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Composition of the Highest Governance Body and its Committees GRI 102-22

ISS Governance Number: Q9; Q10; Q304; Q354; Q378; Q386

General Disclosures / Governance / Composition of the Highest Governance Body and its Committees GRI 102-22

Composition of the highest governance body and its committees.

	Male	Female	Total Number	
Total board members with executive functions	1	0	1	
Total non-executive directors (excluding independent directors)	0	0	0	
Total independent non-executive directors on the board	4	3	7	
Total board	5	3	8	
	Total			
Membership of under-represented social groups	1			
Stakeholder Representation:	0			
Vacancies on the board:				
Board member	Other commitments	Competences relating to economic, environmental and social impacts	Stakeholder representation	Tenure/term length
Dana Dykhouse	Chief Executive Officer, First PREMIER Bank	Finance, executive, service territory, board.	No	12
Tony Clark	Senior Advisor, Wilkinson Barker	Utility, executive, regulatory, legal/public policy, board.	No	5
Jan Horsfall	Managing Partner, Red Surfboard, LLC	Finance, executive, technology, information, cyber, legal/public policy, marketing, board.	No	6
Britt Ide	President, Ide Energy & Strategy	Utility, executive, regulatory, engineering, technology, information, cyber, service territory, legal/public policy, marketing, board.	No	4
Bob Rowe	Chief Executive Officer, NorthWestern Corporation	Utility, finance, executive, regulatory, service territory, legal/public policy, board.	No	13
Linda Sullivan	Retired Executive Vice President and Chief Financial Officer of American Water	Utility, finance, executive, regulatory, technology, information, cyber, board.	No	4
Mahvash Yazdi	President, Feasible Management Consulting	Utility, finance, executive, technology, information, cyber, board.	No	2
Jeff Yingling	Partner, Energy Capital Ventures	Utility, finance, executive, technology, information, cyber, board.	No	2
<p>Diversity is a concept that is difficult to simply define or measure, especially in a questionnaire completed by companies located around the world. For this reason, explain any diversity, as your company defines it, among the directors on your Board or other governing authority.</p> <p>Ethnic Diversity: 1 Middle Eastern director Gender Diversity: 3 female, 4 male directors Age Diversity: age 40-49, 2 directors; age 50-59, 1 director; age 60-69, 5 directors Tenure Diversity: less than two years, 2; 3-9 years, 4; 10+ years, 2</p>				
Board type				
 One-tier				
 Two-tier				

Female Chief Executive Officer or Equivalent <input type="radio"/> Yes <input checked="" type="radio"/> No				
Female Chairperson or Equivalent <input type="radio"/> Yes <input checked="" type="radio"/> No				
Data publicly available: Yes Link to disclosure:Proxy Materials (northwesternenergy.com)				

References:

 [2021 Proxy Statement](#) Page(s) 49-53

Chair of the Highest Governance Body GRI 102-23

ISS Governance Number: Q14

General Disclosures / Governance / Chair of the Highest Governance Body GRI 102-23

Whether the chair of the highest governance body is also an executive officer in the organization.

<input checked="" type="radio"/> Roles of Chairman and Chief Executive (or their equivalents) are separate. <input type="radio"/> Role of CEO and Chairman is split and former CEO-Chairman is now Chairman. <input type="radio"/> Role of CEO and Chairman is split and chairman is non-executive but not independent. <input type="radio"/> Role of CEO and Chairman is split and former CEO-Chairman is now Chairman, and an independent lead director is appointed. <input type="radio"/> Role of Chairman and CEO is joint. <input type="radio"/> Role of Chairman and CEO is joint, and an independent lead director is appointed.	
If an independent lead director is appointed (split or joint), please indicate name:	
The company has a presiding director in its Board of Directors: No	
<input checked="" type="radio"/> Chairman is non-executive and independent <input type="radio"/> Chairman is an executive director	
If chairman is non-executive and independent, indicate when this approach was adopted:	17 years ago
Data Publicly Available: Yes	

Additional Comments

RID14 and MSCI: The Board Chair is independent

References:

 [2021 Proxy Statement](#) Page(s) 47




Non-Executive Chairperson/ Lead Director

ISS Governance Number: Q16

General Disclosures / Governance / Non-Executive Chairperson/ Lead Director

Is the board of directors/supervisory board headed by a non-executive and independent chairman and/or an independent lead director? Please indicate where this information is available in your public reporting or corporate website.

Attach up to five (5) public URLs indicating where this information is available in your public reporting or corporate website.

-  <https://www.northwesternenergy.com/our-company/investor-rela...>
-  [2021 Proxy Statement](#) Page(s) 48, 50, 55
-  [Corporate Governance Guidelines](#) Page(s) 1

- Chairman is non-executive and independent. Number of years this approach has been adopted: 17
- Role of CEO and chairman is split and former CEO/chairman (presently in a non-executive position) is now chairman
- Role of CEO and chairman is split and chairman is non-executive but not independent
- Role of CEO and chairman is split and former CEO/chairman is now chairman, but independent lead director is appointed
- Role of chairman and CEO is joint, but independent lead director is appointed
- Role of chairman and CEO is joint or chairman is an executive director
- We do not report this information.
- Not applicable. Please provide explanations in the appropriate comment box below.
- Not known.

Additional Comments

Q16: Yes

References:

-  [2021 Proxy Statement](#) Page(s) 48, 50, 55
-  [Corporate Governance Guidelines](#) Page(s) 1

Governance Structure GRI 102-18

ISS Governance Number: Q23; Q27; Q28; Q33; Q34; Q306

General Disclosures / Governance / Governance Structure GRI 102-18

Governance structure of the organization, including committees of the highest governance body and committees responsible for the decision-making on economic, environmental, and social topics.

