

**MIDAMERICAN ENERGY COMPANY RETIREMENT
PLAN**

SUMMARY PLAN DESCRIPTION

FOR

EMPLOYEES REPRESENTED

BY

**THE UNITED GAS WORKERS' UNION,
LOCAL 69,
UWUA, AFL-CIO**

Introduction

Effective November 1, 2020, Employees acquired by Berkshire Hathaway Energy Company from Dominion Energy, Inc. who were formerly eligible to accrue a benefit in the Dominion Energy Transmission and West Virginia Union Pension Plan became Participants in the MidAmerican Energy Company Retirement Plan (the "Plan"). This document along with the MidAmerican Energy Company Retirement Plan Former Gas Plan Participant Supplement Summary Plan Description dated November 1, 2020 serve as the Summary Plan Description or SPD for the Plan. It is important for you to read all portions of the SPD to be fully informed of your benefits. To the extent any information contained in the SPD or any information you receive orally is inconsistent with the official Plan documents, the provisions set forth in the Plan document will govern.

The Plan provides retirement benefits to union eligible employees. A **union eligible employee** is an employee of the Employer, as defined in the section below entitled "Facts About the Plan," in a job classification represented for collective bargaining purposes by the United Gas Workers' Union, Local 69, Utility Workers Union of America, AFL-CIO referred to in this document as the "union."

The Plan is designed to provide you or your beneficiary with monthly benefit payments at retirement. The Plan is funded entirely by your Employer; you do not contribute to the Plan.

Benefits from the Plan can be added to Social Security, benefits from the Savings Plan and your personal savings to help provide financial security in retirement.

This document will help you understand how your retirement benefits are determined and when they can be received. If there is a conflict between this document and the plan document, the plan document will govern.

The Plan is subject to the continuing approval of the Internal Revenue Service (IRS). If the IRS requires a change to the Plan that would necessitate a change to this document, you will be notified.

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This document describes the benefits effective November 1, 2020..If you were hired before January 1, 2003, and you were a participant in the Pension Plan of CNG Transmission Corporation and Hope Gas, Inc. for Employees Represented by the United Gas Workers Union, Local No. 69, Division II, Utility Workers Union of America, AFL-CIO, you should review the MidAmerican Energy Company Retirement Plan Summary Plan Description for Employees Represented by The United Gas Workers' Union, Local 69, UWUA, AFL-CIO Former Gas Plan Participant Supplement that describes any benefits applicable to you under the former pension plan provisions. The benefit determined under former plan provisions is referred to as your Part A benefit. The Retirement Plan Supplement describes Part A. This document plus the Retirement Plan Supplement describe your benefits under the Pension Plan.

MidAmerican Energy Company (the "Company") has made every effort to describe the benefits in the Summary Plan Description as accurately as possible as of the date indicated at the bottom of the page. The Company may subsequently provide additional materials that supplement, update or amend the SPD, which will provide you with information regarding changes to your benefits.

Please refer to the Additional Information Summary Plan Description for other important details about the Pension Plan including: plan sponsor, administrator, and trustee data; when the plan can be terminated; the role of the Pension Benefit Guaranty Corporation and your rights as a plan member under federal law.

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Highlights of the Plan

Major Plan Provisions	
Eligibility	Full-time and part-time employees scheduled to work or those who actually work at least 1,000 hours in a 12-month period are eligible for benefits under the Plan. Participation begins on your date of hire or your 18 th birthday, whichever is later.
Traditional Pension Formula (employees hired on or before March 23, 2017)*	Your benefit is calculated using a formula based on your age at retirement, final average earnings, estimated Social Security benefit and credited service.
Special Retirement Account (employees hired on or before March 23, 2017)*	Your Special Retirement Account is automatically credited with 2% of your eligible compensation each month. Your account is credited with interest based on IRS interest rate requirements (currently the applicable 30-year U.S. Treasury bond rate provided however the determination of the interest rate may change). The Special Retirement Account is paid in addition to the Traditional Pension benefit calculated under the benefit formula.
Cash Balance Pension Formula (employees hired after March 23, 2017)**	Your benefit is based solely on amounts credited to a Cash Balance Account on your behalf. Your Cash Balance Account is credited with a percentage of your pay each month, depending on your years of credited service.
Normal Retirement	You may retire and receive a normal retirement benefit the first day of the month on or after your 65 th birthday.
Early Retirement – Traditional Pension	Under the Traditional Pension formula, you may retire and receive an early retirement benefit before you reach age 65. You are eligible for early retirement on the first day of the month on or after your 55 th birthday with three years of vesting service.
Terminated Vested Benefit – Cash Balance Pension	Under the Cash Balance Pension formula, you may begin immediate distribution of your benefit following termination, provided you have three years of vesting service, even if you have not yet reached your Normal Retirement Date.
Vesting	You become fully vested when you complete three years of vesting service (including vesting service prior to January 1, 2003) or reach age 65. Vesting credit begins when you are eligible for benefits under the Plan. Your vesting service also includes your service while you were employed with Dominion Energy, Inc. prior to November 1, 2020.

*Also includes such employees rehired after March 23, 2017 or later before a five-year break in service.

**Also includes employees rehired after March 23, 2017 or later after a five-year break in service.

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Eligibility

If you are a regular full-time or part-time union eligible employee of the Employer scheduled to work or you actually work at least 1,000 hours in a 12-month period, you are eligible to become a participant under the Plan. A **union eligible employee** is an employee of the Employer, as defined in the section below entitled “Facts About the Plan,” in a job classification represented for collective bargaining purposes by the United Gas Workers’ Union, Local 69, UWUA, AFL-CIO, referred to in this document as the “union.”

However, you are *not* eligible to become a participant under the Plan if you are an employee who works fewer than 1,000 hours per calendar year or if you are:

- An independent contractor
- A contractor hired through an agency
- A “leased” employee
- A member of a collective bargaining unit that has not accepted the terms of the Plan
- A non-resident alien

Participation

Your participation in the Plan automatically begins on your date of hire as a union eligible employee or your 18th birthday, whichever is later. You do not need to enroll to participate in the Plan.

