



Deferred Compensation Plan

The 457(b) Voluntary Deferred Compensation Plan is a key part of WakeMed's benefits program. It is being offered to you as a select group of employees whose leadership and performance contribute significantly to WakeMed's future growth and success.

The 457(b) Plan is designed to help highly compensated associates meet their future retirement income needs.

It allows eligible participants to make voluntary contributions in excess of the annual IRS limit for standard defined contribution plans. The dollar amount used to determine participant eligibility during a calendar year is based on the amount specified in Internal Revenue Code 414(q) for the previous calendar year. For calendar year 2026, your base salary (calculated by your FTE and base rate of pay in the HUB) must be at least \$160,000 to be eligible to participate in the plan.

Together with the WakeMed 403(b) Retirement Savings Plan, this 457(b) Plan helps you manage your income tax exposure and gives you an opportunity for added retirement savings.

Key Benefits:

- When you defer a pretax portion of your current compensation to the 457(b) Plan, you have a chance to manage your income tax exposure while focusing on your future.
- You can use the Plan to prepare for future expenses or to offset other forms of income – which gives you additional flexibility and control.
- You have the ability to schedule when and how the monies deferred will be returned with earnings.
- Your account has a chance to grow faster than it would in a traditional taxable account.

Deferring Compensation

To enroll, visit Fidelity at www.netbenefits.com/atwork or call 800-343-0860.

- You are eligible to reduce your compensation by an amount up to the maximum annual deferral allowed under IRS limits. This limit is \$24,500 in 2026 and may change each year as cost-of-living adjustments are announced by the IRS. Your deferrals will begin as soon as administratively possible following your deferral election.
- You may increase, decrease or stop your deferrals at any time.
- Your deferrals will continue until you revise or terminate your election, are no longer eligible to participate, or separate from employment.

The opportunity to make 457(b) deferrals is intended to supplement your pretax contributions under the WakeMed 403(b) Retirement Savings Plan (the "403(b) Plan"). By making the maximum employee contribution to the 403(b) Plan each payroll period, you will maximize the employer matching contribution. The annual IRS dollar limit under the 403(b) plan is \$24,500 in 2026 (with an additional deferral of \$8,000 allowed if you're age 50 or over).

- You are fully vested in your 457(b) deferrals.
- In the event of bankruptcy or insolvency by WakeMed, the plan assets are subject to the claims of general creditors.

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Managing Your Account

Your 457(b) account is serviced by Fidelity. You may check account balances by visiting the Fidelity website at www.netbenefits.com/atwork. You will also receive reports on your 457(b) account balance in the same quarterly statement you receive from Fidelity regarding your 403(b) account balance.

You decide how your account will be invested among the available investment options – the same funds as offered under the 403(b) Plan.

It is important to designate a beneficiary so that your assets can be distributed according to your wishes. If you are married and do not name a beneficiary, your spouse is automatically your beneficiary. You may also name a contingent beneficiary or beneficiaries to receive plan assets in the event your primary beneficiary does not survive you; if no named beneficiary survives you, assets will be paid to your estate.

Withdrawals

You may elect to withdraw funds from your plan account if one of the following events applies (conditions and restrictions may apply as defined in the plan):

- Attainment of age 70½
- Severance of employment
- Unforeseeable emergency
- Death

Electing Distributions

You may elect the timing and form of distribution of your funds at any time, provided the election is made at least 31 days prior to any previously elected distribution date.

- Funds become taxable on the date of distribution.
- Distributions can be either in the form of a lump-sum payment or by annual installment payments.
- If you do not elect the timing or form of distribution, a lump-sum distribution will be made on the first of the month following 120 days after your severance from employment.

You may change your election, with certain restrictions:

- You may change the form of distribution at any time provided the change is made at least 31 days prior to any scheduled distribution.
- Once you elect the timing of distribution, you can only change it by delaying the distribution start date to a later date than initially elected; you may not accelerate the timing. For instance, if you elect to receive a distribution beginning in January 2026, you could change it to July 2027, but you could not change it to October 2025.

- After severance from employment, you may make or change your distribution start date only once. If no post-termination election is made, your account will be distributed based on your last election on file.

Other Details

Participant loans – Not permitted under the 457(b) plan.

Rollovers – Not permitted under the 457(b) plan. However, a direct plan-to-plan transfer of 457(b) funds from this plan to another 457(b) plan (or vice versa) is allowed.

Bankruptcy of employer – Because this is a nonqualified plan, all contributions are subject to the general creditors of your employer until distributions are made.

Your 457(b) funds are taxable in the year they are distributed

For example, you separate from service on or after your deferral date of December 8, 2025, and funds are distributed May 1, 2026. The distribution is taxable in 2026, not in 2025.

Questions?

The 457(b) Voluntary Deferred Compensation Plan account is available on the Fidelity NetBenefits site. You are strongly encouraged to visit www.netbenefits.com/atwork to:

- Designate your beneficiary(ies)
- Add or update your preferred email address.
- Review your account balance, investment options, contribution amount or make changes, if needed

Note: Fidelity also offers a NetBenefits® mobile app to access your account virtually at any time.

With any questions or for assistance, contact Fidelity at 800-343-0860, 8:30 am to midnight, excluding holidays.