Committee Function	Name of Committee	Formal Board Responsibility?	Number of Executive Directors	Number of Non-Executive Directors (NEDs)	Number of connected NEDs	Committee chairperson is independent
<input checked="" type="checkbox"/> Audit/Accounting	Audit Committee	<input checked="" type="checkbox"/>	0	3	0	<input checked="" type="radio"/> Yes <input type="radio"/> No
<input checked="" type="checkbox"/> Remuneration/ Compensation	Human Resources Committee	<input checked="" type="checkbox"/>	0	3	0	<input checked="" type="radio"/> Yes <input type="radio"/> No
<input checked="" type="checkbox"/> Nomination	Nominating and Governance Committee	<input checked="" type="checkbox"/>	0	3	0	<input checked="" type="radio"/> Yes <input type="radio"/> No
<input checked="" type="checkbox"/> Worldwide Labor Policies and Practices	Human Resources Committee	<input type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Human Rights Issues	Human Resources Committee	<input type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Diversity and Employment Equity	Human Resources Committee	<input checked="" type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Supply Chain Social Responsibility	Safety, Environmental, Technology and Operations Committee	<input type="checkbox"/>	0	3	0	

<input checked="" type="checkbox"/> Corp. Social Responsibility, Corp. Citizenship, Sustainable Development	Safety, Environmental, Technology and Operations Committee, Governance Committee, Board of Directors	<input checked="" type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Health and Safety	Safety, Environmental, Technology and Operations Committee	<input checked="" type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Environmental Issues	Safety, Environmental, Technology and Operations Committee	<input checked="" type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Risk Management	Audit Committee, Board of Directors	<input checked="" type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Ethics Issues	Audit Committee, Nominating and Governance Committee; Board of Directors	<input checked="" type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Political Involvement	Nominating and Governance Committee	<input checked="" type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Customer Service and Quality	Safety, Environmental, Technology and Operations Committee	<input checked="" type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Community and Public Relations	Nominating and Governance Committee	<input checked="" type="checkbox"/>	0	3	0	
<input checked="" type="checkbox"/> Charitable Giving	Nominating and Governance Committee	<input type="checkbox"/>	0	3	0	
Is the company's governance structure data publicly available? Yes Link to Corporate Governance disclosure: (northwesternenergy.com); Proxy Materials disclosure: (northwesternenergy.com)						

Additional Comments

Bloomberg
- Committee were composed of 4 NEDs from 2013-2020; 2021 the committee size became 3 NEDs
- All committees and committee chairs are NEDs

ISS
Q23: The chair of the Nominating and Governance Committee is an Independent NED
Q27: There are no executives on the Human Resources Committee
Q28: The chair of the Human Resources Committee is an Independent NED
Q33: There are no executives on the Audit Committee
Q34: The chair of the Audit Committee is an Independent NED
Q306: There are no executives on the Nominating and Governance Committee

Board Composition Details

ISS Governance Number: Q36; Q38; Q39; Q205; Q206; Q401

General Disclosures / Governance / Board Composition Details

Publicly disclosed details regarding NorthWestern Energy 's board of directors.

Number of executive directors who serve on a significant number of outside boards:	0
Number of non-executive directors who serve on a significant number of outside boards:	0
Number of outside boards Board Chair serves on:	0
Percentage of the board consisting of immediate family members of majority shareholders, executives and former executives within the past five years:	0
Percentage of the board who are former or current employees of the company:	12.5
Percentage of the board who have familial relationships with other directors:	25

Additional Comments

NorthWestern has 8 directors. One of those directors is NorthWestern's CEO, a current employee of the company. Two of the independent directors are first cousins.

CEO Details

ISS Governance Number: Q37; Q163; Q348

General Disclosures / Governance / CEO Details

Details on CEO appointment at NorthWestern Energy

<input type="checkbox"/>	Former company chief executive officer (CEO) or person with equivalent role has been a director on the board at any time since the fiscal year end.
<input type="checkbox"/>	Chief executive officer (CEO) or person with equivalent role, as of the fiscal year end wherever available, otherwise as at date of latest filing, has been appointed from within the company.
<input checked="" type="checkbox"/>	Existence of a formal succession plan for CEO and key executive officers.
<input type="checkbox"/>	CEO length of employment agreement is in place
<input type="checkbox"/>	CEO serves on outside boards
Data publicly available: Yes Link to disclosure: https://northwesternenerg...	

Additional Comments

RID 348: Yes.

Bloomberg: No to both questions.

Q37: The CEO serves on zero public company boards.

Q163: There is no CEO employment agreement.


Q348: Yes, we disclose the existence of executive succession planning.

Board Effectiveness

ISS Governance Number: Q41; Q44; Q45; Q46; Q77; Q349

General Disclosures / Governance / Board Effectiveness

Effectiveness of the board of directors and the alignment with the (long-term) interests of shareholders.

	Indicators/measures
*Total number of corporate board meetings held in the past year:	5
Details of Directors participation in annual shareholder meetings:	<input type="checkbox"/> All directors of our company's Board are required to attend the company's annual shareholder meeting <input checked="" type="checkbox"/> Independent directors are encouraged to attend the company's annual shareholder meeting, but it is not a requirement <input checked="" type="checkbox"/> One or more of the independent directors of our company's Board makes themselves available for questions from shareholders <input type="checkbox"/> Not applicable, as our company does not have shareholders meetings <input type="checkbox"/> None of the above
Number of meetings attended in percentage last business/fiscal year. Attach up to five (5) public URLs indicating where this information is available in your public reporting or corporate website. 	Average board meeting attendance (%) for all board of directors / supervisory board members: 100
	Minimum of attendance required for all members, at least (in %): 0
	*% of board meetings attended by independent directors during the latest period: 100
*Number of directors that attended less than 75% of board meetings held as of the date of the last filing:	0