When You Can Retire (Traditional Pension Formula)

You may choose to begin receiving retirement benefits when you terminate employment after you become eligible for retirement or you may continue working after you are eligible for retirement and continue accruing additional benefits.

The following types of retirement are available to you under the Plan if you terminate your active employment after reaching the earliest retirement age.

Type of Retirement	Conditions/Requirement
Normal Retirement	The first day of the month on or after your 65 th birthday.
Reduced Early Retirement	The first day of the month on or after your 55 th birthday with three years of vesting service.
Unreduced Early Retirement	The first day of the month on or after your 60 th birthday with three years of vesting service.
Delayed Retirement	The first day of any month after you become eligible for normal retirement.

Calculating Your Benefit

Employees Hired On Or Before March 23, 2017 (Traditional Pension Formula)

If you were hired by the Employer on or before March 23, 2017, your benefit is calculated using a formula based on your:

- Age at retirement
- Final average earnings
- Estimated Social Security benefit
- Credited service.

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This benefit formula will be referred to throughout this SPD as the “Traditional Pension” formula.

As a Traditional Pension participant you are entitled to receive your Special Retirement Account also as an annuity or a lump sum.

If you were hired prior to January 1, 2003 and you were a participant in the Pension Plan of CNG Transmission Corporation and Hope Gas, Inc. for Employees Represented by the United Gas Workers Union, Local No. 69, Division II, Utility Workers Union of America, AFL-CIO, your Part A benefit is determined under your former plan formula. You should review the Former Gas Plan Participant Supplement that describes how your Part A benefit is calculated for service prior to January 1, 2003.

Employees Rehired After 3-23-2017. The Traditional Pension formula also applies to employees who were originally hired before March 23, 2017 and were later rehired on and after March 23, 2017, if: (1) the employee did not have a five-year break-in-service prior to being rehired on and after March 23, 2017 and (2) the employee terminated employment prior to March 23, 2017 with a vested benefit.

Employees Hired after March 23, 2017 (Cash Balance Formula)

If you were hired by the Employer after March 23, 2017, your benefit is determined under a “Cash Balance” formula. Your Cash Balance benefit is determined based on the amount of employer credits to an account established on your behalf under the Plan.

Employees Rehired After 3-23-2017. The Cash Balance formula also applies to employees who were originally hired on or before March 23, 2017 and were later rehired after March 23, 2017, if: (1) the employee had a five-year break-in-service prior to being rehired after March 23, 2017 or (2) the employee terminated employment prior to March 23, 2017 without a vested benefit. For these rehired employees, Years of Credited Service will not include periods of time before March 23, 2017.

Pay

Pay for years on or after January 1, 2003 means the actual base pay you receive including merit lump sum payments and any pre-tax contributions you make for benefits. Compensation such as bonuses, overtime and severance pay are not included in your base pay.

If you were hired before January 1, 2003, and you were a participant in the Pension Plan of CNG Transmission Corporation and Hope Gas, Inc. for Employees Represented by the United Gas Workers Union, Local No. 69, Division II, Utility Workers Union of America, AFL-CIO, the pay definition above describes pay for years on or after January 1, 2003. You should review the Former Gas Plan Participant Supplement that describes the definition of pay for years prior to January 1, 2003.

Pay also includes all pay earned while you were employed with Dominion Energy, Inc. prior to November 1, 2020.

The Internal Revenue Code limits the amount of money that may be considered as pay. If these limits affect you, you will be notified by the Plan Administrator.

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Final Average Earnings

Final average earnings under the Traditional Pension formula are calculated using the average of your 60 highest consecutive months of pay during the last 120 months you work prior to retirement. For the purposes of calculating final average earnings, if a portion of your 60 highest consecutive months of pay took place prior to January 1, 2003, the definition of pay applied to that portion is that in effect prior to January 1, 2003 (see the Former Gas Plan Participant Supplement for more details).

Credited Service

Your **credited service** is measured in months. While you are a participant of the Plan, you will receive credit for service for each month (measured from your date of participation) in which you work at least one hour. For example, if your participation begins on May 14, 2021, and you terminate your employment on May 15, 2022, you will receive 13 months of credited service. If your participation begins on May 14, 2021, and you terminate your employment on May 14, 2022, you will receive 12 months of credited service.

You can earn a maximum of 30 years of credited service under the Traditional Pension formula. (If you were a participant in the Pension Plan of CNG Transmission Corporation and Hope Gas, Inc. for Employees Represented by the United Gas Workers Union, Local No. 69, Division II, Utility Workers Union of America, AFL-CIO prior to January 1, 2003, you may be able to earn additional credited service through December 31, 2007. See the Former Gas Plan Participant Supplement for details.)

Your credited service also includes all service accrued while you were employed with Dominion Energy, Inc. prior to November 1, 2020.

Estimated Social Security Benefit

The Traditional Pension formula takes an **estimated Social Security benefit** into account, as determined by the Plan Administrator. (During your working years, your Employer pays 50% of the tax used to provide your Social Security benefits.) This estimate is based on your Social Security benefit payable starting at age 65 or your actual retirement date, if you retire after age 65. The amount of the estimated Social Security retirement benefit is based on the Social Security Act in effect at the time of your benefit determination and payable beginning at your normal retirement date.

The estimate assumes you do not have any pay after your date of termination and that your pay before you terminated increased each year based on actual changes in the average wage as determined by the Social Security Administration.

The Social Security benefit under the Plan is an *estimate* developed to calculate your benefit. It is *not* your actual Social Security benefit.

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Normal Retirement Benefit

Normal Retirement Date

Your **normal retirement date** is the first day of the month on or after your 65th birthday.

