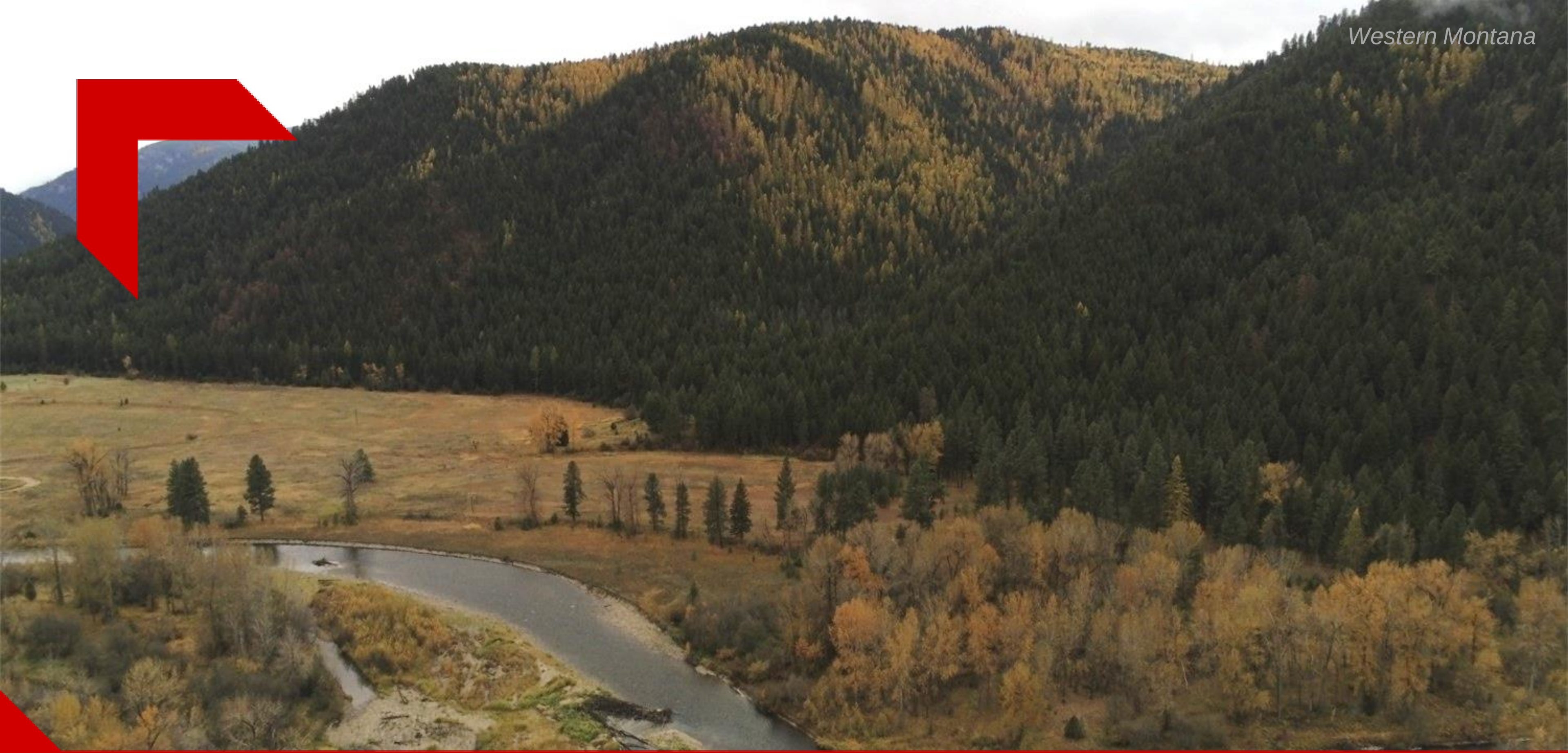


2023 Third Quarter Earnings Webcast

October 27, 2023

8-K October 27, 2023

NorthWestern Energy

Delivering a Bright Future

Vision

Enriching lives through a **safe and sustainable** energy future.

Mission

Working together to deliver **safe, reliable and affordable** energy solutions.