Attendance over two year period:	<input checked="" type="radio"/> All directors attended at least 75 percent of Board and committee meetings for the period for which they served <input type="radio"/> One director did not attend at least 75 percent of his or her Board and committee meetings for the period for which they served <input type="radio"/> More than one director did not attend at least 75 percent of the aggregate of their Board and committee meetings for the period for which they served <input type="radio"/> Organization does not track the attendance of directors
Number of non-executive/independent directors with 4 or less other mandates:	7 Please provide the names of these directors. Dana Dykhouse, Tony Clark, Jan Horsfall, Britt Ide, Linda Sullivan, Mahvash Yazdi, Jeff Yingling
Number of other mandates for non-executive/independent directors all directors restricted to:	
Performance assessment of board of directors/ supervisory board members. Attach up to five (5) public URLs indicating where this information is available in your public reporting or corporate website.	<input checked="" type="checkbox"/> Regular self-assessment of board performance, please specify or provide supporting documents: This information is not public <input type="checkbox"/> Regular independent assessment of board performance, please specify or provide supporting documents:
Election of board members. Attach up to five (5) public URLs indicating where this information is available in your public reporting or corporate website. 2021 Proxy Statement Page(s) 6, 7	<input checked="" type="checkbox"/> Board members are elected and re-elected on an annual basis <input checked="" type="checkbox"/> Board members are elected individually (as opposed to elected by slate)
Description of Board election process:	<input type="radio"/> Directors are elected only if they receive a majority of the shares voting or present at the meeting; the Board does NOT have the discretion to accept or decline offers of resignation from directors who fail to secure a majority vote <input checked="" type="radio"/> Directors are elected only if they receive a majority of the shares voting or present at the meeting; however, the Board has the discretion to accept or decline offers of resignation from directors who fail to secure a majority vote <input type="radio"/> Directors are elected if they receive a "plurality vote" – they only need to get more votes than a competing candidate
Data publicly available: Yes Link to disclosure: Proxy Materials (northwesternenergy.com)	
Please select one of the following options. (Required) <input checked="" type="radio"/> We do report this information and have completed the table above. <input type="radio"/> We do not report this information. <input type="radio"/> Not applicable. Please provide explanations in the appropriate comment box below. <input type="radio"/> Not known	

Additional Compensation

ISS Governance Number: Q244

Social / Employment / Additional Compensation

Details on additional types of compensation offered to employees at NorthWestern Energy

Does employee pay include variable, performance-based, compensation? Employee pay includes variable, performance-based, compensation	
Is there an employee stock ownership or purchase plan available to employees? An employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP) is available to employees Please specify: NorthWestern offers an employee stock purchase plan	
Does the company have a robust policy prohibiting hedging of company shares by employees? Yes Link to disclosure: https://www.northwesternenergy.com	

Material Related-Party Transactions (RPTs)

ISS Governance Number: Q50; Q51; Q216

General Disclosures / Governance / Material Related-Party Transactions (RPTs)

Percent of directors involved in material related-party transactions:	0
Information on whether directors with related-party transactions sit on key board committees.	
Information regarding director or CEO involvement in material related-party transactions. Attach publicly available supporting references as needed.	
Information regarding related-party transactions with significant shareholders.	

Additional Comments

Q50: 0%
 Q51: NA
 Q216: No

Board Support and Responsiveness

ISS Governance Number: Q49; Q99; Q312; Q345; Q350; Q383

General Disclosures / Governance / Board Support and Responsiveness

Publicly available disclosure of instances of low vote support or material governance failures at NorthWestern Energy .

Describe details of board failure to implement a shareholder resolution, response to low vote support for a management proposal, or low support or approval rate for directors. Attach public references as needed.	
None	
Lowest percentage of vote support received by management-nominated directors at most recent annual meeting:	83.19
Describe details of board members' service on other boards, including governance controversies and performance failures at other companies. Attach public references as needed.	
Other boards our directors are members of can be found in their individual biographies in the proxy on pages 50-53. There are no known governance controversies or performance failures at other companies.	

Additional Comments

Q49: None
 Q99: NA
 Q312: None
 Q345: No
 Q350: NA
 Q383: 83.19%

References:

 [2021 Proxy Statement](#) Page(s) 50-53

Board Age/Tenure

ISS Governance Number: Q13; Q355; Q388; Q389

General Disclosures / Governance / Board Age/Tenure

Age and tenure information on the Board of Directors

Board Age Limit:	NA
Average Age:	59.25
We use the following tenure limiting mechanisms to control which independent directors are on the board:	
Term limits	
How many directors have been on your company's Board for more than 17 years?	
None	
Data publicly available:	
Yes	
Link to disclosure: https://northwesternenerg...	

C-suite Level Diversity

ISS Governance Number: Q387

General Disclosures / Governance / C-suite Level Diversity

Details on the number of C-suite level employees at NorthWestern Energy and the diversity among the C-suite or executive leadership.

Total number of C-suite level employees in your company:	9
Number of C-suite level employees in your company that are women:	4
Explain any diversity, as your company defines it, among the C-suite or executive leadership level (i.e., CEO or President and his or her direct reports, excluding administrative staff):	

Additional Comments

Q387: 2 women were NEOs in 2020

Diversity of Governance Bodies and Employees GRI 405-1

ISS Governance Number: Q390

Social / Diversity and Equal Opportunity / Diversity of Governance Bodies and Employees GRI 405-1

Composition of governance bodies and breakdown of employees per employee category according to gender, age group, and other indicators of diversity.

