Bright Horizon Energy

Code of Conduct and Ethics

Effective: 11-14-2026

Applies to: All board directors, officers, employees, contractors, consultants, agents, representatives, suppliers, and other third parties acting on behalf of Bright Horizon Energy.

Our commitment: How we do business is as important as what we do. We act lawfully, ethically, and with integrity—every day, in every location, and in every situation.

This Code of Conduct and Ethics provides standards of behavior expected of everyone at Bright Horizon Energy while we harmonize policies and procedures from the legacy Black Hills Energy and NorthWestern Energy organizations. Refer also to other Bright Horizon Energy Policies. Additional policies and guidance will be issued as they are finalized and approved. Until then, follow this Code of Conduct and Ethics, applicable laws and regulations, and ask for guidance where additional direction is needed.

Message from CEO:

To my fellow Bright Horizon Energy employees:

At Bright Horizon Energy, our Code of Conduct and Ethics supports the core commitments that guide how we work together and serve our customers and communities. Our SERVICE values — safety, excellence, respect, value, integrity, community, and environment remind us of what matters most. As we move forward as one company, these values will help us build a shared culture that we can be proud of, rooted in trust, accountability, and respect.

Our Code of Conduct and Ethics is an important part of how we conduct our business. It provides guidance so that each of us, always, and in every role and location, can do the right thing and uphold the standards expected of Bright Horizon Energy.

While our Code of Conduct and Ethics provides direction, it cannot address every situation you may encounter. If you have a question or concern, please visit with your supervisor, Corporate Compliance, Human Resources, or contact the Ethics Helpline. Everyone at

Bright Horizon Energy is responsible for our own actions and for fostering an ethical and respectful culture.

Thank you for doing your job ethically and with integrity, and for your ongoing commitment to delivering safe, reliable, and affordable energy. Please join me in reviewing the Code of Conduct and Ethics and committing to applying its principles in our daily work as Bright Horizon Energy.

Respectfully,

Brian Bird
President and Chief Executive Officer

Message from the Chief Compliance Officer:

Our Code of Conduct and Ethics helps us work with integrity and always do the right thing.

However, not every situation is black and white. That's why – in addition to the Code and our other policies and procedures – you have access to people in our company who can be your resources if you face an uncertain situation.

Asking questions or raising concerns is activity we expect, encourage and protect. You will never be disciplined or retaliated against in any way for asking questions or voicing good-faith concerns. Speak up if something doesn't seem right or if you don't know what to do.

By referring to the Code, using good judgment, and asking questions, you'll likely find it's much easier to always do the right thing.

Darren Nakata
Chief Legal Officer and Chief Compliance Officer

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Purpose and Scope

This Code of Conduct and Ethics (this "Code") provides guidance for ethical decision-making and expected behaviors at Bright Horizon Energy. It cannot cover every scenario; when in doubt, ask questions and seek guidance early.

This Code applies broadly to employees and third parties representing Bright Horizon Energy or working on its behalf.

Our Values and Responsibilities

Bright Horizon Energy's culture is grounded in the shared principles reflected in the legacy Black Hills Energy and NorthWestern Energy Codes:

SERVICE Values:

S – Safety: Prioritize safety first by protecting one another, our customers and our communities.

E – Excellence: Relentlessly deliver our best.

R – Respect: Listen, value differences and treat everyone with dignity.

V – Value: Delivering for all stakeholders.

I – Integrity: Earn trust through honesty, transparency and accountability.

C – Community: Strengthen communities through service, partnership and volunteerism.

E – Environment: Care for natural resources while delivering reliable energy.

A practical decision check

When you face a difficult choice, ask yourself:

- Is it legal and am I authorized?
- Is it consistent with our values and this Code?
- How would my co-workers, friends, and family feel about my choice?
- Would I be comfortable if it appeared on the news or social media?
- Should I ask for help before acting?

