



# CODE OF CONDUCT — AND ETHICS —



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## To my fellow NorthWestern Energy employee:

Our Code of Conduct supports our core commitments, and our SERVICE values of safety, excellence, respect, value, integrity, community and environment have served the test of time. They are as important now as they were when we drafted them. I'll never forget sitting next to our late vice president, Dave Gates, in a meeting when he slid a piece of paper my way, having cleverly spelled out his idea for our SERVICE values.

The SERVICE values, which were then vetted by our employees, continue to keep us working together and fulfilling our commitments to one another and to the communities we serve, helping to keep each other and our customers safe.

Our Code of Conduct, along with our company policies, is an important part of how we serve and represent our core values. The Code of Conduct provides direction so that all of us, at all times, in any situation, and in every location, can do the right thing.

Our Code of Conduct and Ethics cannot address every possible situation. If you have a question or concern, visit with your supervisor. Your supervisor will take your concerns seriously and help you find the answers to your questions. NorthWestern Energy's leaders at all levels are responsible both for their own actions and for fostering an ethical and inclusive culture. You may also contact Human Resources or the chief audit and compliance officer.

Thank you for doing your job ethically and with integrity, and for your ongoing commitment to delivering safe, reliable and affordable gas and electric service. Please join me in reviewing the Code of Conduct and Ethics and committing to apply its principles in our daily work.

Respectfully,



Brian Bird  
Chief Executive Officer



# SERVICE

Important values to all of us.

## VISION:

Enriching lives through a safe sustainable energy future.

## MISSION:

Working together to deliver safe, reliable and innovative energy solutions that create value for customers, communities, employees and investors.

## VALUES:

**Safety:** We strive to do our jobs safely and securely every day, without fail and without exception. We ensure the safety and security of our customers, the environment and the public through proper maintenance of our equipment and strict adherence to our belief in maintaining a safe and secure working environment.

**Excellence:** We aim to achieve the highest levels of satisfaction, reliability and performance in everything we do. We're always striving for improvement and questioning the status quo.

**Respect:** We value diversity, equity and inclusion. Every employee is treated with dignity and fairness.

**Value:** We are committed to providing shareholders with returns that are among the best in our industry. Value to our customers comes through the products and services we deliver at prices that illustrate our focus on quality, efficiency and productivity.

**Integrity:** We adhere to ethical business practices and are honest and transparent in our actions.

**Community:** Our success is tied to the success of each and every one of our communities. We aim to be a good corporate citizen through the contribution of our time, talent and resources to help our communities fulfill their vision of success.

**Environment:** We are committed to providing all customers with utility services that meet their current and future needs, while protecting and enhancing the quality of the environment. We will utilize our limited natural resources wisely and act responsibly to limit impacts on our air, water and land resources.



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*Our SERVICE values apply to all of us and remind us that how we do our jobs each and every day is just as important as what we do. Doing the right thing matters. On behalf of the Board of Directors, we thank you for your continued commitment to living up to our Code of Conduct and Ethics and performing your important jobs with honesty, integrity and ethics.*

”

— **Linda Sullivan**  
Audit Committee Chair



# SAFETY

We strive to do our jobs safely and securely every day, without fail and without exception. We ensure the safety and security of our customers, the environment and the public through proper maintenance of our equipment and strict adherence to our belief in maintaining a safe and secure working environment.

## We work safely.

Safety is one of our core values and an integral part of our mission. Our philosophy is to conduct business in a manner that protects the safety and well-being of our employees and the public. We are each responsible for our own safety and the safety of those around us, no matter where we are or what we are doing. We can promote a safe work environment by:

- Staying alert to potential safety risks and error precursors
- Knowing our job's safety requirements and following all safety rules
- Being mentally and physically fit to do our work
- Stopping work that may be unsafe
- Eliminating hazards we observe
- Actively participating in tailboard conferences, safety meetings, safety training and wellness programs
- Using all required protective devices and equipment
- Communicating our safety requirements to visitors, customers and contractors
- Reporting unsafe conditions, injuries, illnesses, unsafe work practices, equipment deficiencies, near misses or hazards to the public
- Asking questions and raising concerns
- Remembering that nothing is so important that we cannot take the time to do it safely

Our objective is to have zero workplace injuries and occupational illnesses. We want all employees to go home in the same condition as when they came to work. To help us achieve this goal, we must follow all safety policies and procedures: the appropriate Safety, Health and Environmental Handbook, and federal, state and local regulations. Employees who engage in unsafe activities may be subject to disciplinary action, up to and including termination of employment.

## We provide a safe and secure working environment.

We adhere to our physical security policies and procedures. We maintain strict security at our facilities, wear visible ID badges, badge in and don't allow unauthorized access.

We do not tolerate violence or threats of violence in the workplace. Bringing weapons onto company property is strictly prohibited. Possessing a weapon while performing duties on behalf of the company also is prohibited. Anyone who engages in violent conduct or makes threats of violence is subject to disciplinary action, up to and including termination of employment.

Employees who become aware of actual or potential violence or threats of violence must immediately report the incident through an appropriate channel including 911 if serious harm is imminent.

## We do not sacrifice safety for any reason.

Management and operating personnel face pressure to meet the expectations of our investors and increasing pressure to meet our financial and incentive plan targets. These are pressures common to any public investor-owned utility. However, we NEVER cut corners or compromise public or employee safety for financial or any reason. It is prudent and we are expected to manage our budgets responsibly. This often requires difficult decisions, but prioritizing safety is paramount. It is the right thing to do to tightly control costs, but you must speak up regarding safety concerns to help inform responsible cost management.



“The safety of our employees is our highest priority. We have worked hard to ingrain safety into the fabric of our culture and make it a common thread across all of our employee groups. Safety is a mindset, and we work to improve on it every day, to embed it so deeply in our culture that making safe decisions comes naturally to every employee.”

— **Bobbi Schroepfel**  
Vice President — Customer Care, Communications and Human Resources



## Q&A

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**Q:** I plan to leave for a weekend hunting trip immediately after work. Is it okay to have my shotgun in the trunk of my car while I am at work?

**A:** No, not if you park on company property or drive your vehicle to a work site.

**Q:** If someone tailgates behind me into a building, what should I do?

**A:** Ask if they have their key-card badge. If so, ask them to badge in. If not, do NOT let them in alone, but guide them to the appropriate company escort who will assist them to obtain a temporary badge. Alert management if the person has no business reason to be there and refuses to leave.

Safety, Health and Environmental Handbook // Workplace Violence Prevention Policy // Fitness for Duty Policy // Fleet Policy // Pandemic Policy // Telecommuting Policy // Temporary Alternative Work Arrangements Policy

## We do not tolerate the use of illegal drugs or the misuse of alcohol.

Each of us is required to report to work free from the influence of substances that can impair our performance or create an unsafe working environment. Alcohol or illegal drugs are not permitted on company property. Upon executive approval, beer and wine may be served during company-sponsored events that are held on our premises. In limited circumstances, employees may consume alcohol when representing the company, if appropriate, at trade association events, conferences

or with dinner after normal working hours, for example. In these situations, employees must exercise good judgment and are not permitted to be impaired from alcohol consumption. We all share in the responsibility for keeping the workplace free of illegal drugs, alcohol and substances that impair one's ability to work safely.

To maintain a safe work environment, the company may require drug testing in certain circumstances, including where required by law, where cause exists, on a random basis or prior to employment. All drug testing will be performed in accordance with state and federal law.



“As our digital evolution continues, including a hybrid cloud strategy and finding value with artificial intelligence, we must remain true to our core principles of maintaining the confidentiality, integrity and availability of our systems and data. The security protocols in place protect our systems and data. Imagine the consequences if we fail at these efforts.”