	Male		Female		Minority or Vulnerable Group		Age groups					
	Number	%	Number	%	Number	%	% <30 yrs old	% 30-50 yrs old	% >50 yrs old			
Governance body (e.g., board) members	5	62.5	3	37.5	1	12.5	0	25	75			
	Male		Female		Minority Groups		Age groups					
Employees by job category (per company breakout)	Global number	% in home country	Global %	Global number	% in home country	Global %	Global number	% in home country	Global %	% <30 yrs old	% 30-50 yrs old	% >50 yrs old
Total	1118		73	421		27	47		3.1	11	50	49
Managers	164	100	74	57	100	26	5	100	2.25	1.4	52.5	46.1
Employee Average Age:	45											
Data publicly available:												
Yes												

Reason for Omission:

Not Applicable

Why considered not applicable:

All information requested has been provided, no information has been omitted.

Additional Comments

Q390: Does the board exhibit ethnic or racial diversity?

A: Yes, the board has one director of Middle Eastern descent.

References:

 [2021 Proxy Statement](#) Page(s) 49

Use of Equity

ISS Governance Number: Q129; Q130; Q138; Q139; Q238; Q239; Q240

General Disclosures / Governance / Use of Equity

Publicly available information regarding NorthWestern Energy 's active equity plans.

Select all applicable features of the company's active equity plans and provide publicly available references in supporting information:	
<input checked="" type="checkbox"/>	Active equity plans prohibit share recycling for options/SARS
<input checked="" type="checkbox"/>	Active equity plans prohibit option/SAR repricing
<input checked="" type="checkbox"/>	Active equity plans prohibit options or SARs cash buyouts
<input type="checkbox"/>	Active equity plans have an evergreen provision
<input type="checkbox"/>	Active equity plans have liberal change-in-control vesting provisions
In the last three years, company has repriced options or exchanged them for shares, options or cash without shareholder approval:	
No	

Additional Comments

We have no stock options outstanding.

Clawback Provision for Executive Compensation

ISS Governance Number: Q155

General Disclosures / Governance / Clawback Provision for Executive Compensation

Details on whether the company has any compensation clawback provisions in place as of the fiscal year end wherever available, otherwise as of the date of the latest filing.

Details on any compensation clawback provisions in place as of the fiscal year end wherever available, otherwise as of the date of the latest filing:	
The Company does not currently have a clawback policy, however, any awards distributed are subject to a future clawback policy, should one be put in place.	
Data publicly available:	
Yes	Link to disclosure: https://northwesternenerg...

Additional Comments

Q155, MSCI, Sustainalytics: The company does not have a clawback policy in place

Vesting Years

ISS Governance Number: Q131; Q132

General Disclosures / Governance / Vesting Years

The minimum number of years for stock grants to vest for employees of NorthWestern Energy :

Minimum vesting periods mandated in the equity plan documents for stock options or SARs:	0
Minimum vesting periods mandated in the equity plan documents for restricted stock:	0
[Non-US companies only] Minimum vesting periods mandated in the equity plan for executives' other long-term plan:	0

Stock Ownership

ISS Governance Number: Q134; Q135; Q143; Q144; Q243

General Disclosures / Governance / Stock Ownership

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

Describe holding or retention period for stock options as well as for restricted shares/stock awards for executives:	
The Company does not grant stock options.	
Directors are subject to stock ownership guidelines:	
Yes	Link to disclosure: https://www.northwesternenerg...
What are the pricing conditions for stock options granted to executives?	
Proportion of directors with more than one year of service who own stock:	100
Information regarding pledging of company shares by any executive or director	
We are aware of no pledging of company shares. Our insider trading policy prohibits pledging of company shares.	

Additional Comments


Q134/135: There is an expected stock ownership level for executives based on position that must be maintained while in that position at the Company.

Q143: Yes. Directors are subject to stock ownership guidelines.

Q144: 100% of directors own stock



Q243: No

References:

 [Corporate Governance Guidelines](#) Page(s) 6

 [2021 Proxy Statement](#) Page(s) 63

Management Ownership Requirements

Attach up to five (5) public URLs indicating where this information is available in your public reporting or corporate website.	
 2021 Proxy Statement Page(s) 63  Corporate Governance Guidelines Page(s) 5	
<input checked="" type="checkbox"/> CEO has to build up a share ownership that is X times the annual base salary:	6
<input checked="" type="checkbox"/> Other executive managers (other than the CEO) have to build up a share ownership that is X times the annual base salary:	4,3,3,2
Please select one of the following options. (Required) <input checked="" type="radio"/> Yes, there are specific requirements in place. We have completed the table above. <input type="radio"/> No, there are no share ownership requirements. <input type="radio"/> Not applicable. Please provide explanations in the appropriate comment box below. <input type="radio"/> Not known	

Additional Comments

Q145: 6x the CEO salary is the stock ownership requirement
 CEO: 6x salary
 VP & CFO: 4x salary
 VP & General Counsel: 3x salary
 VP - Distribution: 3x salary
 Other VPs: 2x salary
 Chief Audit and Compliance Officer: 1x salary

References:

 2021 Proxy Statement	Page(s) 63
 Corporate Governance Guidelines	Page(s) 5

Compensation Report

Details on transparency of senior management remuneration at NorthWestern Energy .