Normal Retirement Benefit – Traditional Pension

The Traditional Pension benefit is calculated using a formula based on your final average earnings, estimated Social Security benefit and credited service. The Traditional Pension benefit formula is:

Normal Retirement Benefit Formula for Credited Service On or After January 1, 2003				
1.8%	X	Final Average Earnings	X	Credited Service (up to 30 years)*
Minus				
1.5%	X	Estimated Social Security Benefit	X	Credited Service (up to 30 years)*
Equals				
Your Benefit				
*If you were hired before January 1, 2003, and you were a participant in the Pension Plan of CNG Transmission Corporation and Hope Gas, Inc. for Employees Represented by the United Gas Workers Union, Local No. 69, Division II, Utility Workers Union of America, AFL-CIO, the formula above describes your Part B benefit. You should review the Former Gas Plan Participant Supplement that describes your Part A benefit.				
*Any credited service used to calculate a benefit under former plan provisions will count for purposes of determining maximum credited service earned in the Plan. See the Former Gas Plan Participant Supplement for details.				

Special Retirement Account

If you are a participant under the Traditional Pension formula, the Plan offers a feature called a **Special Retirement Account** in addition to your Traditional Pension benefit. Your Special Retirement Account will be automatically credited with 2% of your pay each month (from the later of your participation date or November 1, 2020). You will continue to receive monthly credits to your account until your termination of employment, even if you have reached the maximum number of years of credited service permitted under the Traditional Pension formula.

Your account will grow with interest using an annual interest rate established in accordance with IRS guidelines (currently the applicable 30-year U.S. Treasury bond rate, provided however the determination of the interest rate may change). The minimum annual interest credit rate will be 1.50%. Like a money market fund, your principal and accumulated interest will not decrease over time. Interest credits will end when your Special Retirement Account is paid to you as a lump sum, you begin receiving annuity payments or you leave employment before you are vested in your account.

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If you choose to take your Special Retirement Account as an annuity, your benefit is supplemented by your Special Retirement Account annuity as of your normal retirement date.

Normal Retirement Benefit
Traditional Pension Benefit
Plus
Special Retirement Account Annuity as of Normal Retirement Date
Equals
Your Normal Retirement Benefit

If you earned credited service before January 1, 2003, you should review the Former Gas Plan Participant Supplement that describes any benefits applicable to you under the Pension Plan of CNG Transmission Corporation and Hope Gas, Inc. for Employees Represented by the United Gas Workers Union, Local No. 69, Division II, Utility Workers Union of America, AFL-CIO provisions.

Normal Retirement Example
The following example shows how a monthly normal retirement benefit would be calculated for a 65-year-old employee. Final Average Earnings = \$4,000 (\$48,000 annually) Years of Credited Service = 20 years earned after January 1, 2003* Estimated Social Security Benefit = \$1,500 Special Retirement Account Annuity as of Normal Retirement Date = \$300
Benefit Calculation 1. $1.8\% \times \$4,000 \times 20 = \$1,440$ 2. $1.5\% \times \$1,500 \times 20 = \450 3. $\$1,440 - \$450 = \$990$ 4. Special Retirement Account Annuity = \$300 5. $\$990 + \$300 = \$1,290$ per month Your monthly benefit represents Line 3 + Line 4.
*This example reflects credited service earned under the current plan formula. If you were hired before January 1, 2003, and you were a participant in the Pension Plan of CNG Transmission Corporation and Hope Gas, Inc. for Employees Represented by the United Gas Workers Union, Local No. 69, Division II, Utility Workers Union of America, AFL-CIO, you should review the Former Gas Plan Participant Supplement that describes your Part A benefit.

Normal Retirement Benefit Offset

Effective November 1, 2020, your normal retirement benefit described above will be offset by your benefit as determined by the formula above, but using credited service and earnings earned as of that date while employed by Dominion Energy, Inc.

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From the example above, if the total benefit accrued under a plan sponsored by Dominion Energy, Inc. as of November 1, 2020 was \$1,000, the net monthly normal retirement benefit payable by the Plan would be \$290.

Normal Retirement Benefit - Cash Balance Pension

Your Cash Balance Pension benefit is based solely on the amount credited to your Cash Balance Account when you reach your normal retirement date. Your Cash Balance Account will be credited each month (from the later of your participation date or November 1, 2020) until you leave employment in accordance with the following schedule:

Years of Credited Service	Cash Balance Account Credit
Fewer than 5	4% of pay
At least 5 but fewer than 15	5% of pay
At least 15 but fewer than 25	6% of pay
25 or more	7% of pay

Years of Credited Service for purposes of Cash Balance Account Credit is based on all years of service, including those earned while employed by Dominion Energy, Inc.

Your Cash Balance Account will also be credited with interest using an annual interest rate established in accordance with IRS guidelines. The minimum annual interest credit rate will be 1.50%. Your principal and accumulated interest will not decrease over time. Interest credits will end when your Cash Balance Account is paid to you as a lump sum, you begin receiving annuity payments or you leave employment before you are vested in your account.

Early Retirement Benefit – Traditional Pension

Early Retirement Date

If you are a participant under the Traditional Pension formula, you become eligible for early retirement benefits when you reach age 55 with three years of vesting service. You can retire on the first day of any month on or after your 55th birthday. If you retire before you reach age 65, the date you retire will be known as your **early retirement date**.

Early Retirement Benefit

The amount of your early retirement benefit is available to you, without reduction, if you retire early, but on or after your 60th birthday. If you retire on or after your 55th birthday and before your 60th birthday, your benefit will be reduced by:

- 0.25% per month (3% per year) for each month that you receive payments on or after your 58th birthday and before your 60th birthday and
- 0.50% per month (6% per year) for each month that you receive payments on or after your 55th birthday and before your 58th birthday.

