

NorthWestern Corporation

doing business as

NorthWestern Energy

ISS Governance
Disclosure Report

For Calendar Year 2022

Disclosed December 2023

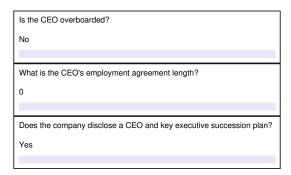
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Board Commitments

Details on the position of CEO

Board Commitments / Details on the position of CEO Publicly available details on the CEO at NorthWestern Energy



References:



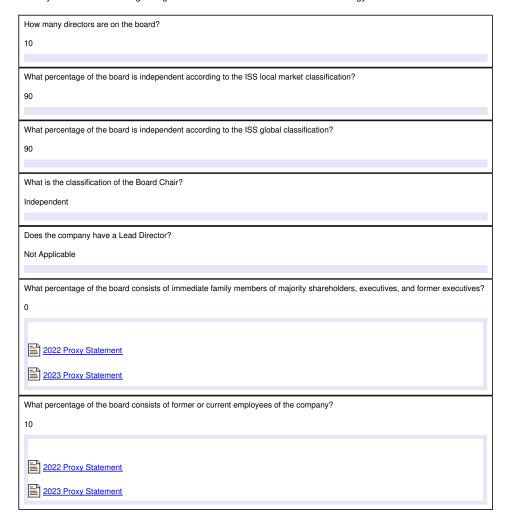
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ISS Governance QualityScore

Board Composition and Committments

Board Commitments / Board Composition and Committments Publicly disclosed details regarding the board of directors at NorthWestern Energy



What percentage of the board has familial relationships with other directors?
20
How many executive directors are overboarded?
0
How many non-executive directors are overboarded?
0
How many directors are overboarded?
0
Is the Board Chair overboarded?
No
What percentage of the directors attended less than seventy-five percent of all meetings?
What percentage of the directors attended less than seventy-five percent of all meetings? 0
0
Did any director attend less than seventy-five percent of all meetings without a valid reason?
Did any director attend less than seventy-five percent of all meetings without a valid reason? No
Did any director attend less than seventy-five percent of all meetings without a valid reason? No 2022 Proxy Statement
Did any director attend less than seventy-five percent of all meetings without a valid reason? No
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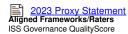
Additional Comments

NorthWestern has 10 directors. One of those directors is NorthWestern's CEO, a current employee of the company. Two of the independent directors are first

References:



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Board Policies

Board Commitments / Board Policies

Board policy information and disclosures

Does the company disclose an annual board performance evaluation policy? Does the company disclose governance guidelines? Does the company have an anti-hedging policy for directors and executives? Are all directors elected annually? Yes

References:



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Corporate Governance Guidelines

Aligned Frameworks/Raters ISS Governance QualityScore

Stock Ownership

Board Commitments / Stock Ownership

Publicly available information regarding stock options and ownership for executives and directors.

What percentage of directors with more than one year tenure own stock? 100 Are directors subject to stock ownership guidelines? Yes What is the holding period for executive options? until minimum is met What is the holding period for executive restricted stock? until minimum is met What salary multiple of the CEO is subject to stock ownership guidelines? What salary multiple of non-CEO executives is subject to stock ownership guidelines? 2x-5x What are the pricing conditions for executive options? We do not have stock options

References:



Corporate Governance Guidelines



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Meeting Quorums & Second Vote Policy

Board Commitments / Meeting Quorums & Second Vote Policy

Publicly available details about shareholder and director meeting quorums, and Board Chair second or casting vote policy.