Company communicates the remuneration/compensation of its board of directors/supervisory board members and other highest paid directors/senior executives (e.g. CEO) externally: Yes, on individual level for each board member and CEO and additional highest paid senior executives https://northwesternenerg...	
Executive officers eligible for multi-year guaranteed bonuses	None
NEOs paid a guaranteed bonus in the most recent fiscal year or guaranteed a bonus in the future	None
What is the aggregate level of stock ownership of the officers and directors as a percentage of shares outstanding?	
Is there a cap on the CEO's annual bonus?	
Is there a cap on executives', excluding the CEO, annual bonus?	
What percentage of the annual bonus for the CEO is or can be deferred?	
What percentage of the annual bonus for executives, excluding the CEO, is or can be deferred?	
Ratio of CEO's non-performance-based compensation to base salary:	1
Ratio of CEO's total compensation to the next highest paid executive:	2.37
Size of the CEO's 1-year pay as a multiple of the median pay for the company's peers (MOM):	.72
Degree of alignment between the company's TSR and change in CEO pay over the past five years (PTA):	Unknown
Average outside directors' total compensation as a multiple of the peer median:	Unknown
Degree of alignment between the company's annualized 3-year pay percentile rank, relative to peers, and its 3-year annualized TSR rank, relative to peers (RDA):	26.67
<input checked="" type="checkbox"/> Company employs at least one metric that compares its performance to a benchmark or peer group (relative performance)	

Compensation Linkage

ISS Governance Number: Q246; Q394; Q395

General Disclosures / Governance / Compensation Linkage

Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).

	Financial	Environmental	Social	Corporate Governance
Senior management compensation	<input checked="" type="checkbox"/> linkage	<input type="checkbox"/> linkage	<input checked="" type="checkbox"/> linkage	<input type="checkbox"/> linkage
Executive compensation	<input checked="" type="checkbox"/> linkage	<input type="checkbox"/> linkage	<input checked="" type="checkbox"/> linkage	<input type="checkbox"/> linkage
Board member compensation	<input type="checkbox"/> linkage	<input type="checkbox"/> linkage	<input type="checkbox"/> linkage	<input type="checkbox"/> linkage
Data publicly available: Yes Link to disclosure: Proxy Materials (northwesternenergy.com)				
Please explain policies and programs related to compensation linkage and upload relevant documents:				
Please explain the level of disclosure on E&S performance measures for the short-term incentive plan for executives:				
Please explain the level of disclosure on E&S performance measures for any long-term incentive plan for executives granted in the last fiscal year:				
Please explain the performance period for the latest active long-term incentive plan or the proposed plan for executives:				

Additional Comments

RID 291: NA
 RID 293: NA
 RID 289: NA
 RID 286: Yes
 RID 303: NA
 Q246: Performance measures can be found in the proxy statement - the link is included
 Q394: NA
 Q395: NA

References:

 [2021 Proxy Statement](#) Page(s) 14-35

Diversity and Inclusion Performance Measures

ISS Governance Number: Q398

Social / Diversity and Equal Opportunity / Diversity and Inclusion Performance Measures

Seeks the level of disclosure on diversity and inclusion performance measures for the short-term or any long-term incentive plan for executives.

Provide details on the level of disclosure on diversity and inclusion performance measures for any short-term incentive plan for executives:
Provide details on the level of disclosure on diversity and inclusion performance measures for any long-term incentive plan for executives:

Golden Parachute Agreements

ISS Governance Number: Q148; Q153; Q161; Q162; Q247

General Disclosures / Governance / Golden Parachute Agreements

Details on whether NorthWestern Energy has any change of control benefits/severance benefits/golden parachute agreements in place for any of its executives, as of the fiscal year end wherever available, otherwise as of the date of the latest filing.

Details of any Change-of-Control or Severance Benefits/Golden Parachute Agreements

NorthWestern does not (a) have any change-in-control agreements, golden parachute agreements, or severance agreements and (b) provide excise tax gross-ups for change-in-control payments (2021 Proxy Statement p. 16). NorthWestern's equity compensation plan provides Board discretion to accelerate the vesting of awards or provide cash or other consideration in exchange for the satisfaction and cancellation of outstanding awards (2021 Proxy Statement, p. 92). NorthWestern has a Key Employee Severance Plan (2021 Proxy Statement, p. 42) which does not provide for change-in-control payments, but does provide severance benefits upon an involuntary termination without cause. Those severance benefits include 2x base pay plus 2x targeted annual cash incentive plus the interrupted annual bonus prorated to end of month of separation of service based on actual performance, along with COBRA premiums for 24 months and outplacement services for 12 months.

Data publicly available:

Yes

Link to disclosure: <https://www.sec.gov/Archiv...>

References:

 [2021 Proxy Statement](#) Page(s) 16, 42, 92

Remuneration Policies GRI 102-35

ISS Governance Number: Q300; Q301

General Disclosures / Governance / Remuneration Policies GRI 102-35

Remuneration policies for the highest governance body and senior executives by type of remuneration.

REMUNERATION TYPE	DETAILS
Fixed pay and variable pay:	
<input checked="" type="checkbox"/> Performance-based pay <input checked="" type="checkbox"/> Equity-based pay <input checked="" type="checkbox"/> Bonuses <input checked="" type="checkbox"/> Deferred or vested shares	Pay components for executives include: Base Salary, Annual Cash Incentive (performance metrics include: financial, safety, reliability and customer satisfaction), Performance Unit Awards under the Long-Term Incentive Program (LTIP) (performance units based on company financial performance), and Restricted Share Grants under the Executive Retirement/Retention Program (ERRP) (share grants based on company performance)
<input type="checkbox"/> Sign-on bonuses or recruitment incentive payments	
<input type="checkbox"/> Termination payments	
<input type="checkbox"/> Clawbacks	
<input checked="" type="checkbox"/> Retirement benefits	The company closed its pension plans to new participants in 2008. As a result, all but one of our executives participate in our pension plan. The company does not maintain a non-performance-based supplemental retirement plan for executives; however we do provide a performance-based executive retention and retirement program, which provides annual performance-based equity grants to executives that vest over a five year period, and if vested, are available to executives only following a separation from service (i.e., retirement).
How performance criteria in the remuneration policy relate to the CEO and senior executives' economic, environmental and social objectives:	

References:

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Say On Pay Provision

ISS Governance Number: Q328; Q385

General Disclosures / Governance / Say On Pay Provision

Details on a say on pay provision at NorthWestern Energy .

