NORTHWESTERN ENERGY
Enterprise Risk Management Committee
Charter, Mission and Administration

Last Reviewed January 2026

CHARTER

The Enterprise Risk Management Committee (ERMC) is formed to provide senior management sponsorship and guidance to ensure that overall risk management objectives, as defined by NorthWestern's Enterprise Risk Management (ERM) Policy and the Business Continuity Policy (BCP), are achieved.

MISSION STATEMENT AND RESPONSIBILITIES

The ERMC acts to ensure an effective ERM program as it directs and guides the identification and assessment of risks to the operational and financial viability of the company, and the development of business risk plans to accept, avoid, mitigate or transfer risk events arising as part of the on-going operations of the company. It serves as the corporate-level clearinghouse for guidance, policy, direction, and coordination of these efforts.

Specifically, the ERMC is maintained to:

- Increase awareness of ERM and the recognition of emerging operational and strategic risks, including climate-related risks;
- Provide a structured forum where changes to existing risk exposures can be reviewed;
- Provide a forum to ensure executives are fully aware of NWE's short-, medium-, and long-term risk picture, risk culture and risk appetite, and to consult on strategic risk solutions and action plans;
- Annually review the Corporate Risk Appetite Statement for review and approval by the Board of Directors;
- Provide appropriate linkage to the strategic planning, budgeting, and goal setting processes;
- Review and assess the goals and direction of NWE's risk mitigation programs, including the business continuity program and the Security Coordinating Council;
- Oversee the creation of appropriate committees, working groups and/or teams as needed to integrate the ERM Program into daily management activities;
- Resolve conflicting interests and priorities; and
- Maintain the committee's governance structure.

MEMBERSHIP

The ERMC will consist of the company's vice presidents.

The President and Chief Executive Officer will act as an Ex Officio member.

The Chief Financial Officer, as the Executive Sponsor, chairs the ERMC.

The chairperson has overall responsibility for the ERMC; elicits senior management's support and direction; and ensures that adequate funding is available for the ERM/BCP program as well as the program's alignment with the corporate strategic plan.

Non-member Participants:

- The ERM Lead –

Facilitates ERM/BCP policy, coordinates and oversees the program processes, facilitates effective participant input, maintains ERMC documentation; and serves as the meeting administrator for the ERMC.

- Other Key Management –

Controller, Senior Corporate Counsel & Corporate Secretary, Director – Financial Planning & Analysis, Director – Risk Management, Director Corporate Development & Investor Relations Officer, Director Enterprise Architecture & Technology Security Officer, and Treasurer regularly participate in ERMC activities to provide subject matter expertise and coordinate risk identification, assessment, and mitigation plans. Other key management may participate from time to time as needed.

ADMINISTRATION

Meetings will be scheduled on a regularly occurring basis and will take place no less frequently than every three months. As a goal, agenda items will be identified and provided to committee members at least two days prior to the scheduled meeting.