NORTHWESTERN ENERGY
CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

JANUARY 2026

GENERAL STATEMENT

The Board of Directors (the "Board") of NorthWestern Energy Group, Inc. ("NorthWestern Energy" or the "Company") has adopted this Code of Ethics for the Chief Executive Officer and Senior Financial Officers (the "Officers Code") to guide and remind the Chief Executive Officer and Senior Financial Officers (the "Officers") of the Company, its subsidiaries and affiliated businesses, of their responsibilities to the Company, all officers, employees, customers and investors of the Company, governmental authorities and the general public. Because the Company's business depends on its reputation and the reputation of its financial records, this Officers Code goes beyond the requirements of the law in many cases.

OUR CONDUCT

Our conduct should enhance the Company's reputation. We are to be honest and ethical and avoid actual or apparent conflicts of interest between personal and professional relationships; provide full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files or submits to the Securities and Exchange Commission and in any other public communications by the Company; comply with applicable governmental laws, rules and regulations; be prompt in internal reporting of any violations of this Officers Code; and be accountable for adherence to this Officers Code.

DUE PROFESSIONAL CARE

We must exercise due professional care in the performance of our duties and responsibilities for the Company.

INTEGRITY

With the highest sense of integrity, we must perform our duties and responsibilities for the Company. For example, we must not knowingly be a party to any illegal activity or engage in acts that would discredit the Company.

OBJECTIVITY

We must maintain objectivity and must avoid conflicts of interest and subordination of judgment in the performance of our duties and responsibilities for the Company.

COMPETENCY AND DILIGENCE

Diligence requires us to do our work carefully, thoroughly and in a timely manner, and to observe applicable technical standards and the ethical principles contained in this Officers Code and the Company's Code of Conduct and Ethics (the "Company's Code"). Competence requires us to undertake work for which we have the necessary knowledge, skills and experience, or for which we can reasonably expect to obtain the necessary knowledge, skills and experience through training, supervision or otherwise.

PREPARATION OF FINANCIAL STATEMENTS

We must make accurate representations regarding the Company's (including all its subsidiaries) financial statements or any facts in the preparation of the Company's financial statements, records or related information and must comply with all applicable laws, standards, principles, guidelines, rules and regulations in the preparation of the Company's financial statements, including generally accepted accounting principles.

We shall not take, permit or direct another to take any actions that are contrary to the guidelines of this Officers Code, all applicable law, standards, principles, guidelines, rules and regulations, including generally accepted accounting principles regarding the Company's financial statements, records and related information.

We must coordinate and consult with the Company's Disclosure Committee to ensure its members are aware of and carry out their duties and responsibilities in accordance with all relevant disclosure obligations of the Company.

OBLIGATIONS TO THE COMPANY'S INDEPENDENT AUDITOR

We must be candid in all dealings with the Company's independent auditor. For example, we must not knowingly misrepresent facts or knowingly fail to disclose material facts, and must respond to specific inquiries and requests by the Company's independent auditor.

We must not take any action, or direct any person to take any action, that would mislead the Company's independent auditor during the performance of an audit of the Company's financial statements.

REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

We should report any conduct or actions by any Officer that fail to comply with the law or with this Officers Code or the Company's Code by using the Company's Accounting and Auditing Complaint Policy or the report handling procedures in the Company's Code. The Company may report violations of the law to the appropriate authorities.

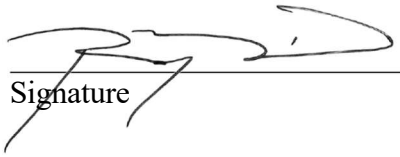
WAIVERS AND AMENDMENTS OF THIS OFFICERS CODE

The Company must promptly disclose any waiver or amendment of this Officers Code to the stockholders of the Company.

- Only the Board or a committee of the Board to which such responsibility has been delegated may make any waiver of this Officers Code.
- The company must disclose to the Stockholders of the Company:
    - The nature of any amendment, other than technical, administrative or other non-substantive amendments; and
    - The nature of any waiver, including an implicit waiver, of this Officers Code, the name of the Officer to whom the waiver was granted, and the date of the waiver.

ACKNOWLEDGEMENT

I acknowledge that I have received the NorthWestern Energy Code of Ethics for the Chief Executive Officer and Senior Financial Officers. I understand that I am responsible for complying with the contents of this Officers Code as such pertains to my duties.



Signature

Brian Bird

Name Printed

President & Chief Executive Officer

Title

January 2, 2026

Date

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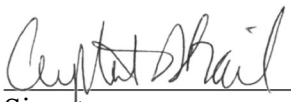

Signature

Crystal Lail

Name Printed

VP & Chief Financial Officer

Title

January 2, 2026

Date

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Signature

Jeff Berzina

Name Printed

Controller

Title

January 5, 2026

Date