Company has a say on pay provision Frequency of Say on Pay votes as ratified by shareholders in years as of the date of the last filing: Annually	
Data publicly available: Yes Link to disclosure: https://northwesternenerg...	
If relevant, vote record of Say on Pay provision at most recent shareholder meeting.	
Votes For	45,660,562
Votes Against	622,452

Special Grants

ISS Governance Number: Q399; Q400

General Disclosures / Governance / Special Grants

Seeks information on special grants to executives and/or CEO outside the scope of the compensation plan.

Provide details about special grants to executives (excluding the CEO) in the most recent fiscal year: NorthWestern did not provide special grants to executives in the most recent fiscal year.
Percentage of the CEO's total compensation that was due to special grants in the most recent fiscal year: 0

Shareholder Votes

ISS Governance Number: Q54; Q56; Q290

General Disclosures / Governance / Shareholder Votes

Information on voting shares for NorthWestern Energy and if classes of stock have equal voting rights (i.e., is one share entitled to one vote) follows.

Company has a dual or multiple class(es) of shares with unequal/restricted voting rights	No Explain:We do not have dual or multiple classes of shares.
Company classes of stock have equal voting rights	Yes Explain:We only have one class of stock
Controlling shareholder	No
Ownership structure deviates from one share, one vote	No
Company has failed to adopt majority voting standards	No
Does the company make its data on voting shares and voting rights publicly available? Yes Link to disclosure: https://northwesternenerg...	

Shareholder Voting Rights

ISS Governance Number: Q57; Q63

General Disclosures / Governance / Shareholder Voting Rights

Details about shareholder voting rights and non-voting shares.

Percentage of multiple voting rights or voting certificates relative to total voting rights:	0
Percentage of issued share capital composed of non-voting shares:	0

Blank Check

ISS Governance Number: Q83

General Disclosures / Governance / Blank Check

Details on whether NorthWestern Energy is authorized to issue blank check preferred stock without shareholders' approval

Whether we are authorized to issue blank check preferred stock without shareholders' approval: Company is authorized to issue blank check preferred stock without shareholders' approval
Data publicly available: Yes Link to disclosure: https://northwesternenerg...

Additional Comments

Certificate of Incorporation, Section 4.3

Poison Pill Plan

ISS Governance Number: Q78; Q79; Q80; Q82; Q91; Q220; Q222; Q223

General Disclosures / Governance / Poison Pill Plan

Details on the poison pill plan at NorthWestern Energy

Company does not have a poison pill plan
<input type="checkbox"/> Approved by shareholders <input type="checkbox"/> Poison pill plan has a (TIDE) Three-Year Independent Director Evaluation provision <input type="checkbox"/> Poison pill plan has a sunset provision <input type="checkbox"/> Poison pill is designed to preserve tax assets (NOL pill) <input type="checkbox"/> Poison pill has a modified slow-hand or dead-hand provision <input type="checkbox"/> Poison pill plan has a qualified offer clause
Poison pill expiration date
Date when poison pill was implemented or renewed:
% threshold of shares outstanding for the company's poison pill to trigger:
Data publicly available: Yes Link to disclosure: https://northwesternenerg...

Special Meeting

ISS Governance Number: Q97; Q225

General Disclosures / Governance / Special Meeting

Percentage share ownership required to call a board special meeting.

Percentage share ownership required to call a board special meeting:	25
Please describe any material restrictions as to timing or topics to be discussed, or ownership levels required to call the meeting:	None
Data publicly available:	Yes
Link to disclosure:	https://northwesternenerg...

Additional Comments

Bylaws Section 2.3

Shareholder Rights & Restrictions

ISS Governance Number: Q98; Q351; Q352; Q363; Q364

General Disclosures / Governance / Shareholder Rights & Restrictions

Publicly available information regarding provisions or standards that enhance or restrict shareholder rights at NorthWestern Energy .

Shareholders may act by written consent
No
Please indicate which of the following apply:
<input type="checkbox"/> Company has an exclusive venue or forum provision
<input type="checkbox"/> Board may modify company's equity structure without shareholder approval
<input type="checkbox"/> Company has a fee-shifting provision
<input type="checkbox"/> Company has a representative claim litigation or other significant litigation rights
Has the company entered into a private placement in the past year without an accompanying share purchase plan (SPP)?
What is the dilution limit of the general mandate to issue shares?
What is the discount limit of the general mandate to issue shares?

Shareholder Meeting & Voting

ISS Governance Number: Q52; Q55; Q89; Q90; Q224; Q384; Q391; Q392; Q393

General Disclosures / Governance / Shareholder Meeting & Voting

Please check all that apply and attach publicly available supporting references as necessary:

- Majority vote standard in uncontested elections
- Outstanding votes controlled by shares with enhanced voting rights
- Directors on the board who are not up for election by all classes of common shareholders
- Supermajority vote required to approve amendments to the charter or bylaws
- Supermajority vote required to approve mergers or business combinations

If the company has a majority voting standard, is there a plurality carve-out in the case of contested elections?

No

Provide details and attach publicly available supporting references as necessary

Percentage of vote support for the CEO at the most recent annual meeting: 99.8

Percentage of vote support for the Board Chair at the latest meeting: 83.2

Percentage of vote support for environmental or social shareholder resolutions at the most recent annual meeting:

Has the company employed a show of hands at the last general meeting?

Additional Comments

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

Independent Directors

ISS Governance Number: Q346; Q359; Q360; Q361; Q362

General Disclosures / Governance / Independent Directors

Details on Independent Director exposure to company operations and risk, and nomination by proxy access.