For example, let's assume you retire at age 56 and six months. Your early retirement benefit would be reduced by 15%. The reduction is determined by:

- 0.25% per month for 24 months (between ages 58 and 60) = 6%
- 0.50% per month for 18 months (between age 56 and six months and age 58) = 9%

Your total early retirement reduction is 15% (6% plus 9%).

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The following table is a partial list of benefit reductions that apply if you retire at various ages. The reductions vary based on your exact age in completed years and months at retirement.

Early Retirement Reduction Table	
Retirement Age	Benefit Reduction
60 or older	None
59	3%
58	6%
57	12%
56	18%
55	24%

If you choose to take your Special Retirement Account as an annuity, your Traditional Pension benefit is supplemented by your Special Retirement Account annuity as of your early retirement date.

Early Retirement Example
<p>The following example shows how a monthly early retirement benefit would be calculated for a 55-year-old employee.</p> <p>Final Average Earnings = \$4,000 (\$48,000 annually) Years of Credited Service = 20 years earned after January 1, 2003* Estimated Social Security Benefit = \$1,425 Early Retirement Reduction = 24% Special Retirement Account Annuity as of Early Retirement Date = \$250</p>
<p>Benefit Calculation</p> <ol style="list-style-type: none"> 1. $1.8\% \times \\$4,000 \times 20 = \\$1,440$ 2. $1.5\% \times \\$1,425 \times 20 = \\427.50 3. Unreduced Benefit: $\\$1,440 - \\$427.50 = \\$1,012.50$ 4. Reduction**: $\\$1,012.50 \times 24\% = \\243 5. Reduced Pension Benefit: $\\$1,012.50 - \\$243 = \\$769.50$ 6. Special Retirement Account Annuity = \$250 7. Early Retirement Benefit: $\\$769.50 + \\$250 = \\$1,019.50$ per month <p>Your monthly benefit represents Line 5 + Line 6.</p>
<p>*This example reflects credited service earned under the current plan formula. If you were hired before January 1, 2003, and you were a participant in the Pension Plan of CNG Transmission Corporation and Hope Gas, Inc. for Employees Represented by the United Gas Workers Union, Local No. 69, Division II, Utility Workers Union of America, AFL-CIO, you should review the Former Gas Plan Participant Supplement that describes your Part A benefit.</p>

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****The reductions in this section apply to your total benefit and your normal retirement benefit offset. In the example above, if the total benefit accrued under a plan sponsored by Dominion Energy, Inc. as of November 1, 2020 was \$750 (reduced for early retirement), the net monthly early retirement benefit payable by the Plan would be \$269.50.**

Terminated Vested Benefit – Cash Balance Pension

Under the Cash Balance Pension formula, you may begin immediate distribution of your benefit at any age following termination, provided you have three years of vesting service, even if you have not yet reached your Normal Retirement Date.

Delayed Retirement Benefit

Delayed Retirement Date

If you decide to continue to work past age 65 and retire on the first day of any month after you reach age 65, the day you retire will be known as your **delayed retirement date**.

Delayed Retirement Benefit – Traditional Pension

Your benefit is calculated using the same formula as for normal retirement and is calculated as of your delayed retirement date.

If you are a participant under the Traditional Pension formula, you will continue to earn credited service toward your Traditional Pension benefit up to a maximum of 30 years. (If you were a participant in the Pension Plan of CNG Transmission Corporation and Hope Gas, Inc. for Employees Represented by the United Gas Workers Union, Local No. 69, Division II, Utility Workers Union of America, AFL-CIO prior to January 1, 2003, you may be able to earn additional credited service through December 31, 2007. See the Former Gas Plan Participant Supplement for details.) You will also continue to accrue earnings just as you did before your normal retirement date.

You will continue to receive credits to your Special Retirement Account through your delayed retirement date as long as you remain an eligible employee. Your Special Retirement Account credits will not stop after 30 years of service. Your Traditional Pension benefit will also be supplemented by your Special Retirement Account if you choose to take an annuity, determined as of your delayed retirement date.

Delayed Retirement Benefit – Cash Balance Pension

If you are a participant under the Cash Balance formula, your delayed retirement benefit will be based solely on the amount credited to your Cash Balance Account at your delayed retirement date. You will continue to receive credits to your Cash Balance Account through your delayed retirement date as long as you remain an eligible employee. Your Cash Balance credits will not stop after 30 years of service.

Disability

If you are a participant under the Traditional Pension formula, you become disabled while working for the Employer, have five years of vesting service at the date of your disability, and qualify for long term disability (LTD) benefits, you will continue to accrue credited service (up to the maximum) during the period of your disability until age 65 or, if earlier, until you begin receiving your Traditional Pension benefit. If LTD benefits stop before you reach age 65, you will no longer earn credited service under the Plan unless you come back to work for the Employer and meet the eligibility requirements for the Plan. When you

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receive a retirement benefit, the benefit will be based on your final average earnings and estimated Social Security benefit at the time of your disability.

Your Special Retirement Account will not accrue the 2% of pay credit during the period of disability. At the date you begin receiving LTD benefits, your Special Retirement Account balance will be available as either an immediate lump sum, immediate annuity or as a deferred annuity. If you elect to receive a deferred annuity, it must begin when you start to receive your regular pension benefit and will be paid in the same way as your regular pension benefit. Your Special Retirement Account will continue to earn interest until you begin receiving your benefit. (See the *Special Retirement Account* section for more information.)

If you are a participant under the Cash Balance formula, your Cash Balance Account will not accrue pay credits during the period of disability. At the date you begin receiving LTD benefits, your Cash Balance Account will be available as an immediate lump sum, an immediate annuity or a deferred annuity. Your Cash Balance Account will continue to earn interest up until the payment date.

Leaving Employment Before Becoming Eligible to Retire

You may receive a benefit from the Plan if you are vested when you terminate employment before you are eligible to retire. **Vesting** refers to your nonforfeitable right to a benefit: the benefit is yours and cannot be taken away.