Ask Questions, Speak Up (Non-Retaliation)

Bright Horizon Energy depends on people raising concerns early.

How to raise concerns

You may speak with:

- Your supervisor or next-level leader
- Human Resources
- Legal
- Corporate Compliance
- Internal Audit
- 3rd party reporting channels

During the integration period, both reporting lines remain available. You may report concerns confidentially and anonymously using either of the following options:

- **Ethico Ethics Helpline (legacy Black Hills line):**
  - **Phone:** 888-418-1644
  - **Web:** mycompliancereport.com | **Access ID:** BHCO
- **Navex EthicsPoint Compliance Line (legacy NorthWestern line):**
  - **Phone:** 1-877-781-7286
  - **Web:** https://secure.ethicspoint.com/domain/media/en/gui/78116/index.html

Both reporting lines are operated by independent third parties and are available 24/7; calls/web submissions are free and confidential and may be made anonymously. Retaliation is prohibited.

No retaliation: Bright Horizon Energy does not tolerate retaliation against anyone who, in good faith, asks a question, reports a concern, or participates in an investigation. Retaliation itself is a serious violation.

Cooperate with investigations: Employees must cooperate, provide truthful information, and preserve confidentiality to the extent appropriate. If contacted by external investigators, refer them to Legal.

Safety, Security, and Fitness for Duty

Working safely

We are each responsible for our own safety and the safety of those around us. This includes staying alert, knowing safety requirements, using protective equipment, participating in safety meetings/trainings, reporting incidents/near misses, and stopping work that may be unsafe.

Workplace violence and weapons

A safe environment is free from verbal or physical violence, threats, intimidation, aggression, stalking, bullying, harassment or retaliation. Report threats immediately; if there is imminent danger, contact emergency services first.

Weapons are prohibited on company property and while performing work on behalf of Bright Horizon Energy. Exceptions are limited to duty-sworn law enforcement officers or on-duty security officers hired or contracted by the Company.

Drug-free workplace and alcohol

Report to work fit for duty and free from impairment. Misuse of alcohol, drugs (whether illegal or recreational) or other substances is prohibited.

Respectful Workplace (Inclusion, Harassment, Fair Treatment)

Bright Horizon Energy is committed to fair treatment, equal opportunity, and a workplace where everyone is included and treated with dignity.

Harassment and discrimination

Harassment can be verbal, physical, visual, or written and includes derogatory or demeaning jokes, slurs, intimidation, offensive touching, sexually suggestive conduct, and hostile acts. If someone says “stop,” stop means stop immediately. Report concerns promptly.

Teamwork and professional conduct

We communicate directly and respectfully, work collaboratively across teams, and address disagreements constructively.

Protecting Privacy, Confidential Information, Cybersecurity, and Physical Security

Confidential and proprietary information

Protect confidential information about board directors, officers, employees, customers, suppliers, and the company. Access it only for legitimate business needs and share it only with authorized people who need to know. Use appropriate legal protections before sharing with third parties.

Practical safeguards include:

- Avoid discussing confidential matters in public or in open areas (including remote settings where others may overhear).
- Use approved systems; do not use personal email or unapproved storage for company business.
- Encrypt or otherwise protect sensitive data when required.

Privacy and personal information

Employee and customer personal information must be safeguarded, accessed only with authorization, and used only for legitimate purposes.

Cybersecurity (“Think before you click”)

Use strong passwords, do not share credentials, report suspicious emails, and contact IT/security support if something seems wrong. Cybersecurity is everyone’s responsibility.

Physical Security (“If you see something, say something”)

Follow all physical security policies and procedures at Company locations. Wear your Company-issued identification badge visibly, use your own badge or key-card to enter secured areas, and do not allow anyone to enter without authorized access or required escorting. Remain alert to suspicious activity and promptly report any physical security concerns, threats, or incidents through the designated security reporting channels.