Is quorum for shareholder meetings at least two people representing at least twenty-five percent of the outstanding shares? Yes What is the quorum for director meetings? Does the company allow the Board Chair a second vote at director meetings in the event of a tie? No

References:



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Board Structure Controversies

Board Commitments / Board Structure Controversies Publicly available information on board structure

How many directors received a majority of against or withhold votes? 0 Has the board adequately addressed a shareholder proposal supported by a majority vote? Not Applicable Has the board adequately responded to low vote support for a management proposal? Not Applicable Has ISS identified problematic governance practices? No What was the lowest percentage of vote support for management-nominated directors? 98 What percentage of directors received vote support below eighty percent? 0

References:



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Shareholder Meeting & Voting

Board Commitments / Shareholder Meeting & Voting

Publicly available information regarding shareholder voting standards as well as most recent annual meeting. What was the percentage of vote support for the CEO? 99.62 What was the percentage of vote support for the Board Chair? 98.01 Are there directors not up for election by all shareholders? No Does the company have a plurality vote standard for contested elections? Does the company require a supermajority to approve amendments to the charter or bylaws? Does the company require a supermajority to approve mergers? Did the company employ a show of hands at the last meeting? Does the company have a majority vote standard in uncontested elections? Yes Does the company have individual or bundled director elections? Yes If the company has a plurality vote standard with majority voting and a director resignation policy, is there a plurality carve-out for contested elections?

Additional Comments

Yes

There were no environmental or social shareholder resolutions at the most recent annual meeting.

What was the greatest percentage of vote support for environmental or social shareholder proposals?

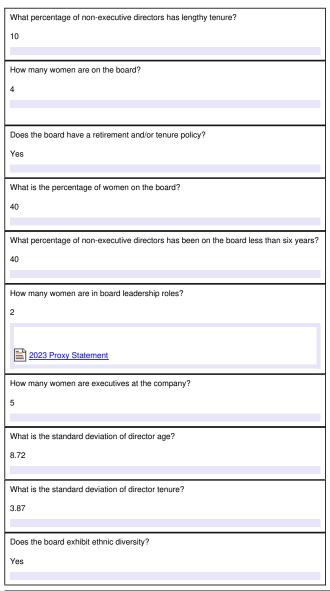
What was the greatest percentage of vote support for climate-related shareholder proposals?

Aligned Frameworks/Raters ISS Governance QualityScore

Diversity and Inclusion

Board Commitments / Diversity and Inclusion

Publicly available information on diversity and inclusion at NorthWestern Energy



Additional Comments

References:



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Aligned Frameworks/Raters

ISS Governance QualityScore

Board Structure Diversity

Board Commitments / Board Structure Diversity

Publicly available information about diversity policies and data.

What is the disclosure level of the company's board and executive aggregate diversity data? What was the greatest percentage of vote support for diversity, equity, and inclusion shareholder proposals? Does the company have a board gender diversity policy with a target? Does the company have an executive gender diversity policy with a target? Does the company have a gender diversity statement for the board and/or executives? Does the board exhibit diversity based on aggregate disclosure? Do executives exhibit diversity based on aggregate disclosure? Do executive or senior level officials and managers exhibit ethnic and racial diversity? Yes Do executive or senior level officials and managers exhibit gender diversity? Are there LGBTQ+ directors on the board? No Do the leaders on the board exhibit ethnic diversity? Yes



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Key Committee Composition

Board Commitments / Key Committee Composition

Please provide publicly available details about the composition of key committees at NorthWestern Energy

Nominating Committee Does the company have a nominating committee? Yes What percentage of the nominating committee is independent according to the ISS local market classification? 100

What percentage of the nominating committee is independent according to the ISS global classification?
00
Are there executive directors on the nominating committee?
No
What is the classification of the nominating committee chair?
ndependent
Compensation/Remuneration Committee
Does the company have a compensation/remuneration committee?
/es
What percentage of the compensation committee is independent according to the ISS local market classification?
00
What percentage of the compensation committee is independent according to the ISS global classification?
00
Are there executive directors on the compensation committee?
No
What is the classification of the compensation committee chair?
ndependent
Audit Committee
Audit Committee Does the company have an audit committee?
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Ooes the company have an audit committee? Yes What percentage of the audit committee is independent according to the ISS local market classification?
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Obes the company have an audit committee? What percentage of the audit committee is independent according to the ISS local market classification? What percentage of the audit committee is independent according to the ISS global classification? What percentage of the audit committee is independent according to the ISS global classification? Are there executive directors on the audit committee?
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Obes the company have an audit committee? What percentage of the audit committee is independent according to the ISS local market classification? What percentage of the audit committee is independent according to the ISS global classification? What percentage of the audit committee is independent according to the ISS global classification? What percentage of the audit committee? What is the classification of the audit committee? What is the classification of the audit committee chair? Independent How many financial experts are on the audit committee? Sustainability Committee Does the company have a sustainability committee?