Situations for which long-term shareholders can submit their own independent director candidates for consideration on the company's proxy card (commonly known as "proxy access"). Select all that apply:

- Yes, a group of shareholders owning more than 3% of company shares for some specified length of time can nominate independent directors whose names will appear on company proxy ballots
- Yes, a group of shareholders owning more than 5% of company shares for some specified length of time can nominate independent directors whose names will appear on company proxy ballots
- Yes, but the group of shareholders aggregating their shares to satisfy the ownership percentage requirement may not consist of more than ten shareholders
- Yes, but the group of shareholders aggregating their shares to satisfy the ownership percentage requirement may not consist of more than twenty shareholders
- No, shareholders wishing to nominate their own directors may not access the company's ballot

Audit Fees

ISS Governance Number: Q1

General Disclosures / Governance / Audit Fees

Details on audit and non-audit related fees paid by NorthWestern Energy .

Currency unit:	USD			
	2020	2019	2018	2017
Audit fees:	1324114	1349114	1418264	1382084
Audit-related fees:				
Non-audit-related fees, excluding tax services:				
Total audit fees (amount):	1324114	1349114	1418264	1382084

References:

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Auditor Ratification and Employment

ISS Governance Number: Q347

General Disclosures / Ethics and Integrity / Auditor Ratification and Employment
Details on auditor ratification and employment at NorthWestern Energy .

Ratification Details of the Auditor in recent shareholder meeting:	
Auditor has been ratified in the recent shareholder meeting	
Link to disclosure: https://www.sec.gov/ix?do...	
Number of years the auditor has been employed:	20
Auditor ratification votes at most recent shareholder meeting.	
Votes For	47,746,606
Votes Against	153,193

Audit Details

ISS Governance Number: Q2; Q3; Q4; Q8

General Disclosures / Governance / Audit Details
Details regarding accounting audits and findings at NorthWestern Energy

Independent Auditor:	Deloitte
Qualified auditor opinion, most recent reporting period	No Please Explain The opinion wasn't qualified.
Accounting investigations in last two years	No
Material weakness in internal controls	No
Restatements or special charges in last two years	No
Late Filings	No
Auditor has issued an adverse opinion in the past year	No
Report Disclosed	Yes Please Explain Audit report is disclosed in 10-K

Non-Compliance with Laws and Regulations in the Social and Economic Area GRI 419-1

ISS Governance Number: Q5; Q200; Q201

Social / Socioeconomic Compliance / Non-Compliance with Laws and Regulations in the Social and Economic Area GRI 419-1

Significant fines and non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area.

Reporting Currency:	2020	2019	2018	2017
Total monetary value of significant fines:				
Total number of non-monetary sanctions:				
Context against which significant fines and non-monetary sanctions were incurred:				
Cases brought through dispute resolution mechanisms:				

Reason for Omission:

Not Applicable

Why considered not applicable:

Indep Committees

ISS Governance Number: Q6; Q19; Q25; Q31; Q380; Q381; Q382; Q396; Q403

General Disclosures / Governance / Indep Committees

Details of different Board Committees independent of Executive Managers at NorthWestern Energy (e.g. Remuneration Committee, Audit Committee, Nomination Committee).

Name	Independent	Proportion of Independence	Committee Details
<input type="checkbox"/> Remuneration Committee			
<input checked="" type="checkbox"/> Audit Committee # ind. directors:3	Yes	Comprised of Independent Directors	The committee was comprised of 4 independent directors in the previous 5+ years. Q6: one is a financial expert, the others are financially literate Q31: 100% Q382: 100% MSCI: 100% of committee directors are independent Sustainalytics: 3 members, 100% are independent, one has financial expertise, and the other two are financially literate; there were 5 meetings held in 2020
<input checked="" type="checkbox"/> Nomination Committee # ind. directors:3	Yes	Comprised of Independent Directors	The committee was comprised of 4 independent directors in the previous 5+ years. Q19: 100%
<input type="checkbox"/> Sustainability	Yes		
<input checked="" type="checkbox"/> Compensation # ind. directors:3	Yes	Comprised of Independent Directors	The committee was comprised of 4 independent directors in the previous 5+ years. Q25: 100% Q380 & 381: 100% MSCI: 100% of committee directors are independent
<input type="checkbox"/> Information Security			
Other: Safety, Environmental, Operations and Technology Committee	Yes	Comprised of three Independent Directors	The committee was comprised of four independent directors in the previous 5+ years. RID 276 - yes RID 277: Yes RID 278: The committee is chaired by an independent board member and reports directly to the board of directors RID 279: the committee met four times in 2020 RID 280: all committee members attended every meeting. Q396: 100% Q403: 100%
Data publicly available: Is the company's data on different Board Committees that are independent from Executive Managers publicly available? Yes Link to disclosure: Proxy Materials (northwesternenergy.com)			

Information Security Briefing

ISS Governance Number: Q404

Social / Security Practices / Information Security Briefing

Details about board briefings on information security matters.

<input checked="" type="checkbox"/> The board receives briefings from senior leadership on information security matters
Frequency of information security briefings: Five times a year at every board meeting

Information Security Board Experience

ISS Governance Number: Q405

Social / Security Practices / Information Security Board Experience

Details on board directors with information security expertise.

Number of directors with information security experience:	2
Provide details: Two of our board members are well versed in cyber security. Other board members hold positions in companies where cyber security is a top priority.	

Additional Comments

NorthWestern Energy has spent a great deal of time investing in the cyber security education of our Board of Directors. The two board members mentioned have had on site visits spanning several days performing deep dives with our cyber security team. In addition, every board meeting has a cyber security update which has been occurring for almost a decade.

