STATEMENTS

While you are actively working for the Company you will receive a periodic statement of your account balance in the Plan. This statement will assist you in tracking the growth of your benefit and in planning for your retirement. Please contact the Plan Administrator immediately if you believe there may be an error in your statement. The statement is intended to allow you to see how your benefit grows, but if there is a discrepancy between your statement and the benefit provided under the terms of the Plan, the Plan will control.

BENEFIT CLAIM REVIEW PROCEDURE

Benefits generally will be paid to you or your beneficiary only after a proper written claim has been filed with the Plan Administrator. If you believe you may be entitled to benefits, or if you disagree with any determination that has been made, you may present a claim to the Plan Administrator.

Making a Claim

Your claim must be written and must be delivered to the Plan Administrator. Within ninety (90) days after you deliver your claim, you will receive either: (a) a decision; or (b) a notice describing special circumstances requiring a specified amount of additional time (but no more than one hundred eighty (180) days from the day you delivered your claim) to reach a decision.

If your claim is wholly or partially denied, you will receive a written notice specifying: (a) the reasons for denial; (b) the Plan provisions on which the denial is based; and (c) any additional information needed from you about the claim and the reason such information is needed. You also will receive information about your right to request a review.

Requesting Review of a Denied Claim

You may request that a denied claim be reviewed. Your request for review must be written and must be delivered to the Plan Administrator within sixty (60) days after you receive the written notice that your claim was denied. Your request to review may (but is not required to) include issues and comments you want considered in the review. You may examine pertinent Plan documents by asking the Plan Administrator. Within sixty (60) days after you deliver your request for review, you will receive either: (a) a decision; or (b) a notice describing special circumstances requiring a specified amount of additional time (but no more than one hundred twenty (120) days from the day you delivered your request for review) to reach a decision. The decision will be in writing and will specify the Plan provisions on which it is based.

In General

All decisions on claims and on reviews of denied claims will be made by the Employee Benefits Administration Committee (the “Committee”). You may, at your own expense, have an attorney or other representative act on your behalf, but the Committee reserves the right to require a written authorization. The Committee also reserves the right to delegate its authority to make the decision.

To be considered timely under the Plan’s Claims Procedures, your claim must be filed within one (1) year after you knew or reasonably should have known of the principal facts upon which the claim is based. Knowledge of all facts that you knew or reasonably should have known will be imputed to your beneficiary or other claimant for the purpose of applying this deadline.

The exhaustion of the Plan’s claims procedures is mandatory for resolving every claim and dispute arising under this Plan. As to such claims and disputes: (a) you may not commence any legal action to recover Plan benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until the claims procedures have been exhausted in their entirety; and (b) in any such legal action all explicit and all implicit determinations by the Trustee or Committee, as the case may be, (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) will be afforded the maximum deference permitted by law.

You may not bring any legal action to recover Plan benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, on any matter pertaining to this Plan unless the legal action is commenced in the proper forum before the earlier of: (a) thirty (30) months after you knew or reasonably should have known of the principal facts on which the claim is based, or (b) six (6) months after you exhausted the claims procedure under this Plan. Knowledge of all facts that you knew or reasonably should have known will be imputed to your beneficiary or other claimant for the purpose of applying the previously specified periods. Any proceeding arising out of or relating to the Plan shall be adjudicated in the federal courts for the District of South Dakota or in the courts of the State of South Dakota located in the district embraced by the federal courts for the District of South Dakota.

The Committee and all persons determining or reviewing claims have full discretion to determine benefit claims under the Plan. Any interpretation, determination or other action of such persons will be subject to review only if it is arbitrary or capricious or otherwise an abuse of discretion. Any review of a final decision or action of the persons reviewing a claim will be based only on such evidence presented to or considered by such persons at the time they made the decision that is the subject of review.

OVERPAYMENTS

The Plan and the Committee have the right to correct and recoup any benefit overpayments to participants.

BENEFITS UPON REHIRE OR TRANSFER TO ANOTHER COMPANY LOCATION

The rules regarding participation and accruals under the Plan for re-hired and transferring employees are very complicated. In general, no one may enter or re-enter the Plan after October 2, 2008, unless otherwise specified in a collective bargaining agreement. Please contact the Plan Administrator for more information if you have questions about how these rules may apply to you.

COLLECTIVE BARGAINING UNIT

If you are employed and represented by a collective bargaining unit, you will be eligible to participate in the Plan only to the extent your participation is specifically provided for in a collective bargaining agreement that is negotiated with the Company.