Company Assets, Technology, and Communications

Protect company assets

Company assets (equipment, vehicles, tools, systems, funds, credit cards, work time (whether your own or others'), intellectual property) must be protected from theft, loss, damage, misuse, and fraud. Do not use company assets for unauthorized personal purposes.

Acceptable use of technology

Limited personal use may be allowed if it is minimal and does not interfere with productivity, involve inappropriate content, support outside employment, or disclose confidential information. Electronic messages created on company systems are company records and may not be private.

Generative AI and emerging tools

If you use AI-enabled tools, you must protect confidential information and verify accuracy. Do not input sensitive data into unapproved tools, and do not assume outputs are correct.

Communications with the Public, Investors, and the Media

Do not make public statements or post to social media on behalf of our Company unless you are specifically authorized to do so. If you receive an external inquiry, refer it to the appropriate department.

Conflicts of Interest, Outside Activities, Gifts & Entertainment

Avoid and disclose conflicts

A conflict of interest exists when personal interests interfere (or appear to interfere) with acting in Bright Horizon Energy's best interests. You are expected to disclose potential conflicts early—you do not have to decide whether a conflict exists. Transparency prevents misunderstandings.

Common examples:

- Outside employment that interferes with your work or creates divided loyalty
- Personal relationships affecting business decisions
- Using company resources for personal purposes
- Financial interests in a supplier, competitor, customer, or partner

Outside employment and outside business activities

Do not use company time (whether your own or others'), systems, or influence for personal ventures. Separate outside business from your work for Bright Horizon Energy. Some outside roles may require prior review/approval due to conflict risk.

Gifts, entertainment, discounts, and tips

Gifts and entertainment can create the appearance of impropriety. You must not solicit gifts. Never accept cash or cash equivalents (including gift cards).

Bright-line rules:

- No cash or cash equivalents.
- Nominal value only unless pre-approved through Compliance/Legal. (As a practical benchmark, total gifts from a single source should not exceed $250 in a year, and single items should not exceed $250, unless formally reviewed.)
- No special discounts offered because of your position unless the discount is offered to all employees equally.
- Travel/lodging/entertainment paid by a supplier is generally not acceptable unless reviewed and approved for a documented business purpose.

Customers, Suppliers, and Fair Competition

Customer commitment

Treat customers with respect, communicate honestly, and protect customer information.

Procurement and supplier relationships

Maintain an arm's-length relationship in procurement and supplier selection. Avoid favoritism and conflicts.

Fair competition and competitor information

Comply with antitrust and competition laws. Obtain competitor information only from lawful, ethical, public sources. Do not seek or use others' confidential information.

Financial Integrity, Internal Controls, Records, and Fraud Prevention

Accurate books, records, and timekeeping

All records—financial, operational, payroll/time, and expense reports—must be accurate, complete, and truthful. Do not create false entries, unsupported reserves, or misleading statements.

Internal controls and audits

Follow internal control requirements for your role. Cooperate fully with audits and investigations and provide accurate information. Report attempts to bypass or manipulate controls.

Records management and legal holds

Manage records according to retention requirements. Do not destroy or alter documents relevant to a legal hold, investigation, audit, or examination.

Fraud prevention

Fraud includes intentional deception for personal or financial gain (e.g., theft, false entries, improper expenses, misuse of a company credit card/company assets, or conducting personal business on paid company time). Report suspected fraud promptly.

Insider Trading and Protecting Market Integrity

Bright Horizon Energy is a publicly traded Company on the New York Stock Exchange. As employees, you may have access to material non-public information (“MNPI”). You must not trade securities (or tip others) based on MNPI. Do not share MNPI with anyone who does not have a legitimate need to know.

Regulatory, Environmental, and Political Activity Compliance

Regulatory compliance

We comply with applicable federal, state, and local laws, rules and regulations. If you are unsure, ask for guidance. Utility-sector requirements can be complex; diligence is expected.

Environmental stewardship

Environmental compliance is everyone's responsibility. Follow environmental requirements, report hazards, and support responsible stewardship in planning and operations.