— Jeanne Vold  
Vice President — Technology

## Q&A

- Q:** Frank is an apprentice who is called out on overtime to work with a crew he has not been exposed to before. The crew foreman conducts a very brief tailboard outlining the work, but does not talk about specific hazards, ask for input from crew members or document the tailboard. Knowing that these items should have been covered, what does Frank do?
- A:** Frank should respectfully approach the crew foreman and inquire about the tailboard. If the crew foreman reacts negatively, Frank should inform his front-line supervisor of the situation.
- Q:** Bill notices that a piece of Jake's equipment (positioning strap) is out of place and potentially damaged, but Jake says it's not an issue and they should keep working. He also observes that Jake is not using proper PPE (hard hat and safety glasses) as he works. Jake seems comfortable because he's done this procedure many times before, but Bill is concerned. What should Bill do?
- A:** Bill should immediately (and safely) get Jake's attention, stop the work and talk to Jake about his concerns. If Jake ignores Bill's concerns, Bill should immediately go to the foreman on site (person in charge) and relay his observations. If the foreman fails to take action, Bill should report the situation to his supervisor. Safety procedures exist for a reason, and they must be followed. If the procedures aren't followed, what might seem to be a safe situation can rapidly turn into a crisis. It is everyone's responsibility to not become complacent and to maintain a safe working environment. Safety and health issues are critical and should never be compromised. If you ever feel that you can't perform your job duties safely, you should stop immediately and talk to your supervisor. If you see a safety concern or violation, speak up and address it or report it if it is not addressed.
- Q:** A co-worker is exhibiting behavior that has me concerned about their ability to work or drive safely. What should I do?
- A:** If you think a co-worker may be under the influence of any substance that could impair their work performance, you have a responsibility to bring this to the attention of your supervisor. Bringing this concern to the attention of your supervisor promotes a safe work environment.





# EXCELLENCE

We aim to achieve the highest levels of satisfaction, reliability and performance in everything we do.  
We're always striving for improvement and questioning the status quo.



## We believe in our most valuable asset — our employees.

We aspire to be an employer of choice. We offer competitive salaries and benefits, provide a safe working environment, value diversity and encourage a healthful work-life balance. Our success comes when employees feel empowered to take initiative, voice their opinions, and build on their experiences within our company and our communities. We are proud of our strong sense of honesty and integrity and strive to create an atmosphere of mutual trust and respect. Regardless of your work location - working remotely from home, in the office, on customer premises or out on a job site - we expect everyone to perform in a productive, skillful and professional manner, to be on the job when scheduled, and to be cooperative and helpful.

## We communicate directly and respectfully.

We strive to provide employees with accurate and timely information on matters of importance, and we trust employees will actively listen to this information. We also maintain open communication channels that encourage employees to respectfully express opinions

and concerns as well as to ask questions. However, to protect our financial and strategic position with increasing competition, the company has a policy of not commenting on possible significant business transactions or information, including rumors, unless a legal duty to disclose them arises. Significant business transactions or information can include mergers and acquisitions, asset dispositions, reductions in work force, earnings reports or other financial disclosures.

It is imperative that the company speak with one voice when making official external statements. Only those authorized to make public statements on the company's behalf may do so. If you are not such an authorized person, refer external inquiries to the appropriate department. For example, if a securities analyst requests information, refer the request to our investor relations department. Refer media inquiries for the company's position to our corporate communications department, and non-routine requests from governmental agencies or regulators for the company's position to the legal department. If unsure whom to refer such requests, ask your supervisor for guidance.

## Q&A

**Q:** A local reporter contacted me with questions about a rumored acquisition. I did some work related to this potential transaction, and I know the news would boost the company's stock price. Is it okay to share what I know with the reporter?

**A:** No. The information you possess may be incomplete or incorrect, and sharing the information could harm our company and the public, and may even violate our confidentiality

agreements related to the rumored acquisition. Even if you are confident that you have all the information and that this information is correct, you should refer the reporter to our Corporate Communications department. You could get yourself and the company in trouble if your disclosure of information violates Security and Exchange Commission (SEC) rules. As a common practice, the company never comments on market rumors or speculation.



## We protect company resources.

We are responsible for protecting the company's resources. Our assets and information were built through the hard work of many people. We owe it to the company, our customers and our shareholders to protect company resources and ensure that they are used only for NorthWestern Energy's legitimate business purposes. This includes keeping assets, property and records safe from waste or theft. This also includes proper use of company property, company time and company-issued credit cards. If we have portable company equipment, we must take all reasonable steps to ensure that it is not damaged, abused, misused or stolen. We should immediately report any suspected fraud or theft. Being ready for work includes arriving with your key-card identification badge to access a building. The security of our assets and co-workers depends on each of us taking steps to ensure we avoid compromising security.

## We manage our records.

Each of us must make sure that all company documents and information are properly maintained or disposed of according to the company's records management policies. We must take special care to identify and preserve all documents that relate to any anticipated or ongoing investigation, lawsuit, audit or examination involving our company. This means we may never destroy, conceal or alter any documents or records in order to impede a governmental investigation, lawsuit, audit or examination. Engaging in such activity may expose the company and individuals to civil and criminal liability. This does not mean we can never destroy documents. Documents not part of an anticipated or ongoing investigation, lawsuit, audit or examination may be destroyed in accordance with our records retention schedule. Contact our records management department if you have a question or concern about company records.



“Excellence is doing the right thing. At NorthWestern Energy, we are building a culture of excellence by taking the extra steps to do our work the right way, and be accountable to ourselves and others, creating a structure that empowers and engages employees.”

— Jason Merkel  
Vice President of Distribution

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## Examples of company resources

- Vehicles
- Company-issued credit cards
- Tools
- Computers, tablets, iPads
- Mobile phones, smartphones
- Email
- Supplies
- Documents
- Digital information
- Employment records
- Customer information
- Unpublished financial data and reports
- Intellectual property (copyrights, patents, trademarks, trade secrets, design rights, logos, processes, process improvements, software)
- Office furniture, pictures, other decor
- Office phone and fax numbers
- NorthWestern Energy email address
- Time at work — both yours and other employees
- Office space

### Q&A

**Q:** I have a part-time consulting business on the side. May my customers contact me during work hours or send messages to my NorthWestern Energy email?

**A:** No. While occasional personal use of company equipment is allowed if minimal and incidental, using company resources for a personal business is never allowed.

## We diligently protect confidential information.

We do not disclose proprietary or confidential information outside our company without a business need. Where there is a business need, we may disclose proprietary or confidential information to a third party only with appropriate legal protections in place. All confidentiality agreements must be reviewed and approved by the legal department.

We are careful of where we discuss confidential information. We protect proprietary and confidential information with electronic security, limited physical access, or both.

No employee, including union stewards, should provide confidential or proprietary information directly to the union. Union stewards or other represented employees may have access to confidential or proprietary information that the union may be interested in, but it would be inappropriate for any employee to provide this information directly to the union, as access to this information is granted solely for the benefit of NorthWestern Energy.

Whether you work remotely from home, in the office or in the field, follow these best practices to safeguard proprietary or confidential information:

- Recognize the potential for eavesdropping. Be aware that your conversations can be overheard in places like restaurants, breakrooms, cubicles, hallways, or any room with thin walls - this could

include your home office.

- Do not share confidential information with other employees, except on a need-to-know basis. Be aware that sensitive information that you need to know in order to do your job (for example SCADA or payroll data) should never be shared.
- Make sure you adhere to NorthWestern Energy's security policies and practices when accessing or sharing proprietary or confidential information. When using non-company WiFi, always use the company-approved secured portals and applications for work. Never use personal email accounts or unapproved external storage for company business. Do not allow unauthorized physical access to facilities, office rooms, computer equipment or company files.
- Avoid working on a laptop or other mobile device in a public place, especially airports, coffee shops or airplanes. If it is necessary to work in a public place, exercise extreme caution.
- Do not use or provide confidential or proprietary information for personal benefit or for the benefit of persons outside the company.
- Do not provide confidential or proprietary information directly to the union. Request the union representative submit a written request for information to the Director of Labor Relations.
- Be aware of where you store confidential or proprietary records and data, and that only appropriate users have access to it based on business need.



**Company property:** property, either tangible or intangible, that the company owns or property that is in the company's control by either lease or loan, including customer information.