Values

Safety
Excellence
Respect
Value
Integrity
Community
Environment

Presenting Today

Brian Bird
President & CEO

Crystal Lail
CFO

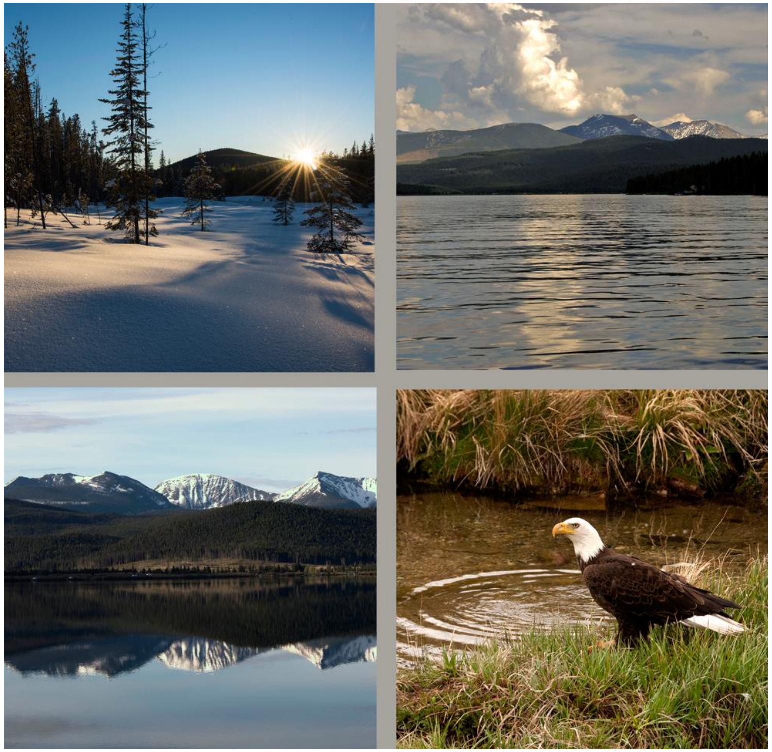
Forward Looking Statements

During the course of this presentation, there will be forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," or "will."

The information in this presentation is based upon our current expectations as of the date of this document unless otherwise noted. Our actual future business and financial performance may differ materially and adversely from our expectations expressed in any forward-looking statements. We undertake no obligation to revise or publicly update our forward-looking statements or this presentation for any reason. Although our expectations and beliefs are based on reasonable assumptions, actual results may differ materially. The factors that may affect our results are listed in certain of our press releases and disclosed in the Company's 10-K and 10-Q along with other public filings with the SEC.

Highlights

- **Initiating diluted earnings per share guidance[1]**
  2023: $3.00 - $3.10
  2024: $3.42 - $3.62
- **Increasing long-term (5 year) rate base and earnings per share growth rates targets to 4% - 6%[2]**
- **Unanimous approval of a constructive multi-party settlement in the Montana rate review**
  - Electric & natural gas base rates increase of $67.4 million & $14.1 million, respectively
  - Rates effective November 1, 2023
- **Effectuated first phase of holding company reorganization**
- **Issued $63 million of the remaining $75 million, closing out our Equity Distribution Agreement**
- **Dividend Declared: $0.64 per share payable December 29, 2023 to shareholders of record as of December 15, 2023**



1.) See additional details and assumptions on page 16
2.) Based on 2022 estimated rate base of $4.54 billion and 2022 adjusted non-GAAP earnings of $3.18 per diluted share