You are vested in a benefit from the Plan after you complete three years of vesting service with the Employer. If you terminate employment after you are vested, you are considered to be a terminated vested employee and are eligible to receive a benefit when you reach retirement age. You will receive information concerning the terminated vested benefit approximately 60 – 90 days following your termination. If you terminate employment before you are vested, you will not receive any benefits from the Plan and you will forfeit any amounts credited to your Special Retirement Account or Cash Balance Account, as applicable.

Vesting Service

You earn one month of **vesting service** for each month of service with the Employer. You will receive credit for service for each month in which you work at least one hour.

Vesting credit begins on your date of hire or your 18th birthday, whichever is later.

Your vesting service includes your service with Dominion Energy, Inc. before November 1, 2020.

Break in Service

If you do not work for 12 or more consecutive months, you could have what is called a **break in service**.

You will *not*, however, have a break in service if you leave employment:

- For any reason and your period of absence does not exceed 12 months
- For active military service and return to employment within the time period required by law.

If you are not vested, a break in service can cause you to lose your vesting and credited service.

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Terminated Vested Benefits Payable at Normal Retirement Date

If you are vested in a benefit from the Plan, you can begin to receive the benefit you earned at the time of termination on the first day of the month on or after your 65th birthday. Your vested pension benefit is calculated using your credited service, final average earnings and estimated Social Security benefit at the time you terminated your employment.

Terminated Vested Benefits Payable at Early Retirement Date – Traditional Pension

If you are a participant under the Traditional Pension formula, you can begin to receive your Traditional Pension benefit as early as age 55 if you are vested. Your benefit will be available in a reduced amount based on your age at retirement. The following table shows the reduction. The following table is a partial list of benefit reductions that apply if you retire at various ages. The reductions vary based on your exact age in completed years and months at retirement.

Early Retirement Reduction Table for Terminated Vested Employees	
Retirement Age	Benefit Reduction*
65 or older	None
64	9%
63	16%
62	23%
61	30%
60	35%
59	40%
58	44%
57	48%
56	52%
55	55%

**The reductions in this section apply to your total benefit and your normal retirement benefit offset.*

Terminated Vested Benefits Payable Upon Termination – Cash Balance Pension

If you are a participant under the Cash Balance formula, you can begin to receive your vested benefit at any time following your termination of employment. Your benefit will be payable as an immediate lump sum, an immediate annuity or a deferred annuity. You will receive information concerning the terminated vested benefit approximately 60-90 days following your termination.

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If You Are Rehired

If you are re-employed, break in service rules determine whether the vesting and the credited service that you earned before you terminated your employment will be reinstated.

If you are vested in a benefit and you have a break in service due to termination of employment, your prior vesting service and credited service will be restored. Special rules may apply if you previously received a distribution from the Plan upon your termination of employment. You will be notified if these rules affect you.

If you are *not vested* and you have a break in service due to termination of employment on or after January 1, 2003, your prior vesting service and credited service will be restored if you are re-employed within five years of the date of your termination (within six years if you left employment for the birth or adoption of your child).

If you return to work for the Employer after you retire, any retirement payments will stop until you retire again. During your re-employment, you will earn vesting and credited service. When you retire again, your benefit will be redetermined based on the Plan provisions in effect at that time. *In no case, however, will your new retirement benefit be less than the benefit you were receiving before you were re-employed.*

Payment Options

After you terminate your employment, you may choose to receive your Traditional Pension benefit at any time after the date you first become eligible for retirement. You may choose to receive your Cash Balance Pension or Special Retirement Account, as applicable, at any time after the date your employment terminates.

If your benefit value is more than \$1,000, you can choose from the following benefit payment options for your total pension benefit:

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Social Security Leveling (Traditional Pension only)
- Single Lump Sum Payment (Special Retirement Account and Cash Balance only).

If your total benefit value does not exceed \$1,000, special lump sum payment rules may apply. You will be notified if these rules affect you.

You should make your payment election from 30 to 120 days before the commencement of your benefit.

Once you choose your payment option at retirement, your payment election cannot be changed or revoked after your retirement date.

Single Life Annuity

If you are not married when you retire, your standard form of payment under the Plan will be a **single life annuity**. You will receive a regular payment every month for your lifetime beginning at your retirement and ending at your death. There will be no survivor benefits. Married employees may elect a single life annuity, with written, notarized consent of their spouse.

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50% Joint and Survivor Annuity

If you are married when you retire, your standard form of payment will be a **50% joint and survivor annuity**. This benefit covers your lifetime and the lifetime of your spouse. The benefit will provide you with a monthly payment during your life that is reduced somewhat from what it would be if you were not married. However, if you die before your spouse, your spouse will receive monthly payments equal to 50% of the permanent benefit paid to you for the remainder of your spouse's life.

If you are not married, you can still elect this option. In this case, you will receive a reduced monthly payment during your life and your beneficiary will receive 50% of the benefit after you die.

75% Joint and Survivor Annuity

You can choose to receive your benefit as a **75% joint and survivor annuity**. This benefit covers your lifetime and the lifetime of your spouse. While you are both living, you receive a reduced monthly payment. After your death, your surviving spouse will receive monthly payments equal to 75% of the permanent benefit paid to you for the remainder of your spouse's life.

If you are not married, you can still elect this option. In this case, you will receive a reduced monthly payment during your life and your beneficiary will receive 75% of the benefit after you die.

100% Joint and Survivor Annuity

You can choose to receive your benefit as a **100% joint and survivor annuity**. This benefit covers your lifetime and the lifetime of your spouse. While you are both living, you receive a reduced monthly payment. After your death, your surviving spouse will receive monthly payments equal to 100% of the permanent benefit paid to you for the remainder of your spouse's life.

If you are not married, you can still elect this option. In this case, you will receive a reduced monthly payment during your life and your beneficiary will receive 100% of the benefit after you die.

Lump Sum Payment

If you are a participant under the Cash Balance pension formula, you may elect to receive your benefit in a single lump sum payment. No further payments will be payable from the Plan.