Political activities

Employees may participate personally in civic life on their own time but must not use company resources nor create the appearance that personal political activity is on behalf of Bright Horizon Energy. Company political contributions or support—if any—must follow applicable laws and designated approval processes. No one may pressure others to contribute to political causes.

Interactions with public officials

Special rules may apply when dealing with public officials. Be professional, avoid improper courtesies, and seek guidance when uncertain.

Working With Third Parties

We expect third parties who work with or represent Bright Horizon Energy to act safely, ethically, and in a manner consistent with our values. Report third-party misconduct that could impact safety, integrity, or compliance.

Policy Bridging Guidance

This section provides guidance while the company harmonizes policies and procedures across the newly combined organization.

Which process do I use today?

Until systems are unified:

> Use the process, forms, and tools available to your work group (including legacy systems) to complete work safely and compliantly.

Ask Questions, Speak Up

- You may ask questions or report concerns through your supervisor/HR/Legal/Corporate Compliance/Internal Audit.
- You may also make a report using either of the reporting lines:
    - **Ethico Ethics Helpline (legacy Black Hills line):**
        - **Phone:** 888-418-1644
        - **Web:** mycompliancereport.com
        - **Access ID:** BHCO
    - **Navex EthicsPoint Compliance Line (legacy NorthWestern line):**
        - **Phone:** 1-877-781-7286
        - **Web:** https://secure.ethicspoint.com/domain/media/en/gui/78116/index.html

- Both reporting lines are operated by independent third parties and are available 24/7; calls/web submissions are free and confidential and may be made anonymously. Retaliation is prohibited.

If you're unsure

- Pause and ask. Seeking guidance early is expected and protected.

Administration and Enforcement

Employee Responsibility

Employees are expected to read, understand, and follow this Code.

Enforcement and consequences

Violations of this Code may result in corrective action (up to and including termination), and where appropriate referral to governmental authorities. Failure to report known misconduct, or knowingly making false reports, may also lead to corrective action.

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

Glossary of Key Definitions (whether or not capitalized)

- **Company:** Bright Horizon Energy and its subsidiaries
- **Company assets:** Tangible and intangible items including facilities, vehicles, equipment and supplies, funds, systems, work time (whether your own or others'), and intellectual property.
- **Company record:** Any hard copy or electronic information that documents company business or operations.
- **Confidential/proprietary information:** Non-public information that could be harmful if disclosed (e.g., employee/customer information, strategy, financial forecasts).
- **Conflict of interest:** When personal interests interfere—or appear to interfere—with the company's interests or your ability to objectively and effectively perform your job.
- **Cybersecurity:** Protecting systems and data from unintended or unauthorized access, change, or destruction.
- **Fraud:** Intentional deception resulting in loss to the company/others and gain to the perpetrator (includes false entries, theft, improper expenses, misuse of company time or assets).
- **Good faith:** Honest belief, absence of malice, and truthful intent; a good-faith report is made without expectation of personal benefit.
- **Harassment**: Unwelcome words or conduct that creates an intimidating, hostile or offensive work environment or unreasonably interferes with an individual's work performance.
- **Inside information / Material non-public information (MNPI):** Information about the company's financial or market situation obtained not from public disclosure. Non-public information that a reasonable investor would consider important.
- **Insider trading:** Buying or selling securities using material non-public information (MNPI).
- **Legal hold:** Requirement to preserve records relevant to litigation/investigation and suspend destruction.
- **Retaliation:** Adverse action or credible threat of adverse action against someone for making a good-faith report or for good-faith participation in an investigation.
- **Sexual Harassment:** Unwanted verbal, visual, or physical conduct that is sexual in nature; or when the satisfaction (or non-satisfaction) of a sexual demand is used as the basis of an employment decision.

- **Supplier / Third party:** Any vendor, contractor, consultant, or other entity providing goods or services or acting on behalf of the company.