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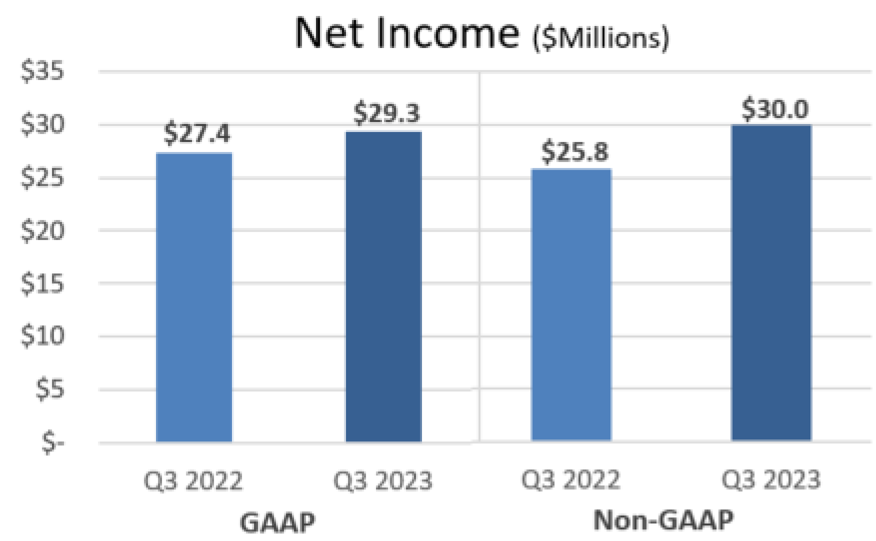
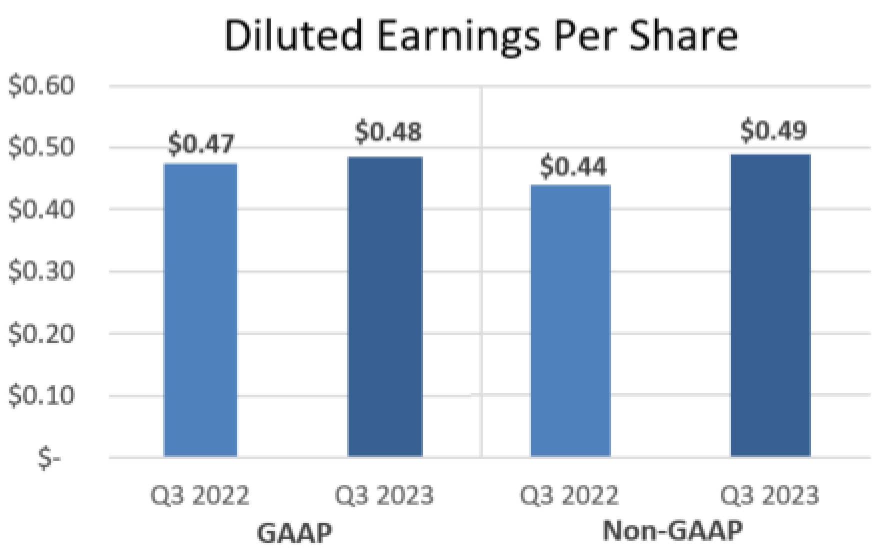
Third Quarter 2023 Financial Results