FUNDING THE PLAN

The Company is committed to adequately funding the Plan over the long-term. The Company has set up a pension fund in which money will be set aside to provide the retirement benefits determined under the Plan. The Company makes regular payments to the trust, which may be invested for future payment of benefits. An independent actuary determines the amount of contributions to be made to the Plan.

The money in the fund contributed by the Company is not held in the name of any one participant. Instead, when a participant retires and it is time to begin the participant's pension payments, money contributed by the Company and earnings will be taken from the fund and used to provide benefits. The Plan is able to pay your pension benefits provided that it is sufficiently funded.

If the Plan's funding levels fall below certain levels specified in the Internal Revenue Code, benefit accruals may be frozen and certain distributions (for example, lump sum distributions) may be restricted or unavailable. If this happens, the Plan Administrator will notify affected participants.

ERISA RIGHTS

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (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 sixty-five (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.

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 thirty (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 $147 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.

RIGHTS OF EMPLOYER

The Company has the right to terminate the Plan completely. In the event of such termination, the Plan allocates any monies remaining in the Fund at that time. The vested rights of participants in the Plan to benefits which they have accrued up to the date of the termination are protected to the extent described in the "Termination of the Plan" section of this Summary.

PLAN YEAR

The Plan Year is the twelve (12) month period beginning on January 1 of each year and ending on December 31.

TAXATION OF YOUR BENEFIT

Annuity Benefit Payments

The monthly annuity benefit payments that you receive from the Plan will be reported as taxable income to you in the year in which they are paid to you.

Lump Sum Distributions

A lump sum distribution from the Plan is generally reported as taxable income to you in the year in which it is distributed. In addition, if you are under the age of fifty-nine and one-half (59½), the distribution may also be subject to a ten percent (10%) excise penalty that is imposed by the Internal Revenue Service (IRS). However, you may defer the payment of taxes and penalties on your lump sum distribution by electing to rollover the distribution into an Individual Retirement Account (IRA) or another tax-qualified plan.

You will receive more information about this option at the time you become eligible for a distribution. You should always consult with a qualified professional tax advisor regarding your individual tax situation.

DIRECT ROLLOVER OF CERTAIN DISTRIBUTIONS

Any distribution to you which is an eligible rollover distribution as described below may be rolled over into an individual retirement plan or another qualified plan. This may be done by a direct rollover, in which the Plan Administrator pays your eligible rollover distribution to an IRA or other qualified plan. You can also complete a rollover by delivering the amount of a distribution that you receive to an IRA or other qualified plan within sixty (60) days of the distribution. Any portion of an eligible rollover distribution which is rolled over will not be taxed until the time it is distributed from the transferee plan. In most cases, you will want to implement the rollover as a direct rollover, to avoid tax withholding on the amount.

Any eligible rollover distribution which is not made through a direct rollover transfer from the Plan to a transferee plan (for example, an individual retirement plan or other qualified retirement plan) is subject to twenty percent (20%) withholding. Tax rules permit you to make a contribution from your own funds to the transferee plan equal to the withheld amount, if you do so within sixty (60) days of the distribution. If you choose not to rollover the withheld amount from your own funds, then the withheld amount is included in your gross income for the year of the distribution. You avoid the need to contribute any out of pocket rollover amount by instructing the Plan Administrator to arrange a plan to plan direct rollover. Your beneficiary can also make a rollover, except that if your beneficiary is not your Spouse, he or she can only do so by means of a direct rollover.

An eligible rollover distribution is the taxable portion of any distribution to you from the Plan, except:

(1) a distribution made to you when you are over seventy two (72) years of age or seventy and one-half (70½) years of age if born prior to July 1, 1949, which is required under the minimum distribution rules of the Internal Revenue Code, or

(2) any distribution which is one (1) of a series of substantially equal periodic payments (for example, at least once a year in frequency) made over your life expectancy, or the life expectancy of you and your beneficiary, or made for a specified period of at least ten (10) years.

MILITARY LEAVE

If you are on a leave for qualifying military service, you will be credited with Service during the period of your leave, provided you return to employment with the Company while your reemployment rights are protected under federal law. You will be treated as having received compensation from the Company based on the rate of compensation you would have received during your period of qualifying military service, or if that rate is not reasonably certain, on the basis of your average rate of compensation during the twelve (12) month period immediately preceding the leave. If you die while performing qualifying military service, you are treated as having returned to work before your death. Benefits will be provided under this section in accordance with and to the extent required by federal law.