If you are a participant under the Traditional Pension formula, you may elect to receive your Special Retirement Account in a single lump sum payment. Please see "Special Retirement Account Distribution Options" below for more information.

If you receive a lump sum payment of your Cash Balance Account or Special Retirement Account, as applicable, you may be entitled to roll over this payment into an Individual Retirement Account or another employer's qualified retirement plan (see "Tax Considerations" below).

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Beneficiaries

If you are married and want to elect the single life annuity, a lump sum payment, or the 50%, 75% or 100% joint and survivor annuities with a beneficiary other than your spouse, your spouse must provide written, notarized consent.

Social Security Leveling

A **Social Security leveling** option may be available under the Traditional Pension formula if you retire before age 62. With this option, the Plan pays both a permanent retirement benefit and a temporary annuity and the sum of them equals your estimated age 62 Social Security benefit. At age 62, when Social Security benefits can begin, the Plan will stop paying you the temporary annuity. Your permanent retirement benefit is reduced to provide you with a temporary annuity. In the end, the amount of your monthly benefit—from the Plan and from Social Security—remains roughly the same or “level.” The temporary annuity payments end when you die. In some cases, your retirement benefit may not be large enough to allow you to elect the Social Security leveling option. The Social Security leveling option applies to the single life annuity, the 50% joint and survivor annuity and the 100% joint and survivor annuity options.

Social Security Leveling Option Example

The following example shows how the monthly retirement benefit for an employee retiring at age 58 differs for the single life annuity option and the Social Security Leveling option.

Single Life Annuity at Age 58 = \$750

Estimated Age 62 Social Security Benefit = \$900

Payment Option	Monthly Benefit at Age 58 and Prior to 62	Monthly Benefit On and After Age 62
Single Life Annuity	\$750 single life annuity	\$750 single life annuity + \$900 Social Security benefit = \$1,650
Social Security Leveling	\$400 single life annuity + \$900 temporary benefit = \$1,300 per month	\$400 single life annuity + \$900 Social Security benefit = \$1,300 per month

Adjustment for Payment Option Selected

If you choose a payment method other than the single life annuity, your monthly pension will be adjusted to account for the value of the additional payments that may occur. The size of this adjustment depends on the estimated value of the additional benefits.

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Adjustment for Payment Option Example		
The following example shows how a \$1,000 monthly benefit, paid under the single life annuity option is adjusted for other payment options for a retiree who is age 65 and has a 60-year old beneficiary.		
Payment Option	Retiree's Monthly Benefit	Beneficiary's Monthly Benefit after Retiree's Death
Single Life Annuity	\$1,000.00	N/A
50% Joint and Survivor Annuity	\$886.40	\$443.20
75% Joint and Survivor Annuity	\$866.80	\$650.10
100% Joint and Survivor Annuity	\$796.00	\$796.00

Special Retirement Account Distribution Options

If you are vested in a Pension benefit and you leave employment before retirement or you retire, you have the following distribution options for receiving your Special Retirement Account:

If You:	The Options Available to You Include:
Are eligible for retirement at termination of employment	<ul style="list-style-type: none"> ▪ Immediate lump sum, which can be rolled over to an Individual Retirement Account or other qualified retirement plan ▪ Immediate annuity, which will be paid in the same way as your regular pension benefit ▪ Deferred annuity, which must begin when you start to receive your regular pension benefit and will be paid in the same way as your regular pension benefit.
Are vested and leave employment before you are eligible to retire	<ul style="list-style-type: none"> ▪ Immediate lump sum, which can be rolled over to an Individual Retirement Account or other qualified retirement plan ▪ Immediate annuity paid as either a single life annuity or a 50% joint and survivor annuity ▪ Deferred annuity, which must begin when you start to receive your regular pension benefit and will be paid in the same way as your regular pension benefit.

A Spouse's Rights

Federal law requires the consent of your spouse for his or her protection. Any consent required by your spouse must be in writing, on a form provided by the Plan Administrator. Your spouse's consent must be witnessed by a notary public.

Your spouse's consent must be obtained under the following circumstances:

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- You elect to receive your account balance in a single sum,
- You elect to receive monthly benefits with an individual other than your spouse named as the beneficiary, or
- Your spouse elects a lump sum payment instead of an annuity, in the event your death occurs prior to benefit payment.

Your spouse has the right to limit consent to a specific optional form of benefit or to limit consent to a specific beneficiary for any form which pays a death benefit. Your spouse can give up one or both of these rights. Your spouse's consent may also let you make future changes without his or her consent. If it does not, you will need a new consent to make a new choice. You do not need your spouse's consent to cancel a choice.

Your spouse may revoke consent at any time before benefits begin or before your death, whichever applies.

No consent by your spouse is needed if:

- Your benefits are to be paid to you monthly for life with either 50%, 75% or 100% of your monthly income continuing to your spouse after your death, or
- A lump sum is the automatic form of payment, either following your termination, retirement or death, as described earlier in this summary.

For purposes of plan benefits, the term "spouse" means a person to whom you are legally married. Effective for benefits that begin on or after June 26, 2013, the term "spouse" includes a same-sex marriage.

Beneficiary Election

If you are not married, you can name anyone as your beneficiary to receive a survivor annuity or payment of your Cash Balance Account or Special Retirement Account balance, as applicable, upon your death. If you are married, your spouse will automatically be your beneficiary unless your spouse provides written, notarized consent for you to name someone else as your beneficiary.

Tax Considerations

Before deciding how to receive a distribution of your benefits, keep in mind that there will be tax implications. For example, having your benefit paid to you in a lump sum can result in the imposition of a penalty tax in addition to income tax depending on your age and certain other factors when the payment is made. You also have the option of rolling over a lump sum payment of your benefit to an IRA or another employer's qualified retirement plan. There are also rules regarding the withholding of federal and state income tax on Plan payments. When you leave employment, you will receive a notice that outlines the tax implications in more detail. Since the tax effects can be complicated, you should refer to that notice and consult with a qualified tax advisor before making a decision.