**Proprietary information:** non-public information that is viewed as property of the holder. Examples include financial data, trade secrets, processes, methods used in production, marketing plans, customer lists, contracts and computer system details.

**Confidential information:** non-public information (not including wages, hours or terms and conditions of employment) that might be useful to competitors or harmful to NorthWestern Energy, our customers or our employees if disclosed.

**Cybersecurity:** protecting computer-based equipment, information or services from unintended or unauthorized access, change or destruction.



**Q:** What is fraud, and what should I do if I suspect fraud in the workplace?

**A:** Fraud is any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and the perpetrator achieving a gain. Fraud can take many forms, such as theft, false financial entries, incorrect expense reports or personal use of a company credit card. Fraud can even include conducting personal business while on paid company time. Report suspected fraud to the legal department, the chief audit and compliance officer or the Compliance Line. The company will promptly investigate and, where appropriate, take necessary action. Employees who commit fraud will be subject to disciplinary action, prosecution, or both.

## We are vigilant about security.

We all have responsibilities for physical and cyber security. We help keep our business technology resources safe from viruses, malware and intrusion attempts by following all business technology and critical infrastructure protection policies. We are cautious with email and when online. We “think before we click.” We create strong passwords and never share them with anyone.

If something in an email or online seems suspicious or if you have questions, contact the business technology department *before* you click.

Use your key-card identification badge to enter secured facilities and avoid allowing others to enter our buildings without scanning their badge. The security of your co-workers, as well as our physical and cyber assets, depends on each of us taking steps to ensure we avoid compromising security.

Employees shall report any potential physical security concerns, threats or incidents to the Physical Security Coordinator as promptly as possible. Remember, if you see something, say something. Employee situational awareness is one of the best protections of our physical assets.



News Media Inquiries Policy // Records Management Policy // Electronic Communication Policy // Social Media Policy // Anti-Fraud Policy // Acceptable Use of Internet and Networks Policy // Employee Use of Company Equipment or Property Policy // Physical Access Control Policy // Critical Infrastructure Protection Cyber Security Policy // Disclosure to External Parties of Information on Deployed Technology // Corporate General Controls on Access and Security // Mobile Device Policy // Fleet Policy // Disclosure Controls Policy // Investor Relations-Disclosure and Guidance Policy // Legal Hold Policy // Cyber Risk Policy // External Communication Services Policy // Simulated Phishing Campaign Policy // Technology Acquisitions, Moves, and Disposal Policy // Corporate Blogs Policy // Privacy Policy // Video Surveillance Policy // Telecommuting Policy



**Phishing:** the fraudulent practice of sending emails purporting to be from reputable companies in order to induce individuals to reveal personal information, such as passwords and credit card numbers. Cybercriminals send malicious emails designed to trick people into falling for their scam. The intent is to get you to reveal financial information, system credentials or other sensitive data. Falling for a phishing attack can have huge impacts to NorthWestern Energy, including:

- Loss of corporate funds
- Exposed personal information of customers and coworkers
- Outsider access to confidential communications, files and systems
- Files becoming locked and inaccessible
- Damage to the company’s reputation



## We use email, the internet and business technology appropriately.

We must use good judgment when using any company-owned resources, including our company computer and network systems or time at work. Limited personal use of our company computer, phone or network systems is allowed, as long as such use does not:

- Interfere with our productivity or our co-workers' productivity
- Inappropriately consume time or resources
- Involve illegal, sexually explicit, discriminatory or other inappropriate material
- Support secondary employment or outside entrepreneurial ventures
- Disclose confidential or proprietary information

Electronic messages are a record of your communications. These messages are company property when sent using company-provided technology — you should not expect that the information you send or receive is private. The company reserves the right to permit company-approved representatives to review use of the Internet, any electronic communications or phone records.

All data and records are the property of the company

and may be used or disclosed by the company as it sees fit. You should not have any expectation of privacy when using company provided technology, including when accessing personal blogs or social networking sites.

- Use of any external storage devices (for example, thumb drives or external drives) is prohibited unless authorized and provided by business technology.
- Do not forward NorthWestern Energy email, data or files regarding company business to personal email accounts.
- Be vigilant when reading email. Do not click on emails without being sure of the validity of the source. Never make confidential entries through links provided in emails.
- Report suspected email phishing.
- The use of Generative AI is rapidly evolving and NorthWestern Energy is exploring several use cases to leverage the technology. Large Language Model sites are not currently blocked, however, we all have a responsibility to protect NorthWestern Energy's digital assets. It cannot be assumed the responses from these sites are always correct. Therefore, be mindful of what you put in and review what you get out for accuracy. Generally just keeping in mind our Code of Conduct and Ethics and Acceptable Use of Internet and Networks is good practice.

## Q&A

**Q:** I had a really busy day today and I need to continue working on a project after work hours in order to meet a deadline. If I work on it from home tonight I can keep it on track. Is it ok for me to forward the project document to my personal email account so I can work on it from home using my personal computer?

**A:** It is never ok to forward NorthWestern Energy email, data or files regarding company business to your personal email account. If you have a need to work on a project outside of the office, including at home, you should do so using Virtual Web Access (VWA). VWA can be used with either a NorthWestern laptop or a home computer. If you do not have VWA access you should contact the Business Technology Help Desk to request access.

**Q:** I was going through my email and noticed one from Amazon that said I needed to log in immediately to verify my account information. I have an Amazon account, but I know my information is up-to-date and the greeting seems suspicious. Is it ok to click on it?

**A:** Good work being attentive before you click on your email! Only open email that you know is from a trusted source. Viewing a phishing email in a preview pane is OK, but if in doubt, report it to BT as a phishing email. Remember an employee should never make confidential entries through links provided in emails. Keep in mind — there is no fool-proof way to avoid a phishing attack. Vigilance is the key.





# RESPECT

We value diversity, equity and inclusion.  
Every employee is treated with dignity and fairness.



## We foster, cultivate and preserve a culture of diversity and inclusion.

We value diversity of thought, background, culture, perspective and experience. We believe that human rights are inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion or any other status. We conduct our business in a manner that respects the rights and dignity of all people. Diversity is embraced at NorthWestern Energy. We believe everyone should be treated with respect regardless of their background. We are committed to the elimination of discrimination based on race, color, religion, age, sex, national origin, disability status, genetics, protected veteran status, sexual orientation, gender identity or expression, or any other characteristic protected by federal, state or local laws.

## We do not tolerate harassment.

We are committed to a workplace where the dignity of every individual is respected. Harassment in any form is unacceptable. Whether we are on company property, performing company business, online (including social

networking sites) or engaged in off-hours functions, we will not tolerate harassment of an employee. Be sensitive to the fact that others may perceive a person's actions differently from what that person may have intended. If someone is uncomfortable and says "stop," stop means stop. Accusations of harassment will be investigated. If NorthWestern Energy determines that misconduct did occur, the perpetrator will be subject to disciplinary action, up to and including termination of employment. All of us should promote a harassment-free work environment by speaking out when necessary.

### Harassment includes:

- Derogatory or lewd comments
- Epithets, slurs or negative stereotyping
- Threatening, intimidating or hostile acts
- Blocking a person's movement
- Offensive touching
- Degrading jokes or comments
- Lewd pictures



“Respect is part of our cultural foundation at NorthWestern Energy. Respect is about treating others as you would like to be treated. It is about engaging in constructive discussion and considering differing perspectives in order to reach positive solutions. Our stakeholders expect and deserve to be treated with respect.”

— Mike Cashell  
Vice President — Transmission



**Harassment:** words, conduct or action (usually repeated or persistent) that, being directed at a specific person, annoys, alarms, or causes substantial emotional distress in that person and serves no legitimate purpose.

**Sexual harassment:** when an employee is subject to unwelcome verbal, visual or physical sexual behavior that is severe or pervasive; or when the satisfaction of a sexual demand is used as the basis of an employment decision.



**Q:** A coworker has been telling off-color jokes and repeatedly makes inappropriate comments about gender that are making me uncomfortable. I don't want to make any trouble, but I do want it to stop. I really just want to be able to do my job without that unnecessary distraction. What should I do?