Cybersecurity Program

ISS Governance Number: Q402; Q410

General Disclosures / Strategy / Cybersecurity Program

Management of cybersecurity

<input type="checkbox"/> Management system certified to ISO 27001 standards	Please provide details Although we don't certify to ISO 27001 standards, NorthWestern Energy incorporates many frameworks into their cyber security practice applying the applicable areas of these frameworks as they specifically relate to operating critical infrastructure. NorthWestern Energy has developed its own Cyber Security Framework Architecture Methodology incorporating numerous standards.
<input checked="" type="checkbox"/> Governance structures in place for cybersecurity management	Please provide details NorthWestern Energy incorporates many frameworks into their cyber security practice applying the applicable areas of these frameworks as they specifically relate to operating critical infrastructure. NorthWestern Energy has developed its own Cyber Security Framework Architecture Methodology incorporating numerous standards.
<input checked="" type="checkbox"/> Operational measures to monitor and respond to data breaches and cyberattacks	Please provide details NorthWestern Energy has an active threat hunting team as well as a robust incident response and disaster recovery plan which is exercised at least once per calendar year.
<input checked="" type="checkbox"/> Regular internal security audits or vulnerability assessments or penetration testing of the company's systems, products and practices affecting user data	Please provide details NorthWestern Energy performs numerous vulnerability assessments and penetration testing on a weekly basis.
<input checked="" type="checkbox"/> Regular external security audits or vulnerability assessments of the company's systems, products and practices affecting user data	Please provide details NorthWestern Energy leverages industry leading organizations to perform periodic security audits and vulnerability testing.
<input checked="" type="checkbox"/> Regular employee training on cybersecurity issues	Please provide details All employees are required to take at least four cyber security course throughout a calendar year. In addition, employees are actively phished throughout a calendar year.

Information Security Breach Expenses

ISS Governance Number: Q406; Q408; Q412

Social / Security Practices / Information Security Breach Expenses

Details on expenses incurred from information security breaches and when most recent information security breach occurred.

Net expenses incurred from information security breaches over last three years (Use your reporting currency):	
Net expenses from information security breaches as % of total revenue:	
Net expenses incurred from information security breach penalties and settlements over the last three years (Use your reporting currency):	
Net expenses incurred from information security breach penalties and settlements as % of total revenue:	0
Numbers of months since last information security breach:	

IT Security/ Cybersecurity Breaches

ISS Governance Number: Q407; Q409

General Disclosures / Ethics and Integrity / IT Security/ Cybersecurity Breaches

Details on how NorthWestern Energy managed information security / cybersecurity risks over the last three years and what the financial impact was.

Reporting Currency:	USD	2018	2019	2020
Total number of information security breaches or other cybersecurity incidents				
Total number of data breaches				
Total number of customers and employees affected by company's data breaches				
Total amount of fines/penalties paid in relation to information security breaches or other cybersecurity incident		0	0	0
Insurance Against Breaches				
You may provide supporting evidence for any part of this question by attaching up to five (5) references.				
Please select one of the following options. (Required)				
<input type="radio"/> We collect data on information security/cybersecurity breaches and incidents, and have completed the table above.				
<input type="radio"/> We do not collect data on information security/cybersecurity breaches and incidents				
<input checked="" type="radio"/> Not applicable. Please provide explanations in the appropriate comment box below				
<input type="radio"/> Not known				

Additional Comments

We collect data on information security / cybersecurity breaches and incidents but have only partially completed the table above due to our own data privacy policy. NorthWestern Energy incorporates several frameworks into their cyber security practice applying the applicable areas of these frameworks as they specifically relate to operating critical infrastructure. NorthWestern Energy has developed its own Cyber Security Framework Architecture Methodology incorporating numerous standards.



NorthWestern Energy also has an active threat hunting team as well as a robust incident response and disaster recovery plan which is exercised at least once per calendar year. We perform numerous vulnerability assessments and penetration testing on a weekly basis and leverage industry leading organizations to perform periodic security audits and vulnerability testing. Additionally, all employees are required to take at least four cyber security courses throughout a calendar year. In addition, employees are actively phished throughout a calendar year.

IT Security/ Cybersecurity Measures

ISS Governance Number: Q411

Social / Security Practices / IT Security/ Cybersecurity Measures

Provide details of NorthWestern Energy 's policies and procedures for employees with access to critical information, to ensure that they are aware of threat issues and the importance of information security/cybersecurity.

<input checked="" type="checkbox"/>	An information security/cybersecurity policy is internally available to all employees. (Please attach the document.)	Please explain and provide supporting evidence:	We do cyber awareness for every employee a minimum of four times per year.
			
<input checked="" type="checkbox"/>	Information security/cybersecurity awareness training.	Please explain and provide supporting evidence: We do cyber awareness for every employee a minimum of four times per year. In addition cyber security is covered in every new employee orientation by the VP of Technology. We also do traveling cyber security roadshows at the request of any business partner. On employee all hands calls it is always mentioned every quarter.	
			
<input checked="" type="checkbox"/>	A clear escalation process is in place, which employees can follow in the event an employee notices something suspicious.	Please explain and provide supporting evidence: Technical support is on call 24/7 and is the first contact to report an incident. Employees always have the latitude to escalate directly to an officer of the company. In addition employees can always call the compliance line.	
<input checked="" type="checkbox"/>	Information security/cybersecurity is part of the employee performance evaluation (e.g. disciplinary actions).	Please explain and provide supporting evidence: The training metric for security awareness is in every employee goal and is cascaded from the executive team.	
<p>Please select one of the following options. (Required)</p> <p><input checked="" type="radio"/> Yes, we have implemented policies and procedures for employees with access to critical information, and have completed the table above.</p> <p><input type="radio"/> No, we have not implemented policies and procedures for employees with access to critical information.</p> <p><input type="radio"/> Not applicable. Please provide explanations in the comment box below.</p> <p><input type="radio"/> Not known</p>			