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Material Related-Party Transactions (RPTs)

Board Commitments / Material Related-Party Transactions (RPTs) Publicly available details of material related-party transactions (RPTs).

What percentage of the directors are involved in material related party transactions?
0
Are the directors with related party transactions on key board committees?
Not Applicable
Are there material related-party transactions (RPTs) involving the CEO?
No
Are there related-party transactions with significant shareholders?
No
Does the company disclose related party transactions?
Yes

References:



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Aligned Frameworks/Raters ISS Governance QualityScore

Board Practices for Share Pledging

Board Commitments / Board Practices for Share Pledging Publicly available details of share pledging practices for directors and executives.

Does the company have an anti-pledging policy for directors and executives?
Yes
Insider Trading Policy
What is the aggregate value of pledged shares by directors and executives?
0
What percentage of outstanding shares are pledged by directors and executives?
0

Aligned Frameworks/Raters ISS Governance QualityScore

Compensation

Compensation Report

Compensation / Compensation Report

Details on transparency of senior management remuneration.

What is the disclosure level of and remove recovery for the properties about two incentive plans?
What is the disclosure level of performance measures for the executive short-term incentive plan?
Detailed in the proxy statement.
betailed in the proxy statement.
2023 Proxy Statement
Are executives granted multi-year guaranteed bonuses?
No.
Are executive bonuses guaranteed?
No No
Did the company grant a discretionary or special award to executives?
No.
What are not as a fact that the standard of th
What percentage of outstanding stock do directors and executives own?
0.009%
FT. Page (a) 70
2023 Proxy Statement Page(s) 72
Does the company apply a limit on the annual bonus for the CEO?
Yes
Does the company apply a limit on the annual bonus for non-CEO executives?
Yes
What percentage of the annual bonus for the CEO can be deferred?
100
What percentage of the annual bonus for non-CEO executives can be deferred?
100
What is the percentage of the CEO's non-performance-based compensation to base salary?
0.1
What is the ratio of the CEO's total compensation to the next highest-paid executive?
1.26
1.20
What is the size of the CEO's one-year pay as a multiple of the median pay of the company's peers (MOM)?
.74
What is the degree of alignment between the company's total shareholder return and the change in CEO pay over the past five years (PTA)?
Unknown
What was the average total compensation for non-executive directors as a multiple of the median of the company's peers?
Unknown
What is the degree of alignment between the company's annualized three-year pay perceptile rank, relative to its peace, and its three-year annualized total abarabelder rature rank, relative to its peace.
What is the degree of alignment between the company's annualized three-year pay percentile rank, relative to its peers, and its three-year annualized total shareholder return rank, relative to its peers (RDA)?
Unknown
Does the company have a relative performance measures for the executive short-term or any long-term incentive plan?
Yes

What is the degree of alignment between the CEO's pay and the company's financial performance over the past three years, relative to peers (FPA)? Unknown What percentage of the CEO's equity pay mix by value is performance-conditioned?

Aligned Frameworks/Raters

ISS Governance QualityScore

Performance Measure Disclosures

Compensation / Performance Measure Disclosures

Publicly available details on disclosure of performance measures for executive stock option and/or restricted share plans.

Does the company disclose a performance measure for executive options? No Does the company disclose a performance measure for executive restricted stock? Yes Does the company disclose a performance measure for all other executive long-term incentives? Yes What is the disclosure level of information security-related performance measures for the executive short-term or any long-term incentive plan? All available information is included in the proxy statement that is included with this request.