**A:** If you are comfortable addressing your coworker, you can tell them that the jokes and comments make you uncomfortable and ask them to stop. If you are not comfortable addressing your co-worker directly, or if they continue after you have asked them to stop, you should share your concern with your supervisor, Human Resources or any of the individuals listed on page 38. It is important to bring your concern forward as soon as possible after an incident has occurred. Your concern will be investigated and appropriate action will be taken to correct the issue. In accordance with our anti-retaliation policy, NorthWestern Energy will not tolerate retaliation against any employee who brings forward a concern.



## **We work as a team.**

We all perform important individual roles and have different priorities — whether that be customer service, energy supply, transmission issues, distribution reliability, employee relations, regulatory or legal considerations, or physical and cyber security. We must recognize every job and position is important and respect the work of each and every employee and work collaboratively with those in other departments. We strive to understand other employees' responsibilities and work together to resolve our differences to achieve the best outcome for the company.

## **We respect our differences.**

It is human nature to seek people like us. People are most comfortable with others who share their beliefs and backgrounds. At NorthWestern Energy we respect — and encourage — our differences to ensure we have the best and the brightest on our team. This promotes employee engagement, and engagement fosters productivity and innovation.

A diverse workforce adds value to our company and helps us succeed in an ever-changing environment. By embracing diversity, we enable each employee to contribute fully to the company. Diversity in the workforce may be considered when relevant to hiring, promotions, work assignments, or other decisions related to the terms and conditions of employment.



## We believe in the fair treatment of employees.

We strive to create a work culture in which every employee is respected. The company views our diverse perspectives and backgrounds as a cultural and corporate asset. We make all employment decisions on the basis of merit and the essential functions of the position, and not on any illegal or discriminatory basis.

## We treat everyone with respect.

These principles — not tolerating harassment, treating others fairly and protecting personal information — apply to everyone. Every person deserves to be treated with dignity and fairness. We remember this when interacting with people both inside and outside the company.

### Q&A

**Q:** My supervisor told me that I need to improve my performance and meet certain goals in the next 60 days or my employment will be terminated. I think I am doing a good job and was intimidated by the threat. Is this harassment or retaliation?

**A:** A performance review, coaching or disciplinary action that includes needed improvements is not harassment or retaliation, even if it is disappointing to you or you disagree with it. Supervisors are expected to provide honest feedback in a direct, respectful way. You need to discuss your particular situation with both your supervisor and your Human Resources generalist so they can make their concerns and expectations absolutely clear. If, however, your supervisor used abusive or inappropriate language, you should report that to one of the sources listed on page 38.

**Q:** In addition to my regular position, I am a union steward. Is it okay for me to discuss union-related issues with other employees or with union management during my scheduled work time?

**A:** No. Union steward business or other union business must be conducted outside of an employee's working time (such as before or after work, on breaks or at lunch). Union business cannot be conducted during an employee's work time.

### i

Anti-Harassment Policy // Equal Employment Opportunity Policy // Social Media Policy // Human Rights Policy // Americans With Disabilities Act Policy // Workplace Violence Prevention Policy // Anti-Retaliation Policy





# VALUE

We are committed to providing shareholders with returns that are among the best in our industry. Value to our customers comes through the products and services we deliver at prices that illustrate our focus on quality, efficiency and productivity.



## We maintain good relationships with our customers.

Our customers are vital to our success. We are attentive to our customers' needs and treat our customers with respect. When speaking on behalf of the company, we state the truth. We protect our customers' privacy. We do not disclose customer information, except as appropriate in the course of conducting business and in accordance with applicable laws and regulations.

## We obtain goods and services fairly.

We maintain an arm's-length relationship in all matters regarding procurement. Procurement includes identifying a need, deciding whether to procure, developing negotiating positions, preparing solicitation documents, maintaining bidders' lists, evaluating proposals, negotiating terms, preparing contracts, awarding contracts, executing and administering contracts, or performing other related activities. We avoid conduct that could create a conflict of interest with vendors, contractors, consultants or suppliers.

## Our third parties must embody our values.

Our vendors, suppliers, contractors and consultants - any third party - are expected to adhere to our policies. We engage third parties who acknowledge our Supplier Code of Conduct.

## We do not engage in insider trading.

NorthWestern Energy is a publicly traded company. Therefore, we are subject to federal and state laws regulating the trading of our securities (e.g., stock or bonds). These laws prohibit buying or selling securities based on inside information.

As employees, we have access to information about the company, so any of us could be an insider. An insider is a person who has knowledge of facts not available to the general public that could influence an investor's decision to buy, hold or sell securities. You might regularly have access to inside information as part of your job. Or, you might accidentally learn inside information from a document left on a copy machine or a conversation you overhear. It doesn't matter how you obtain the inside information; if you have it, you are an insider.

We do not buy, hold or sell securities based on inside information. We do not disclose inside information to anyone, including family or friends. Even within the company, we do not share confidential or non-public information with employees who do not need to know the information.



**Insider:** a person who has knowledge of facts not available to the general public.

**Inside information:** information about a company's financial or market situation obtained not from public disclosure, but directly or indirectly from a source within the company or a source that owes the company a duty to keep the information confidential.

**Insider trading:** the purchase or sale of securities on the basis of material, non-public information (i.e., inside information).

**Material:** of such a nature that there is a substantial likelihood that a reasonable investor would consider knowledge of the item to be important in making an investment decision.

**Securities:** documents that represent an interest or a right in something else, such as notes, stocks or bonds.

Each of us must follow NorthWestern Energy's Insider Trading Policy when buying or selling company securities. You may be subject to criminal sanctions or civil penalties for buying or selling the company's securities at a time when you have knowledge of material, non-public information. You also may face sanctions or penalties for disclosing material, non-public information to a person who then buys or sells securities based on the information.

### We avoid conflicts of interest.

Our professional commitment is to NorthWestern Energy. Our actions reflect that commitment. When performing our jobs, we put the company's legitimate business interests ahead of our personal interests. We do not use our positions with the company or information acquired through our positions for personal gain. We avoid relationships — personal, financial or business — that are opposed to the company's legitimate business interests or that might cause a conflict, or even the appearance of a conflict, with our job performance.

It is impossible for the *Code of Conduct and Ethics* or our company policies to address every possible conflict of interest that might arise. However, the most common conflict-of-interest situations are related to outside employment and giving or receiving gifts. These are discussed in more detail on the next page.

We do not have financial interests in outside affairs that could interfere with our duties and obligations to NorthWestern Energy. We avoid outside business interests that could discredit or jeopardize the company's legitimate business interests or could interfere with company operations.

Our conflicts-of-interest guidelines apply to you and to your immediate family. We also expect consultants, contractors and vendors to abide by these guidelines.



“Value is the outcome of our actions. Making decisions each and every day that consider the long term, and the balance of our customers, communities and shareholders will ultimately result in the value we are working to deliver.”

— Crystal Lail  
Vice President and Chief Financial Officer



**Conflict of interest:** when our personal interests interfere, or appear to interfere, with our ability to objectively and effectively perform our jobs.

**Immediate family member:** child, stepchild, spouse, parent, stepparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law or any person (other than a tenant or an employee) sharing the household of such person.

**Nominal value:** insignificant or small enough to avoid impairment of objectivity of the recipient. Requires prudent judgment depending on the circumstances. Gifts that total less than \$250 annually are generally nominal value.



**Q:** I helped a major customer with his energy needs for his retail business, and he has offered me a nice discount on an appliance for my home. May I take it?

**A:** No. You may not make use of an individual discount offered for a work-related service or make use of the company name to obtain personal discounts. If a supplier makes a discount available to all employees equally, then it is permissible to take the discount. Company-wide discounts are listed on iConnect.

## We commit to NorthWestern Energy.

We do not take outside employment that interferes with our ability to perform our work for NorthWestern Energy. Secondary outside employment with a vendor, business partner or competitor of NorthWestern Energy may create conflicts of interest. We keep any non-NorthWestern Energy business activities separate. We do not use any company resources — including company time, labor, name or influence, equipment, office phone number, fax number, company email address, funds, materials or facilities — to support secondary employment or outside entrepreneurial ventures.