BENEFIT LIMITATIONS

Your benefits are subject to the limitations of the Internal Revenue Code. The Code limits the amount of pension benefit which may be paid to a participant under a defined benefit plan. You cannot receive a yearly pension benefit of more than either a dollar amount (which is $245,000 for calendar year 2022) or one hundred percent (100%) of your three (3) highest-paid years' earnings, whichever is less. This pension benefit limitation is reduced for each year your Retirement Date precedes your Social Security Retirement Age. In addition, the Code limits the amount of compensation that can be taken into account in determining your benefit. This limit is $305,000 for calendar year 2022. These limitations may be changed from time to time by the Secretary of the Treasury. See also the limitations described in the section titled "Funding the Plan."

INTERPRETATION OF THE PLAN

The Employee Benefits Administration Committee, as the named fiduciary of the Plan, has full power, discretion and authority to administer the Plan and to interpret its provisions.

YOUR EMPLOYMENT

Your eligibility or your rights to benefits under this Plan should not be interpreted as any guarantee of employment between you and the Company.

ASSIGNMENT OF YOUR BENEFITS

Your Plan benefits generally may not be sold, transferred, used as collateral for a loan, given away, or otherwise assigned. Also, creditors may generally not attach, garnish, or otherwise interfere with your benefits. However, special procedures will apply if a state domestic relations or family court issues a qualified domestic relations order, as defined under ERISA and the Internal Revenue Code, relating to your Plan benefits. This order may specify who is to receive all or part of your benefits under the Plan. Such a judgment must:

(1) relate to the provision of child support, alimony payments, or marital property rights; and

(2) be made according to a state domestic relations law.

A qualified domestic relations order cannot require the Plan to pay benefits that are not otherwise available to you under the Plan.

The Plan Administrator will promptly notify you if it receives any order from a state court which may affect your benefits. You should contact the Plan Administrator if you begin divorce proceedings. The Plan Administrator can provide you with a model order and procedures explaining how the Plan Administrator processes domestic relations orders.

If you or your beneficiary is unable to care for your own affairs, any benefit due to you may be paid to someone who has been legally authorized to conduct your affairs.

AMENDMENT OR TERMINATION OF THE PLAN

Although the Company intends to continue the Plan, the Plan remains completely voluntary and can be amended or terminated at any time. If the Plan is terminated in part or in full, affecting you, you will become one hundred percent (100%) vested in your benefit. To the extent allowed by law, any changes to the Plan may affect active and former employees as well as beneficiaries.

If the Plan ends and there is not enough money in the Fund to provide for the full benefit for each Plan participant, certain vested benefits will be guaranteed under ERISA through the Pension Benefit Guaranty Corporation (PBGC).

Generally, the PBGC guarantees most vested Normal Retirement Age benefits, Early Retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC does guarantee vested benefits in the amount in effect on the date the Plan ends. However, if the Plan has been in effect less than five (5) years before it ends, or if benefits have been increased within the five (5) years before the Plan ends, the whole of the Plan's vested benefits, or the benefit increase, may not be guaranteed. In addition, there is a ceiling, which is adjusted from time to time, on the amount of monthly benefit that PBGC guarantees.

For more information on the PBGC insurance protection and its limitations, ask your Plan Administrator or the PBGC. Questions to the PBGC may be addressed to:

PBGC
PO Box 151750
Alexandria, VA 22315-1750

Or you may find additional information on the PBGC's website at www.pbgc.gov.

ADMINISTRATIVE INFORMATION

General

The Plan is designed to comply with ERISA and may be changed retroactively to conform to applicable Federal or State Law.

This summary should answer most questions about the Plan. If you have further questions, you may look at the actual Plan document during normal business hours. If you would like your own copy of the Plan document, you may obtain it by writing to the Plan Administrator. The Plan Administrator may charge you for copy service.

If there are any differences between the summary of the Plan contained in this Summary and the Plan document itself, the Plan document will control.

Name of Plan
NorthWestern Corporation Pension Plan

Employer Identification Number
46-0172280

Plan Number
001

Type of Plan
The Plan is a defined benefit pension plan.

Plan Sponsor
NorthWestern Corporation dba NorthWestern Energy
11 E Park St
Butte, MT 59701-1711
(406) 497-4610

Named Fiduciary and Plan Administrator
Employee Benefits Administration Committee
NorthWestern Corporation dba NorthWestern Energy
11 E Park St
Butte, MT 59701-1711
(406) 497-4610

Funding
Trust and Insurance Contracts

Plan Year for Fiscal Records
January 1 through December 31

Agent for Service of Legal Process
Employee Benefits Administration Committee
NorthWestern Corporation dba NorthWestern Energy
11 E Park St
Butte, MT 59701-1711

Legal notices may also be served on the trustees.

Trustee
The Northern Trust Company
1600 IDS Center
80 South Eighth Street
Minneapolis, MN 55402