Pre-retirement Death Benefits

If You Die Before Retirement While Employed

Traditional Pension

If you die before retirement, your spouse is eligible to receive a monthly survivor benefit if you have a vested Traditional Pension benefit and you have been married for at least six months at the time of your death. The benefit will be equal to one-half of the benefit you

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would have received under the 50% joint and survivor option from the Plan as of the date of your death.

Pre-retirement Death Benefit	
Date of Death	Spousal Benefit
After You Are Eligible for Early Retirement	<ul style="list-style-type: none">Spouse's benefit will start immediately after your death.Benefit will be reduced using the early retirement reduction factors listed in the <i>Early Retirement Reduction Table</i>.Spouse can elect to wait to receive a benefit until the date you would have reached your normal retirement date. If your spouse elects to wait, the benefit will not be reduced.
Before You Are Eligible for Early Retirement	<ul style="list-style-type: none">Spouse's benefit will start at the date you would have reached your earliest early retirement age.Benefit will be reduced using the early retirement reduction factors listed in the <i>Early Retirement Reduction Table for Terminated Vested Employees</i>.Spouse can elect to wait to receive a benefit until the date you would have reached your normal retirement date. If your spouse elects to wait, the benefit will not be reduced.

If you are married, disabled and qualified to receive LTD benefits and you die before retirement, your spouse will receive a benefit described above.

Special Retirement Account

Your spouse can elect one of the following options to receive your Special Retirement Account balance:

- Immediate lump sum;
- Immediate annuity payable for the spouse's lifetime; or
- Annuity deferred until the date of benefit commencement for the remaining death benefit and payable for the spouse's lifetime.

If you are not married or married and someone other than your spouse is your beneficiary, your beneficiary will receive your Special Retirement Account balance as an immediate lump sum payment if you are vested.

If you die before retirement and are not vested in a Traditional Pension benefit, your beneficiary will not receive the Traditional Pension benefit but will receive the balance in your Special Retirement Account. The same is true if you are vested but not married or if you are vested but married for less than six months at the time of your death.

Cash Balance Account

Your spouse can elect one of the following options to receive your vested Cash Balance Account upon your death:

- Immediate lump sum;
- Immediate annuity payable for the spouse's lifetime; or
- Annuity deferred until a date of the spouse's choosing (subject to the Plan's minimum required distribution rules) and payable for the spouse's lifetime.

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If you are not married, or someone other than your spouse is your beneficiary, your beneficiary will receive your Cash Balance Account balance as an immediate lump sum payment.

If you die before retirement and are not vested in your Cash Balance benefit, your beneficiary will not receive a benefit.

If You Die Before Retirement After Leaving Employment

Traditional Pension

If you leave employment on or after January 1, 2003, with a vested benefit and you die before your benefit commencement date, your spouse is eligible to receive a benefit. The benefit will be equal to one-half of the benefit you would have received under the 50% joint and survivor annuity option from the Plan as of the date of your death.

Your spouse's benefit will start at the date you would have reached your earliest retirement age. The benefit will be reduced using the early retirement reduction factors listed in the *Early Retirement Reduction Table for Terminated Vested Employees* depending on the age you would have been when your spouse's benefit commences.

Special Retirement Account

Your spouse can elect one of the following options to receive your Special Retirement Account balance:

- Immediate lump sum
- Immediate annuity payable for the spouse's lifetime or
- Annuity deferred until the date of benefit commencement for the remaining death benefit and payable for the spouse's lifetime.

Your spouse can elect to receive the Special Retirement Account as an immediate lump sum distribution after your death, even if you declined this option when you left employment.

If you are not married, your beneficiary will receive your Special Retirement Account balance as an immediate lump sum payment.

Cash Balance Account

Your spouse can elect one of the following options to receive your vested Cash Balance Account upon your death:

- Immediate lump sum;
- Immediate annuity payable for the spouse's lifetime; or
- Annuity deferred until the date of your spouse's choosing (subject to the Plan's required minimum distribution rules) and payable for the spouse's lifetime.

Your spouse can elect to receive the Cash Balance Account as an immediate lump sum distribution after your death, even if you declined this option when you left employment.

If you are not married, or someone other than your spouse is your beneficiary, your beneficiary will receive your Cash Balance Account balance as an immediate lump sum payment.

Claims and Appeals Procedures

Claims for benefits under the Plan must be submitted in writing to the Plan Administrator.

If, for any reason, your claim for benefits under the Plan is denied, the Plan Administrator will notify you in writing of the denial within 90 days after your claim was first submitted, unless special circumstances require a 90-day extension of time for processing the claim. The notice of claim denial will include:

- The reason for the denial
- The Plan provisions(s) on which the denial is based
- A description of any additional material or information needed to process the claim
- An explanation of why the material or information is needed
- The procedure you should follow to request a review of the denial

If your claim is denied, in whole or in part, you may request a review of the denied claim by a written application to the Plan Administrator within 60 days after you are notified of the denial. You may review pertinent documents and submit issues and comments in writing.

If a request for review is made, the Plan Administrator will give you a full and fair review of the original decision to deny the claim.

The Plan Administrator will notify you in writing of its decision on your appeal within 60 days after your request is received. Extensions for deciding the appeal are permitted in special circumstances. If your appeal is denied, you will be given a written notice to help you understand the following:

- The specific reasons for the denial
- The specific provisions of the Plan on which the denial is based
- That you are entitled to receive free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits under the Plan
- A statement of your right to bring a legal action under Section 502(a) of ERISA

To the fullest extent permitted by law, the Plan Administrator will have exclusive discretion to determine all matters relating to the Plan, including but not limited to eligibility, coverage and benefit determinations. The Plan Administrator will also have the exclusive discretion to determine all matters relating to interpretation and operation of the Plan. The Plan Administrator may delegate any of its duties and responsibilities to one or more person or entities. Decisions by the Plan Administrator, or any authorized delegate, shall be considered conclusive and binding on all parties.