Before you, your immediate family member or a business in which you have a financial interest can provide outside services or products to the company, you must obtain written approval from the chief audit and compliance officer.

## We do not give or accept inappropriate gifts.

Building business relationships is important and valuable. A business gift can create goodwill, but it also can create

a conflict of interest. Therefore, we are cautious when giving or accepting business gifts. An inappropriate gift could influence a business decision, and it would give the appearance of impropriety. Employees who are involved in selecting vendors, suppliers or service providers must be especially careful when accepting gifts, as it may appear that they are doing business with someone because of the personal benefits they have received.

Do not accept gifts, entertainment or anything of value that might create a sense of obligation or compromise your professional judgment. Inappropriate gifts include:

- Items with more than a nominal value
- Entertainment that is excessive in value, is not business related, is in an inappropriate setting, or is intended to gain favor or influence
- Bribes, kickbacks, loans, money, special privileges or unusual hospitality
- Discounts that are not available to all company employees
- Gratuities

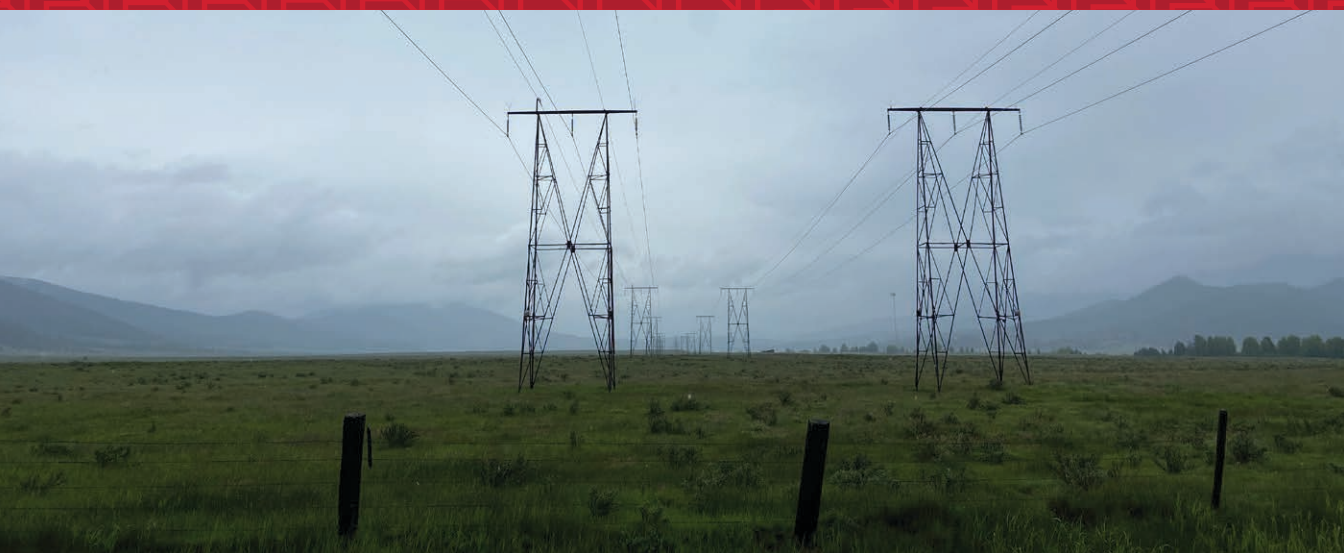
## Q&A

**Q:** A supplier in another part of the country has invited me to check out a new product at his plant. I really can't justify the expense, so the supplier has offered to pay for the entire trip. May I go?

**A:** Finding the right equipment for the company is important. If management believes the product is important, then the company should pay for the trip. You should never accept special favors, entertainment or gifts that might give the appearance of influencing your decision to buy. Check with your supervisor before accepting these kinds of invitations.

**Q:** I am traveling on business and putting expenses on my P-card. Is it okay to order a beer with my dinner?

**A:** Use reasonable judgment. A beer as your beverage for the meal is usually fine; more than one may not be. When in doubt, ask yourself: why should our customers or shareholders pay for this expense? Or, how would this look in the newspaper or on the news?



Giving or accepting a gift or entertainment with more than nominal value may be appropriate if it is normal and customary in the industry and is consistent with the nature and expectations of your position. However, before doing so, you must discuss the situation with your supervisor and the chief audit and compliance officer.

When working with government representatives, note that strict yet varied rules apply to them on accepting or giving gifts. Contact the chief audit and compliance officer, any member of the legal department or an officer for guidance on these rules.

#### Guidelines:

- When possible, give gifts that can be enjoyed by the entire office, not just one person.
- Accept only nominal or promotional gifts. Items like key chains, hats, T-shirts, water bottles or pens with a company logo are fine. If you receive a big, special thank you gift, politely refuse it if it has more than nominal value.
- Disclose. You will never go wrong letting your supervisor or the chief audit and compliance officer know you have received a gift or intend to give one. Never hide the fact you have had a business lunch or a night at the ball game.



*“We must maintain ethical business practices, support our communities and deliver a high customer experience. Doing our work right and ethically delivers value to our customers. It will in turn provide a better shareholder return or value that businesses that do not share those qualities.”*

— **Bleau LaFave**

*Vice President – Asset Management and Business Development*

#### Q&A

**Q:** A vendor has invited me to dinner. May I accept?

**A:** Probably. Routine business meals of reasonable cost are generally acceptable, but be careful if there are unique circumstances such as when the vendor is participating in a request for proposal. Ask your supervisor if you are unsure of what to do.

**Q:** A potential contractor invited me to join him at the local university's homecoming football game. Is it okay to go?

**A:** Maybe, as long as (1) it is of nominal value and (2) there is no implied or express understanding that the invitation is in exchange for a contract with NorthWestern Energy. Entertainment gifts should not be extravagant. For example, tickets to the Super Bowl might be a different issue. Ask your supervisor if you are unsure.

#### i

Insider Trading Policy // Related Persons Transactions Policy // Conflicts of Interest and Gifts Policy // Procurement Card Expense Reimbursement Policy // Vendor Selection Policy // Employee Travel Policy // Antitrust Policy // Equal Employment Opportunity Policy // Federal Energy Compliance Policy // FERC Internal Compliance Program // NERC Internal Compliance Program // Background Check Policy // Physical Access Control Policy // Paid Time Off Policy // Supplier Code of Conduct



# INTEGRITY

We adhere to ethical business practices and are honest and transparent in our actions.





## We manage our business with integrity.

We do our jobs lawfully, ethically, courteously, openly and honestly. We live these values daily, which means we work honestly and with strong moral principles. Having integrity means doing the right thing — predictably and without exception. We don't cut corners. Managing with integrity includes making tough calls, while being honest about the basis of our decisions. Our mindset is to “do the right thing even when no one is watching”. This is especially important when working from home.

## We uphold a culture of compliance.

We obey all laws, rules and regulations. If we are unsure whether something is legal, we contact a supervisor, human resources, any member of the legal department, internal audit or the chief audit and compliance officer, an officer, or any manager or director. We portray the highest standards of integrity and fair dealing.

NorthWestern Energy must comply with numerous regulatory requirements issued by many different governmental agencies. Each of us is responsible for knowing and complying with the regulatory requirements and internal policies that apply to the work we do. The “alphabet soup” of requirements — FERC, NERC, EPA, OSHA, DOL, EEOC, PHMSA, SEC, CFTC and others — is immense, so we must be diligent and ask questions when needed.

### Q&A

**Q:** I am an hourly employee, and I get paid overtime if I work more than 40 hours in a week. I like to check my work email at night and on the weekends. Some things are easy to take care of from home, and then I don't feel behind when I come to work the next day. Since I am doing this on my own, I don't bother entering this as working time. Is this okay?