References:



2023 Proxy Statement

Aligned Frameworks/Raters

ISS Governance QualityScore

Say-on-Pay Proposals

Compensation / Say-on-Pay Proposals

Publicly available information on say-on-pay proposals at NorthWestern Energy

Did the most recent Say-on-Pay proposal receive significant shareholder opposition? No Has the company voluntarily adopted a management Say-on-Pay proposal? No What was the percentage of vote support for the most recent Say-on-Pay proposal?

Aligned Frameworks/Raters ISS Governance QualityScore

Compensation Linkage

Compensation / Compensation Linkage

Linkage between compensation and the organization's performance (including social and environmental performance).

What is the disclosure level of performance measures for executive long-term incentive plans? Detailed. Proxy Materials

What is the disclosure level of environmental or social performance measures for the executive short-term incentive plan?

Detailed

What is the disclosure level of environmental or social performance measures for any executive long-term incentive plan?

Not applicable.

What is the disclosure level of diversity, equity, and inclusion performance measures for the executive short-term or any long-term incentive plan?

Not applicable

What is the performance period for the executive long-term incentive plan?

Three years

What is the disclosure level of climate-related performance measures for the executive short-term or any long-term incentive plan?

Not applicable

What is the disclosed ratio of CEO total compensation to the median total compensation of all employees?

26 to 1

References:



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Aligned Frameworks/Raters ISS Governance QualityScore

Compensation Controversies

Compensation / Compensation Controversies

Publicly available information on compensation features and practices

Has ISS identified a pay-for-performance misalignment?

No

Has ISS identified a problematic pay practice or policy that raises concerns?

No

Aligned Frameworks/Raters

ISS Governance QualityScore

Special Grants

Compensation / Special Grants

Publicly available information on special grants to executives and/or CEO outside the scope of the compensation plan at NorthWestern Energy .

Has the company made special grants to non-CEO executives? No What percentage of the CEO's total compensation was due to special grants? 0

Aligned Frameworks/Raters ISS Governance QualityScore

Vesting Years

Compensation / Vesting Years

Publicly available information on the minimum number of years for stock grants to vest for employees of NorthWestern Energy

What is the minimum vesting period mandated in the equity plan for options and/or stock appreciation rights? What is the minimum vesting period mandated in the equity plan for restricted stock? 0 What is the minimum vesting period mandated in the equity plan for all other long-term incentives? 0

Aligned Frameworks/Raters ISS Governance QualityScore

Clawback Provisions

Compensation / Clawback Provisions

Details on whether the company has any compensation clawback provisions in place.

Does the company have a clawback or malus provision?

No

Additional Comments

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Non-Executive Pay

Compensation / Non-Executive Pay

Publicly available details about non-executive pay practices.

What percentage of outstanding equity is attributed to equity plans?
.01
Has the company provided loans to directors?
No
Do directors participate in equity plans?
No
What percentage of total director compensation is option-based?
0

Aligned Frameworks/Raters ISS Governance QualityScore

Termination and Severance Policies

Compensation / Termination and Severance Policies

Publicly available information on termination and severance policies What is the change-in-control agreement trigger type? Our only change in control provisions are in our equity compensation plan. Do equity plans vest upon a change-in-control for executives? Other Do equity plans vest upon executive termination? Yes What is the multiple of pay in the change-in-control or the severance agreements for the CEO? What is the basis for the change-in-control or severance payment for the CEO? No Information Disclosed Salary Salary + Average Bonus Salary + Most Recent Bonus Salary + Maximum Bonus Salary + Other Salary + Last/Highest Paid Bonus Salary + Target Bonus Bonus Benefits How long is the notice period to terminate the CEO's contract? Does the company provide excise tax gross-ups for change-in-control payments? No

References:



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Aligned Frameworks/Raters ISS Governance QualityScore

Use of Equity

Compensation / Use of Equity

Publicly available information regarding active equity plans at NorthWestern Energy .

Does the company's equity plan prohibit options or stock appreciation rights recycling?

Yes

Does the company's three-year average adjusted burn rate exceed the average plus one standard deviation of its industry and index peers?

No

Does the company's equity plan prohibit options or stock appreciation rights repricing?

Yes

Has the company repriced options or exchanged them for stock, options, or cash without shareholder approval?