If you disagree with any benefit determination, you must use the appeal procedure described above. You cannot bring court action for benefits under the Plan until the claims review process, including appeals, has been completed. No lawsuit may be brought after three years from the date of the adverse benefit determination.

Changing or Terminating the Plan

Please see the "Changing or Terminating the Plans" section of the "Additional Information" SPD for information on the Company's ability to change or terminate the Pension Plan.

Plan Documents

This information has been prepared to describe the benefits available to you. If there is a conflict between this information and the official documents and contracts that govern the operations of the Plan, those official documents and contracts will govern.

Important Information

Plan Document

This Summary Plan Description presents an overview of your benefits. In the event of any discrepancy between this Summary Plan Description and the official plan document, the Plan document will prevail.

Legal Action

Legal action for a claim may not be started earlier than 90 calendar days after proof of loss is filed and before the appeal procedures have been exhausted. Further, no legal action may be started later than three years after proof is required to be filed.

Time Limits

All time limits listed in this section will be adjusted as required by law.

Right of Recovery

If it is determined that benefits paid under the Plan are in excess of benefits that should have been paid, the Plan Administrator will have the right to recover those payments from the person to or for whom the benefits were paid or to reduce future payments to the extent permitted by law.

Situations Affecting Plan Benefits

The Plan is designed to provide you with a continuous income stream after retirement. But some situations could affect plan benefits. Those situations are summarized here:

- If you leave employment for any reason other than death, disability or attainment of normal retirement age, and you have not completed three years of vesting service, no benefit is payable from the Plan.
- If you do not apply for benefit or fail to provide the information your Employer has requested to process your benefit, payments may be delayed. Payments are not made until an application has been made and payment approved.
- If the Plan ends without enough trust money to provide full benefits earned by participants to the termination date, some benefits could be lost. The Company certainly does not expect this to occur, but if it does, benefit will be paid out as prescribed by law.

Plan Cost and Funding

Your Employer pays the full cost of the Plan. The amount of the Employer's contribution is determined with the help of an actuary who determines how much money your Employer must contribute to a special pension fund to cover benefits provided by the Plan.

The assets of the pension fund are held in trust. Under current law, the money in the trust can be used only to pay benefits and administrative costs of the Plan, and cannot be returned unless all benefit obligations have been met.

The trustee of the Plan is Bank of New York Mellon. For more information about the trustee,

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see the last section of this summary. The trustee makes all payments from the Plan. The trustee is responsible for investing the fund pursuant to guidance obtained from independent investment managers named by the Plan Administrator.

The Plan Administrator

The Plan Administrator has the full power to decide what the Plan provisions mean; to answer all questions about the Plan, including those about eligibility and benefits; and to supervise the administration of the Plan. The Plan Administrator's decisions are final.

Your Social Security Benefits

Your benefits from this plan are in addition to your benefits from Social Security. You should contact the Social Security Administration Office to apply for Social Security (and Medicare) benefits three months before you wish payments to begin.

IRS Approval

The Plan is subject to the continuing approval of the Internal Revenue Service or IRS and it may be necessary for the Company to make amendments from time-to-time to accommodate changes in IRS regulations.

Limits on your Retirement Plan Benefits

Under a complicated set of IRS rules explained in the Plan document, the Plan may become a "top-heavy plan." A top-heavy plan is one where more than 60 percent of contributions or benefits have been allocated to "key employees." Key employees are generally owners, officers, shareholders or highly compensated employees.

The Plan Administrator is responsible for determining whether the Plan is top-heavy. In the unlikely event the Plan becomes top-heavy in any year, non-key employees may be entitled to certain minimum benefits, and special rules will apply. If this occurs, the Plan Administrator will advise you of your rights under the top-heavy rules.

Federal tax laws also limit the maximum amount of benefits that can be paid to, or accrued by participants. No one will receive or accrue benefits in excess of what is permitted under federal tax laws. For 2020, the limit is the smaller of \$230,000 in the form of a life annuity or the average of your annual compensation for the three consecutive years producing the highest average. The \$230,000 limit is increased if your benefit begins after age 65, and is decreased if it begins before age 62. The limit is adjusted from time to time by the IRS. If you have less than 10 years of service, these limits may be further reduced.

If the Plan is not fully funded, IRS rules may restrict the Plan's ability to pay lump sum distributions and may, in rare cases, limit future benefit accruals. In addition, if you are one of the top 25 highest paid employees, there may be additional legal limitations on your benefits. You will be informed if any of these limits apply to you.

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Facts About the Plan

Plan Sponsor and Identification Number	MidAmerican Energy Company P.O. Box 657 Des Moines, IA 50306-0657 EIN: 42-1425214
Employer	Eastern Gas Transmission and Storage, Inc. (EIN: 55-0629203)
Plan Name and Plan Number	MidAmerican Energy Company Retirement Plan PN: 001
Type of Plan	Defined Benefit Pension Plan
Plan Administrator	MidAmerican Energy Company P.O. Box 657 Des Moines, IA 50306-0657 515-242-4300
Type of Administration	Trustee
Plan Year	January 1 through December 31
Trustee of the Plan	Bank of New York Mellon 240 Greenwich Street New York, NY 10286
Source of Funding	The Plan is funded by your Employer
Agent for Legal Process of the Plan	Service of legal process may be made to the Plan Sponsor, your Plan Administrator or a Plan Trustee
Collective Bargaining Agreement	This plan is maintained pursuant to a collective bargaining agreement. A copy of the collective bargaining agreement may be obtained upon written request to your Plan Administrator and is available for examination.
Participating Unions	United Gas Workers' Union, Local 69, Utility Workers Union of America, AFL-CIO.