**A:** No. You must accurately record and be paid for any time you spend performing work-related tasks — whether at work or at home, and whether during normal working hours or during off hours. This helps NorthWestern Energy fulfill its obligation to pay its employees according to federal and state wage and hour laws. You should always have your supervisor's approval before working from home or working overtime. Talk to your supervisor or someone from Human Resources if you cannot complete your tasks during your regularly scheduled work day. It is not appropriate, and not permitted, for you to work outside of your regular work hours, or overtime, without approval.

**Q:** A colleague I work with is retiring soon. I have heard that the position will not be replaced because we have a new technology and we are being asked to try different procedures than what I am used to. Management seems to think we can just reassign all the work this way. We keep losing jobs and the wages that people depend on. Isn't that unfair and lacking integrity?

**A:** No, prudently managing our limited resources is the right thing to do. Managing with integrity means difficult decisions are made honestly and considering the fairness of all perspectives, while balancing the needs and expectations of our customers, employees, regulators and investors. Organizational optimization means operating our business efficiently — it is a strategic process to ensure we have the right people with the right skills in the right positions. We continue to integrate safety in every work practice and we don't cut corners, but it is prudent and wise to

seek to continuously improve procedures through automation or prioritizing tasks where it achieves a more cost effective result.

**Q:** I am not sure if I am eligible for premium pay on a certain job. Can I claim premium pay just to make sure I receive it?

**A:** If you are not sure how to properly record your time, ask your supervisor. It is not ethical to claim premium pay or overtime if you did not qualify for it. Similarly, be sure to accurately record actual time worked and PTO used. All our record keeping must be truthful and accurate, whether we are preparing financial reports or simply completing our individual timecards. Falsifying time records is a serious matter and considered theft.



**Diverse:** differing from one another.

**Diversity:** the policy of encouraging tolerance for people with different backgrounds — e.g., race, color, culture, ethnicity, gender, sexual orientation, age, abilities, marital and family status, religion, socioeconomic status, health, values or political view.

**Fair dealing:** conducting business with full disclosure.

**Integrity:** consistency of actions, values, methods, measures, principles, expectations and outcomes.

### Our record keeping is accurate and honest.

Each of us is responsible for providing accurate and honest information. The accuracy of our financial reports is of the utmost importance. We do not tolerate fraud or otherwise make false or misleading financial entries or statements, and we must strive for complete accuracy and transparency in our financial reporting. We cooperate fully with any governmental agency, regulator, or auditor and provide accurate and complete information.

We commit to accurately recording all assets, liabilities, revenues and expenses; following all internal controls and procedures; never making false or artificial journal entries; and never establishing unsupported reserves or accruals. We record our time accurately and PTO honestly. If you suspect an act may constitute fraud, you should report your concerns immediately through an appropriate channel.

### We compete fairly.

NorthWestern Energy is committed to a policy of vigorous but lawful competition based on the merits of its products and services. We seek to satisfy customers' needs, not limit competitors' opportunities. This practice is consistent

with antitrust laws, which were created to prevent monopolies by making businesses compete fairly.

We are sensitive to our relationships with competitors, customers and suppliers. We avoid practices that improperly exclude competitors, avoid unfair or deceptive marketing programs and conduct ourselves in a way that demonstrates NorthWestern Energy is a fair competitor.

### We protect your personal information.

We are committed to protecting employment data in accordance with all laws and regulations. We expressly prohibit the access of other employees' personal information without specific authorization and a business-related need for access to the information. Examples of such information include another employee's benefits information, compensation information, medical information, contact information, identification information, employment records, email or voicemail.

If you have access to this type of information because of the nature of your job, you must take special care to safeguard it and to use it only to the extent necessary to do your job.



*“ Integrity is doing the right thing when no one is watching. It means being your best, most authentic self and not presenting yourself differently situationally. Integrity is paramount to establishing trust and building long-term relationships with our co-workers, our customers and our communities. ”*

**— Shannon Heim**  
Vice President and General Counsel

### Q&A

**Q:** What's the difference between the Code of Conduct and the Standards of Conduct?

**A:** The *Code of Conduct and Ethics* provides general guidance to all employees regarding expectations consistent with our values and outlines how to report a suspected violation.

The Standards of Conduct, on the other hand, are a set of federal regulations from the Federal Energy Regulatory Commission (FERC) that require NorthWestern Energy to treat all of its transmission customers fairly and equally. It includes three primary rules:

1) The independent-functioning rule, which requires transmission function (“blue-badge”) employees and marketing function (“red-badge”)

employees to operate separately;

2) The no-conduit rule, which prohibits passing certain transmission function information to marketing function employees; and

3) The transparency rule, which requires NorthWestern Energy to post certain information on a publicly available website.

If you have any questions about the FERC Standards of Conduct, contact our FERC compliance officer for guidance. If you have any questions about the *Code of Conduct and Ethics*, contact our chief audit and compliance officer.



# COMMUNITY

Our success is tied to the success of each and every one of our communities. We aim to be a good corporate citizen through the contribution of our time, talent and resources to help our communities fulfill their vision of success.



## **We are charitable and support our communities.**

We are active in our communities. We choose community involvement activities that reflect favorably upon the company. NorthWestern Energy donates resources to educational, charitable and community efforts that make our communities better places to live.

While our personal lives are our own, we are also the face of NorthWestern Energy in our communities. We need to recognize that what we say or do, whether on or off the job, will be a reflection on the company.

Similarly, when participating in an external event, such as a meeting or a conference, we must keep in mind we represent our company and are contributing to NorthWestern Energy's reputation.

## **We work to maintain good relationships with regulators and governmental authorities.**

The foundation of strong relationships with governmental authorities and regulators is compliance, honesty and transparency. To that end, we comply with the law, and strive for positive and strong relationships and mutual respect with all governmental authorities and regulators. We participate in relevant regulatory proceedings in order to facilitate the interests of our customers, investors and other stakeholders.



**“** *The foundation of a strong community is built on strong relationships and trust. We all play a role in this, to cultivate relationships not only with our co-workers but also with our neighbors, community members, regulators, and vendors who support us.*

**— Cyndee Fang**  
*Vice President of Regulatory*

**”**



## We participate in political activities legally and ethically.

As individuals, we are encouraged to participate in the democratic process by voting, donating personal funds, volunteering time or making other appropriate contributions. As employees, we must ensure our political actions are both legal and ethical. Because our personal actions could be construed as company actions, we do not use work time or company resources for our personal political activities or otherwise create the perception that our individual actions are on behalf of or supported by NorthWestern Energy.

NorthWestern Energy has a legitimate business interest in political activities. Contribution of company funds, property or services to a political cause must comply

with applicable laws and must be approved in advance by the chief audit and compliance officer and our vice president and general counsel. It is important to ensure any political contributions are legal, are reported appropriately and do not seem inappropriate.

We will not use a position of authority to make an employee feel pressured to contribute to a political cause. At no time will contributions to any political party, candidate or issue be considered a condition of employment or advancement within the company.

You must obtain approval from the chief audit and compliance officer before holding public office to address work-related issues and to avoid any conflicts of interest.



### Q&A

**Q:** May I run for public office?

**A:** Probably. The duties of a public office could create a conflict of interest or require work to be performed during normal business hours. Therefore, you must discuss with your supervisor how it might impact your job and obtain approval from the chief audit and compliance officer in order to address work-related issues and potential conflicts of interest.

**Q:** I believe a certain candidate for public office can really help NorthWestern Energy. May I use company funds to contribute the campaign? May I host a fundraiser at the office?

**A:** No. NorthWestern does not make direct or indirect contributions to candidates for political office, political parties or committees, or political committees organized for the advancement of political candidates, whether federal, state or local. We encourage our employees to participate in the political and democratic process by becoming informed voters and supporting candidates and issues of their own choice. We recognize and respect that employees may voluntarily choose to support political parties, candidates or issues through political contributions with their own funds and on their own time as long as there is no suggestion that the contributions are on behalf of or supported by NorthWestern Energy.