Not Applicable

Does the company's equity plan prohibit options or stock appreciation rights cash buyouts?

Yes

Does the company's equity plan have an evergreen provision?

No

Does the company's equity plan have liberal change-in-control vesting provisions?

No

What is the company's three-year average adjusted burn rate?

0.5

Additional Comments

We have no stock options outstanding.

Aligned Frameworks/Raters ISS Governance QualityScore

Pay-For-Performance

Compensation / Pay-For-Performance

Publicly available details of CEO pay and pay-for-performance.

What is the overall quantitative concern level for the CEO's pay-for-performance evaluation?

None.

What is the concern level of the size of the CEO's one-year pay as a multiple of the median pay of the company's peers (MOM)?

None.

What is the concern level of the degree of alignment between the company's total shareholder return and the change in CEO pay over the past five years (PTA)?

None.

What is the concern level of the degree of alignment between the company's annualized three-year pay percentile rank and its three-year annualized total shareholder return rank relative to its peers (RDA)?

None.

What is the initial quantitative concern level for the CEO's pay-for-performance evaluation?

Aligned Frameworks/Raters ISS Governance QualityScore

None.

Shareholder Rights

Shareholder Rights & Restrictions

Shareholder Rights / Shareholder Rights & Restrictions

 $Publicly\ available\ information\ regarding\ provisions\ or\ standards\ that\ enhance\ or\ restrict\ shareholder\ rights\ at\ NorthWestern\ Energy\ .$ Can shareholders act by written consent? No Does the company have an exclusive venue or forum provision? No Can the board materially modify the company's equity capital structure without shareholder approval? No Does the company have a fee-shifting provision? Does the company have a representative claim limitation or other significant litigation rights limitations? No Has the company entered into a private placement without an accompanying share purchase plan? No What is the dilution limit to issue shares under a general mandate? unknown What is the discount limit to issue shares under a general mandate? unknown Aligned Frameworks/Raters ISS Governance QualityScore **Special Meeting** Shareholder Rights / Special Meeting Percentage share ownership required to call a board special meeting. What is the percentage of shares required to call a special meeting? 25 Are there material restrictions to call a special meeting? Yes Additional Comments Bylaws Section 2.3 References:

Proxy Access

Aligned Frameworks/Raters

Bylaws

Shareholder Rights / Proxy Access

Publicly available information on proxy access at NorthWestern Energy Does the company provide proxy access to shareholders?

What is the proxy access ownership threshold?

No

What is the proxy access ownership duration threshold?

What is the proxy access shareholder nominee limit?

What is the proxy access shareholder aggregation limit to form a nominating group?

Aligned Frameworks/Raters ISS Governance QualityScore

Shareholder Voting Rights

Shareholder Rights / Shareholder Voting Rights

Publicly available information about shareholder voting rights and non-voting shares at NorthWestern Energy .

Does the company have an unequal voting structure? No

Is there a sunset provision on the company's unequal voting structure?

Not Applicable

What is the percentage of multiple voting rights or certificates relative to total voting rights?

What percentage of issued share capital is composed of non-voting shares?

0

Is there a coattail provision attached to the company's unequal voting structure?

Not Applicable

Does the company have a controlling shareholder?

No

Aligned Frameworks/Raters ISS Governance QualityScore

Poison Pill Plan

Shareholder Rights / Poison Pill Plan

Details on the poison pill plan.

Does the company have a poison pill in effect? What is the trigger threshold for the poison pill? Does the poison pill have a sunset provision? Does the poison pill have a qualified offer clause? What is the expiration date of the poison pill? Is the poison pill designed to preserve tax assets? When was the poison pill implemented or renewed? Does the company's poison pill include a modified slow-hand or dead-hand provision?

Aligned Frameworks/Raters

ISS Governance QualityScore

Blank Check

Shareholder Rights / Blank Check

Publicly available details on whether the board is authorized to issue blank check preferred stock.

Is the board authorized to issue blank check preferred stock?

