

TITLE: NorthWestern Energy ESG Disclosure Controls Policy	
Department Manager :	Travis Meyer, Investor Relations Officer
Area VP :	Crystal Lail, Chief Financial Officer
President:	Brian Bird, President & Chief Operating Officer
General Counsel:	Heather Grahame, General Counsel and V.P. – Regulatory
CEO:	Robert Rowe, Chief Executive Officer

The Chief Executive Officer (“**CEO**”) and the President and Chief Operating Officer (“**COO**”) of NorthWestern Corporation (the “**Company**”) have developed, and Company has adopted, the following Environmental, Social, and Governance (“**ESG**”) Disclosure Controls Policy (the “**Policy**”). This Policy should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation and Bylaws, as amended, and all other corporate governance and disclosure policies and documents adopted by the Board of Directors (the “**Board**”). This Policy is subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company or as required by applicable laws.

I. Statement of Policy

It is the policy of NorthWestern Corporation to establish and maintain systems of disclosure controls to ensure that ESG information disclosed by the Company is accumulated, recorded, processed, summarized, and communicated to provide accurate, complete, and reliable information to the Company’s stakeholders.

II. Scope

This policy applies to all NorthWestern Corporation stakeholders including all employees, contractors, and agents.

Provisions

A. ESG Disclosure Committee

1. *ESG Disclosure Committee Purpose.* This Policy shall be administered by an ESG Disclosure Committee whose primary obligation shall be to determine the Company’s ESG disclosures. The ESG Disclosure Committee shall have discretion with respect to all decisions to be made under, or in respect of, this Policy, subject to oversight by the President & COO.
2. *Appointment to ESG Disclosure Committee.* The ESG Disclosure Committee shall be comprised of the Company’s CFO; Controller; Investor Relations Officer; Corporate Secretary; VP-Supply; and VP-Customer Care, Communications & HR. The Chief Audit and Compliance Officer participates in an objective advisory role. Other officers and employees of the Company may be appointed by the President & COO from time to time on the basis of their ability to carry out the obligations of the ESG Disclosure Committee.
3. *Chairman of ESG Disclosure Committee.* The President & COO or designee shall act as chairman of the ESG Disclosure Committee.

B. Determination of ESG Disclosures and Reports

ESG information is disclosed in a variety of ways. Certain reports made publicly available contain key disclosures on environmental, social, or governance matters. Such reports – “**ESG Reports**” - specifically subject to the controls prescribed by this Policy, include:

- *ESG Key Statistics (One Report disclosures)*
- *Annual Report* (note: reports on form 10-K and 10-Q are subject to disclosure obligations under applicable United States securities laws, the Sarbanes-Oxley Act of 2002, as may be amended from time to time, the applicable rules of the Securities and Exchange Commission and the New York Stock Exchange or NASDAQ, whichever is applicable, and all other applicable laws, rules and regulations (the “Disclosure Obligations” and governed by the Company’s financial reporting Disclosure Controls and Procedures Policy).
- *Investor presentations;*
- *Proxy statement;*
- *Environmental Stewardship Report;*
- *Community Report;*
- *EEI/AGA Sustainability Reporting Template;*
- *Code of Conduct and Ethics*

C. Preparation of ESG Reports

In connection with the preparation of each ESG Report, the ESG Disclosure Committee shall review key disclosures in conjunction with other publicly available reports, including new developments, key risks and business challenges or areas of concern for special attention during preparation of the Report.

1. *Data Warehouse and Data Management.* The ESG Disclosure Committee shall be responsible for maintaining key ESG disclosure data in a central repository for ensuring consistency, accuracy and transparency of disclosures.
2. *Review of ESG Reports by ESG Disclosure Committee.* The ESG Disclosure Committee shall:
 - Review each Company ESG Report for the prior reporting period or other prior Reports, as appropriate;
 - Meet among themselves and, to the extent deemed necessary or desirable, with other employees of the Company, to determine what information are required to make the disclosure complete and accurate;
 - Oversee the preparation of a draft ESG Report prior to publishing;
 - Consider the materiality of the information contained in the draft ESG Report, including Non-GAAP measures, and in other information developed by the ESG Disclosure Committee.

D. ESG Standards and Framework

In the preparation, review, and disclosure of ESG information, the Company shall provide information that adheres to:

- prevalent industry standards and frameworks such as those set forth by the Sustainability Accounting Standards Board (“**SASB**”), the Taskforce on Climate-related Financial

Disclosures (“TCFD”), the Edison Electric Institute (“EEI”), and the American Gas Association (“AGA”); and

- relevant ESG investor ratings services including, but not limited to: Institutional Shareholder Services (“ISS”) and Morgan Stanley Capital International (“MSCI”);

Such standards, frameworks or metrics are voluntary and are intended for use in communications to investors regarding sustainability issues that are likely to impact corporate ability to create value over the long term. The ESG Disclosure Committee determines which standard(s) is relevant to the Company, which disclosure topics are financially material to its business, and which associated metrics to report, taking relevant legal requirements account; and applicable federal and state laws and regulatory requirements, for example renewable portfolio standards.

E. Other Public Disclosures

In addition to its obligations with respect to the Company’s ESG Reports, the ESG Disclosure Committee should periodically review all other information publicly disseminated by the Company that is intended to inform or influence the trading market in the Company’s securities, to the extent and as often as the ESG Disclosure Committee deems appropriate. Such additional publicly disclosed information may include, without limitation, other press releases, presentations at conferences or to analysts or rating agencies, and information generally disclosed to investors and stockholders, including information contained on the Company’s website. Form 8-K’s and press releases should be reviewed and approved by the General Counsel, the Corporate Secretary, CEO, CFO and Controller (or their designees) prior to filing. In addition, the COO, Director of Investor Relations and Director of Corporate Communications should be informed of Form 8-K’s and press releases prior to filing. Ensuring Form 8-K’s are timely filed is of highest priority and if circumstances prevent obtaining approval from the individuals noted above in advance of filing, they will be notified as soon as practical.