# ENVIRONMENT

We are committed to providing all customers with utility services that meet their current and future needs, while protecting and enhancing the quality of the environment. We will utilize our limited natural resources wisely and act responsibly to limit impacts on our air, water and land resources.



## We care for our environment.

Our service territory includes some of the most beautiful and productive land in our nation. NorthWestern Energy's environmental performance is the shared responsibility of all employees. We apply the following environmental principles in our day-to-day business:

- Our business practices reflect a respect for, and a commitment to, sustainability and the long-term quality of the environment.
- One of our priorities is being good stewards of natural and cultural resources at our hydroelectric projects.
- We comply with the spirit of, as well as the letter of, environmental laws and regulations.
- Environmental issues and impacts are an integral part of our planning, operating and maintenance decisions.
- We promote our customers' efforts to conserve energy.
- We support providing energy through non-carbon emitting and renewable resources when consistent

with our statutory requirement to provide cost-effective energy.

- We strive to minimize the generation of waste and promote the reuse and/or recycling of materials.
- We seek to continuously improve our environmental compliance and stewardship.
- We embrace a team culture where positive environmental stewardship and compliance are encouraged, mentored and rewarded.
- Our contractors and consultants must comply with our policies when working for or representing NorthWestern Energy.

Every one of us is responsible for implementing these principles and for taking whatever actions necessary to avoid or minimize environmental impacts. We must be aware of and commit to compliance with environmental requirements, including internal reporting of environmental hazards or violations of environmental laws or permits.



“ Meeting our environmental obligations is the right thing to do. We value this place we call home— where we live, work, play and raise our families. ”

— John Hines  
Vice President — Supply

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Environmental Policy // Net Zero by 2050 Vision // ESG Sustainability Report

Q&A

**Q:** My sister, an environmental activist, lives near the proposed site for one of our new transmission line projects. She has asked me to join her opposition group and provide her with information for her blog. If I do this on my own time, is this okay?

**A:** Probably not. You cannot share confidential information. Even though the activities would occur on your personal time, your actions would be actively going against our business interests. This is a conflict of interest.

It is not wrong to be concerned about the environment. The company is also concerned about the environment, but those concerns should be addressed by authorized employees working through the proper forums.

**Q:** The Leadership NorthWestern class is touring Rainbow Dam when Katie the analyst in the Finance Department, notices an odd looking sheen on the water just upstream of the dam. She wonders if it is oil leaking from equipment on the dam or maybe gas from a boat somewhere upstream. What should she do?

**A:** Our Environmental Policy states that all employees have a responsibility to internally report environmental hazards or a suspected violation of environmental requirements. Katie should tell the Rainbow foreman or whoever is conducting the tour what she observed. A discharge of petroleum products into the river needs to be addressed and is reportable to the National Response Center. Don't assume "it will go away" or "no one will notice" or "that isn't as much as the gas that leaks when I start my boat".

**Q:** Jay and Peter were hand-digging a hole to set a power pole on private property when Jay noticed two small arrowheads. Being a historian, he thought it would be pretty cool to take the arrowheads home to show his kids, so he quickly popped them in his pocket and they finished the job. He didn't think another thing about it. Does this reflect NorthWestern's stewardship principles?

**A:** No. Taking items from private property is unacceptable. Instead, Jay should have photographed the artifacts, noted their location and notified the Environmental Department so someone could have contacted the state historic preservation office in the event it wished to do further research.

## **We strive for a balanced energy supply portfolio.**

We are committed to reducing the carbon intensity of our Montana energy portfolio by 90% by 2045.

More than 60% of the energy produced by NorthWestern Energy for Montana comes from renewable and carbon-free sources, including hydro, wind and solar.

This goal considers Montana's unique geography, terrain, weather and factors in the challenge we face in Montana

of not having enough energy available under peak demand times as coal plants within Montana and the region shut down. We are committed to working with our customers and communities and the State of Montana to help them achieve their sustainability goals, determine the potential applications of new technology on our system, and develop an energy future that is affordable, reliable, environmentally responsible and capable of meeting the needs of all customers.







# We ensure the company's integrity

Our ethics and values must be lived by every employee. Each of us is responsible for ensuring the company's integrity. This means we not only comply with the *Code of Conduct and Ethics* but also promptly report concerns or suspected violations. We also ask questions if something is unclear or if we are unsure about a situation.

## What if I have a question or concern?

Asking questions can help us avoid violations of the *Code of Conduct and Ethics*. It is important to ask questions or report concerns sooner rather than later. This helps us to address problems early while they are smaller and easier to fix. It might seem easier to look the other way, but doing nothing can have serious consequences — for you and for the company.

Speaking directly and respectfully with an appropriate person is the best way to get advice or resolve a concern. When possible, talk to your supervisor first.

If you are uncomfortable talking to your supervisor, seek guidance from one of the resources listed. Ignorance or failure to ask a question does not excuse bad conduct.

Bring questions or report suspected violations to any of the following:

- 1) **Your supervisor**
- 2) **Your HR generalist**
- 3) **Anyone in the legal department**
- 4) **Internal audit or the chief audit and compliance officer**
- 5) **Any officer, director or manager**
- 6) **Our Compliance Line**

If your concern relates to accounting, financial reporting, internal controls or auditing matters, you may report to the chair of the audit committee of the board of directors. If your concern relates to any federal energy regulatory requirement or NorthWestern Energy's related procedures, in addition to the resources listed above, you may contact our FERC compliance officer.

Contact information for these resources is on page 38.

## Q&A

In addition to the guidance in this document, ask yourself these questions when faced with an ethical dilemma:

- How would I feel if it were in tomorrow's news?
- How would my friends, family, colleagues or a customer react?
- Could I sleep at night?
- Would I feel guilty?
- Is it illegal?
- Would it violate company policy, or do you think it might?

If it feels wrong, it usually is wrong.

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The Compliance Line is staffed by a live operator from an outside company 24 hours a day, seven days a week. Calls or web submissions are free, confidential and may be made anonymously. More information about the Compliance Line is available on iConnect.

### Reports to the Compliance Line may be made by:

- Hotline number: 1-877-781-7286
- Online at: <https://secure.ethicspoint.com/domain/media/en/gui/78116/index.html>
- Or by mobile phone using QR code:



## How are reports handled?

All reports are taken seriously, reviewed objectively, investigated thoroughly and handled confidentially to the extent possible, with appropriate actions taken to address the issue raised. No matter what reporting method is used, or the manner in which the company becomes aware of a potential violation, if the concern is related to our *Code of Conduct and Ethics*, we will investigate the allegation in accordance with our Code of Conduct Internal Investigation Policy. This includes assigning an impartial, objective investigator and conferring with legal counsel as appropriate. Investigations are thorough, fair and confidential. All employees have a duty to cooperate in any investigation.

Reports made through the Compliance Line are also referred to the chair of the Audit Committee of the Board of Directors. The Audit Committee receives a report quarterly of all reported allegations and the results of all investigations and the actions taken.

If it is determined a violation of our *Code of Conduct and Ethics* did occur, the relevant functional supervisor and human resources representative will take appropriate steps regarding corrective action in accordance with the company's Employee Discipline Policy. We strive for consistent and fair treatment of all employees. It is important to remember NorthWestern Energy does not disclose coaching and discipline, and each situation has its own unique set of facts and circumstances.



**Good faith:** an honest belief, the absence of malice, and freedom from intention to defraud or seek an unconscionable advantage. A good-faith report is one made without malice or consideration of personal benefit. It also means you have provided all the information you have and you believe it to be true.

**Bad faith:** a report not made in good faith that may include, for example, a report not prompted by an honest mistake or a report made for personal reasons, self-interest or a sinister motive.

**Retaliation:** an adverse action in response to a good-faith report. An example of retaliation would be an employee who is fired only because he or she made a protected, good-faith report.

**Confidential:** maintaining strict privacy and limiting involvement to persons with relevant information or those needing to act on the complaint or findings.