No

Additional Comments

Certificate of Incorporation, Section

4.3

References:



Certificate of Incorporation

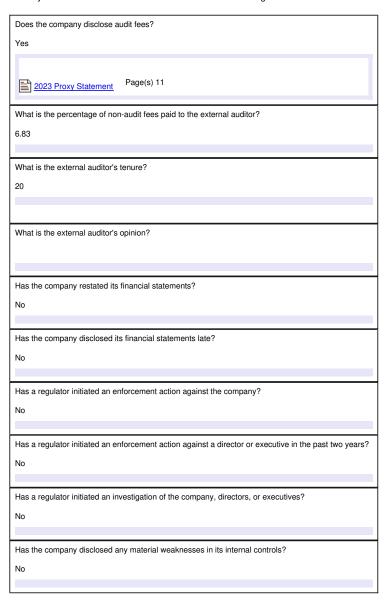
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Audit & Risk Oversight

External Auditor/Audit and Accounting Controversies

Audit & Risk Oversight / External Auditor/Audit and Accounting Controversies

Publicly available information on audits and audit/accounting controversies



References:



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EEO-1 Reports

Audit & Risk Oversight / EEO-1 Reports

Details on EEO-1 report disclosures.

Has the company publicly disclosed an EEO-1 report in the last 3 years? How long ago was the most recent EEO-1 report disclosure? 05/04/2022

Additional Comments

NorthWestern Energy files EEO-1 reports annually.

References:



Key Sustainability Statistics Report Page(s) 9

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Information Security Risk Management

Audit & Risk Oversight / Information Security Risk Management

Publicly available information on information security risk management at NorthWestern Energy .

Does the company disclose an approach on identifying and mitigating information security risks? Yes What are the net expenses incurred from information security breaches over the last three years relative to total revenue? If not applicable, enter N/A 0.00 Has the company experienced an information security breach in the last three years? No What are the net expenses incurred from information security breach penalties and settlements over the last three years relative to total revenue? If not applicable, enter N/A N/A Does the company have information security risk insurance? Yes Is the company externally audited or certified by top information security standards? Yes Does the company have an information security training program? Yes How long ago did the most recent information security breach occur (in months)? If not applicable, enter N/A N/A Does the company disclose its third-party information security risks? Not Applicable Has the company experienced a third-party information security breach? Not Applicable

Aligned Frameworks/Raters ISS Governance QualityScore

Information Security Oversight

Audit & Risk Oversight / Information Security Oversight

Publicly available information about oversight of information security matters at NorthWestern Energy .

What percentage of the committee responsible for information security risk is independent? 100% How often does senior leadership brief the board on information security matters? Five times a year at every board meeting How many directors have information security skills?

Additional Comments

The Board of Directors of NorthWestern Energy has long recognized the importance of information security oversight. NorthWestern Energy has formally been updating the Board of Directors via the full board, Audit Committee and/or Operations Committee on this topic since 2009. Information security has been on every agenda (five times per year) since 2016.

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Identification under the HFCA Act

Audit & Risk Oversight / Identification under the HFCA Act

Publicly available information on whether your company is conclusively identified under the Holding Foreign Companies Accountable Act.

Is the company conclusively identified under the Holding Foreign Companies Accountable Act?

No

Aligned Frameworks/Raters

ISS Governance QualityScore

Environmental and Social Risk Oversight

Audit & Risk Oversight / Environmental and Social Risk Oversight

Please provide publicly available details about environmental and social risk oversight at your company.

What percentage of the committee responsible for health and safety is independent? 100 How many directors have climate skills? How many directors have diversity, equity, and inclusion skills? What percentage of the committee responsible for human capital management is independent? 100 What percentage of the committee responsible for climate is independent?

References:



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Aligned Frameworks/Raters

ISS Governance QualityScore

Risk Oversight

Audit & Risk Oversight / Risk Oversight

Please provide publicly available details about risk oversight at your company.

What percentage of the committee responsible for risk is independent? 100 What percentage of the committee responsible for succession is independent? What is the average percentage of director skills? 40 What percentage of the committee responsible for mergers and acquisitions is independent? 100

References:



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