



Annual Meeting of Shareholders

April 23, 2020

www.virtualshareholdermeeting.com/NWE2020

AGENDA

Stephen P. Adik
Chairman of the Board

Robert C. Rowe
President and CEO

- Welcome
- Call to Order
- Secretary's Report
- Declaration of Quorum Present
- Statement of Business to Be Transacted
- Polls Opened • Votes Cast • Polls Closed
- Company Presentation
- Shareholder Questions
- Report of Preliminary Voting Results
- Adjournment



RULES OF CONDUCT

Welcome to the NorthWestern Corporation Annual Meeting of Shareholders. In fairness to all participants and in the interest of an orderly and constructive meeting, kindly observe the following Rules of Conduct:

1. The Chair of the Annual Meeting will conduct the meeting consistent with our bylaws.
2. The meeting will follow the schedule set forth on the Agenda. The only business matters to be conducted at the Annual Meeting are the matters set forth in the Notice of Annual Meeting of Shareholders and 2020 Proxy Statement dated March 6, 2020.
3. Only shareholders of record as of February 24, 2020, or their duly authorized proxies are entitled to vote or address the meeting. Guests are welcome to listen to this meeting, but are not permitted to submit questions during the Q&A portion of the meeting.
4. You need not vote at this meeting if you have already voted by proxy. If you wish to change your vote or if you have not voted, please login as a shareholder by entering the 16-digit control number you received with your proxy materials.
5. Only orderly proposals will be considered. Under the rules governing this company, proposals must be submitted 90 days in advance of the meeting. Failure to have timely submitted a proposal will cause it to be out of order and will bar it from consideration. Such proposals may be submitted in advance of the next annual meeting.
6. Nominations made during the meeting for membership on the Board will not be accepted unless the shareholder has previously notified the Secretary in writing of the intent to make the nomination (following all procedures set forth in the Company's Bylaws), and the person nominated has given written consent to such nomination and agreed to serve if elected.
7. We welcome questions from shareholders. Shareholders will have an opportunity to present questions and comments during the question and answer session of the Annual Meeting. To submit questions, please login as a shareholder by entering the 16-digit control number you received with your proxy materials. You may submit questions in the field provided in the web portal during the Annual Meeting.
8. We will make every effort to answer all shareholder questions during the 15 minute timeframe allotted, and shareholders' views, constructive comments, and criticisms are welcome. However, we will not address questions and will stop discussions that:
 - a. do not relate directly to the business of the Company;
 - b. relate to material non-public information of the Company



- c.** are repetitious or have already been made by other persons;
 - d.** are references to individuals or that are otherwise disrespectful;
 - e.** relate to a personal grievance or interest;
 - f.** is not a matter of interest to shareholders generally; or
 - g.** are out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair or Corporate Secretary in their reasonable judgment.
- 9.** In the event of technical malfunction or other significant problem that disrupts the Annual Meeting, the Chair may adjourn, recess, or expedite the Annual Meeting, or take such other action that the Chair determines is appropriate in light of the circumstances.

If you have difficulty accessing the Annual Meeting, please call 1-800-586-1548 (toll free) or 303-562-9288 (international). Technicians will be available to assist you.

Thank you for your cooperation and for joining NorthWestern Corporation's 2020 Annual Meeting of Shareholders.