## What are the consequences for violating the Code of Conduct and Ethics?

The company may take corrective action against any employee who violates the *Code of Conduct and Ethics*, fails to report a known or suspected violation, or provides false or malicious information intentionally. The corrective action will vary with the nature of the violation. Corrective action may include any step outlined in the Employee Discipline Policy, up to and including termination of employment, referral to the appropriate governmental authorities, or both.

Supervisors have a special obligation to report behavior they know — or should know — is illegal or violates NorthWestern Energy's policies or the Code of Conduct and Ethics. Supervisors also must proactively encourage employees to report violations or suspected violations. Corrective action also may be applied to any supervisory employee who directs or approves violations or has knowledge of violations but does not act promptly to correct them.

## No one will be retaliated against for making a report.

NorthWestern Energy is committed to providing a work environment where good-faith concerns or reports of unethical, unprofessional or illegal behavior can be reported, investigated and resolved without fear of retaliation. Every supervisor must strive to create an environment where an employee can report concerns without fear. Any employee who retaliates against someone for seeking help, making a good-faith report or participating in an investigation will face disciplinary action. Similarly, bad-faith reporting also may result in disciplinary action.

Nothing in our Code of Conduct and Ethics is intended to limit an employee's rights under the National Labor Relations Act (NLRA).



*Bottom line, remember the Golden Rule: treat others as you would like to be treated.*



— **Mike Nieman**  
Chief Audit and Compliance Officer

## Q&A

**Q:** I was disciplined by my supervisor for something I did that violated the Code of Conduct and Ethics. I was upset, as some of my co-workers have done a similar thing but were not disciplined. Why should I be disciplined when no one else was?

**A:** NorthWestern Energy does not disclose coaching and discipline decisions, and each situation has its own unique set of facts and circumstances. As a result it could be your co-workers were disciplined and you just don't know about it. Or it could be that

the company was not aware of the other violations, although it is important to remember all employees of NorthWestern Energy have an obligation to report suspected violations of the Code of Conduct and Ethics or company policy. It could also be that the circumstances of your situation are not the same as your co-workers'. We strive to be fair and consistent in handling disciplinary issues.

## Guidelines for Raising Concerns

Raising a concern may make you feel uncomfortable, but it is the right thing to do. These guidelines will help you and those who receive your concern address it appropriately.

- Discuss the issue calmly and directly. Be specific and factual. Include as much information as possible, such as names, dates, locations and number of times something has occurred, or any supporting evidence.
- Acknowledge (when appropriate) that you may not have all of the information or facts relevant to the issue.
- Express any concerns that you may have about the confidentiality of your report, but understand that a proper investigation will require discussion of the issue with others. Recognize that if you share information about your report with co-workers, they might disclose that information to others.
- Cooperate fully and truthfully in any investigation.
- If you want to make your report anonymously, use our Compliance Line. The Compliance Line allows two-way communication between you and the company, while keeping your identity anonymous.
- An anonymous letter is not effective. It is difficult to investigate and impossible to provide feedback to the writer.
- Keep in mind that reports involving personal relationships between two employees are very difficult, if not impossible, to resolve anonymously. Contacting your human resources generalist is the reporting method most likely to resolve employee relationship issues if you are not comfortable approaching your supervisor directly.

## Guidelines for Supervisors

If you are a supervisor, you have a critical role in fostering our SERVICE values. This includes nurturing our compliance culture. You should encourage an atmosphere where employees feel free to report suspected errors or concerns without fear or reprisal, consistent with company values and policies.

Supervisors at every level of the organization must handle reports respectfully and with integrity. These guidelines will help you if an employee brings a question or concern to you.

- Lead by example. Remain calm, direct and respectful.
- Be available. Give the employee your undivided attention and listen without interrupting.
- Know the *Code of Conduct and Ethics* and the laws and policies that apply to your group. Refer to your printed copy of the Code or the one on iConnect for specific help.
- Do not feel that you have to answer on the spot. If you need time to consider the issue or seek guidance, explain that you appreciate the matter being brought to your attention and that you need time to address the issue completely.
- Follow through and, if necessary, follow up with the employee as timely as possible.
- Thank the employee for bringing the question or concern to you.
- If an employee reports a potential violation, it is your responsibility to further report it through the most appropriate channel outlined in the *Code of Conduct and Ethics* based on the type of potential violation.
- Do not retaliate and take any action necessary to prevent retaliation against an employee who speaks up in good faith.

## Q&A

**Q:** I think my supervisor is aware of a conflict of interest and is allowing it to continue. However, because my supervisor prepares my performance evaluations, I am afraid to raise the issue with him. What should I do?

**A:** Follow your instincts and raise the issue. Each of us has a responsibility to report a known or suspected violation of the Code of Conduct and Ethics or any company policy. It doesn't matter who violates the Code — a co-worker, a supervisor or one of your direct reports. If you know someone is doing something wrong, you must report it through one of the options described in this section. Being a passive observer and failing to report suspected violations of the Code of Conduct and Ethics or any company policy is not acceptable.

**Q:** Where do I find our company policies?

**A:** Company policies are available on iConnect under the Info Warehouse tab. You can ask your supervisor or Human Resources for a printed copy of any policy.



Anti-Retaliation Policy // Employee Discipline Policy // Auditing and Accounting Complaints Policy // Code of Conduct Internal Investigation Policy // Federal Energy Compliance Policy // Workplace Violence Prevention Policy

# Certification

Our *Code of Conduct and Ethics* embodies the standards that form NorthWestern Energy's culture. It speaks to the way we do business and how we conduct ourselves: safely, ethically and with integrity. Our SERVICE values — safety, excellence, respect, value, integrity, community and environment—guide us on the right path.

We expect every employee to know and follow the *Code of Conduct and Ethics*. It's part of your job.

As part of this obligation, you will be required to certify that you have read and understood the *Code of Conduct and Ethics* and that you will abide by the standards contained in the Code.

After completing the annual online training, you will be asked to certify:

- Understanding of your individual responsibility to comply with the contents of the *Code of Conduct and Ethics* and all company policies.
- Understanding of the duty to report in good faith known or suspected violations of the guiding principles or business practices contained within the *Code of Conduct and Ethics* to your supervisor, human resources, any member of the legal department, internal audit or the chief audit and compliance officer, an officer, a manager or director, or the Compliance Line.
- Commitment to report in good faith future violations or suspected violations of NorthWestern Energy's *Code of Conduct and Ethics*.



# Contacts

Resource	Phone Number	Web Site or Email
<b>Compliance</b>		
Compliance Line	(877) 781-7286	<a href="https://secure.ethicspoint.com/domain/media/en/gui/78116/index.html">https://secure.ethicspoint.com/domain/media/en/gui/78116/index.html</a> 
<b>Linda Sullivan, Chair</b> Audit Committee of the Board of Directors	(661) 298-9727	<a href="mailto:lindasullivan.nwe@gmail.com">lindasullivan.nwe@gmail.com</a>
<b>Mike Nieman</b> Chief Audit and Compliance Officer	(605) 978-2969	<a href="mailto:mike.nieman@northwestern.com">mike.nieman@northwestern.com</a>
<b>Shannon Heim</b> FERC Compliance Officer	(406) 443-8903	<a href="mailto:shannon.heim@northwestern.com">shannon.heim@northwestern.com</a>
<b>Human Resources and Corporate Communications</b>		
<b>Bobbi Schroepfel</b> Vice President — Customer Care, Communications and Human Resources	(605) 978-2854	<a href="mailto:bobbi.schroepfel@northwestern.com">bobbi.schroepfel@northwestern.com</a>
<b>Legal</b>		
<b>Shannon Heim</b> Vice President and General Counsel	(406) 443-8903	<a href="mailto:shannon.heim@northwestern.com">shannon.heim@northwestern.com</a>
<b>Investor Relations</b>		
<b>Travis Meyer</b> Investor Relations Officer	(605) 978-2967	<a href="mailto:travis.meyer@northwestern.com">travis.meyer@northwestern.com</a>





# CODE OF CONDUCT — AND ETHICS —

Updated January 2024

Connect With Us:



NorthWestern<sup>®</sup>  
Energy

*Delivering a Bright Future*