Third Quarter Net Income vs Prior Period

- **GAAP: ↑ $1.9 Million or +7.1%**
- Non-GAAP*: ↑ $4.2 Million +16.3%



Third Quarter EPS vs Prior Period

- **GAAP: ↑ $0.01 or +2.1%**
- Non-GAAP*: ↑ $0.05 or 11.4%

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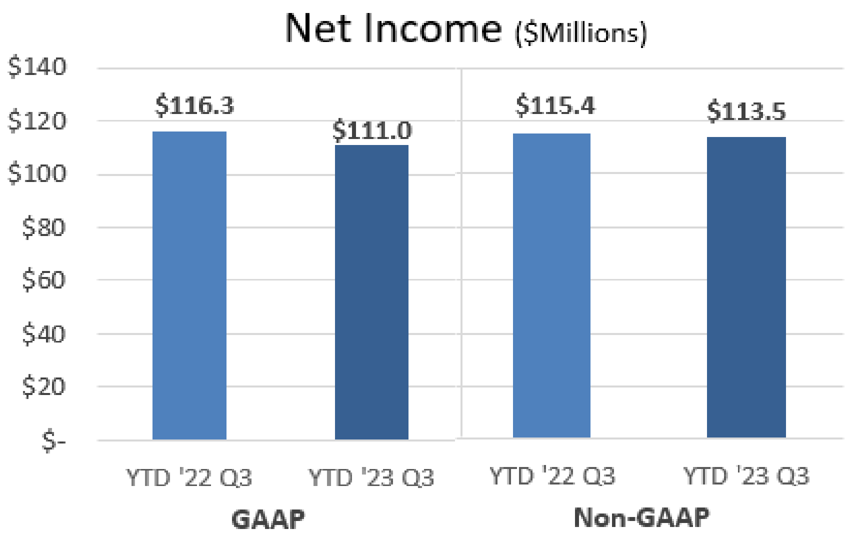
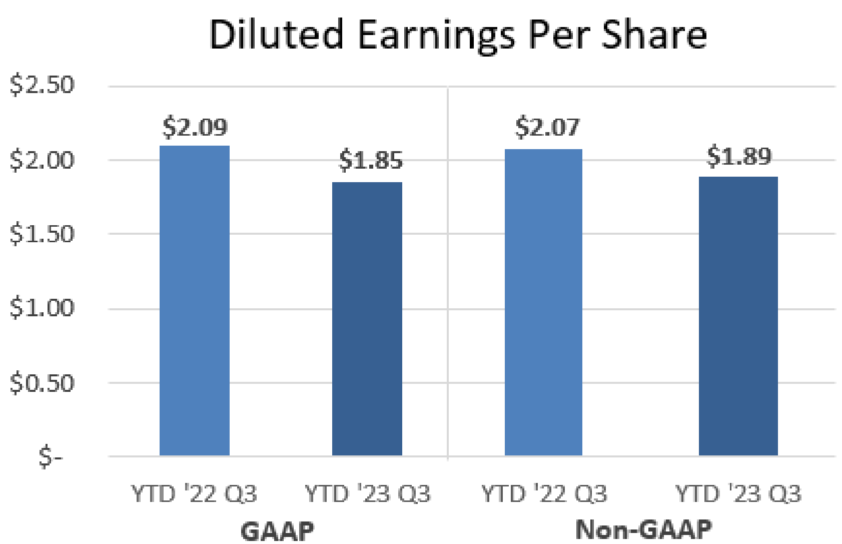
*See slide 11 and *"Non-GAAP Financial Measures"* slide in the appendix for additional detail on this measure.

Year-to-Date 2023 Financial Results



Year-to-Date Net Income vs Prior Period

- **GAAP: ↓ $5.3 Million (or 4.6%)**
- Non-GAAP*: ↓ $1.9 Million (or 1.6%)



Year-to-Date EPS vs Prior Period

- **GAAP: ↓ $0.24 (or 11.5%)**
- Non-GAAP*: ↓ $0.18 (or 8.7%)

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*See slide 47 and *"Non-GAAP Financial Measures"* slide in the appendix for additional detail on this measure.

Third Quarter Financial Results

(in millions except per share amounts)	Three Months Ended September 30,			
	2023	2022	Variance	% Variance
Operating Revenues [1]	$ 321.1	$ 335.1	$ (14.0)	(4.2%)
Fuel, purchased supply & direct transmission expense (exclusive of depreciation and depletion)	88.9	109.0	(20.1)	(18.4%)
Utility Margin [2]	**232.2**	**226.1**	**6.1**	**2.7%**
Operating Expenses				
Operating and maintenance	53.2	54.7	(1.5)	(2.7%)
Administrative and general	29.4	28.1	1.3	4.6%
Property and other taxes	41.8	46.5	(4.7)	(10.1%)
Depreciation and depletion	52.2	48.6	3.6	7.4%
Total Operating Expenses	**176.6**	**177.9**	**(1.3)**	**(0.7%)**
Operating Income	**55.6**	**48.2**	**7.4**	**15.4%**
Interest expense	(28.7)	(25.3)	(3.4)	(13.4%)
Other income, net	4.1	4.2	(0.1)	(2.4%)
Income Before Taxes	**31.0**	**27.1**	**3.9**	**14.4%**
Income tax (expense) benefit	(1.7)	0.3	(2.0)	666.7%
Net Income	**$ 29.3**	**$ 27.4**	**$ 1.9**	**7.1%**
Effective Tax Rate	5.5%	(0.9%)	6.4%	
Diluted Shares Outstanding	60.5	56.6	3.9	6.9%
Diluted Earnings Per Share	$0.48	$ 0.47	$ 0.01	2.1%
Dividends Paid per Common Share	$ 0.64	$ 0.63	$ 0.01	1.6%

(1) Decrease in revenues is primarily related to pass-through supply costs and non-cash regulatory amortizations.
(2) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

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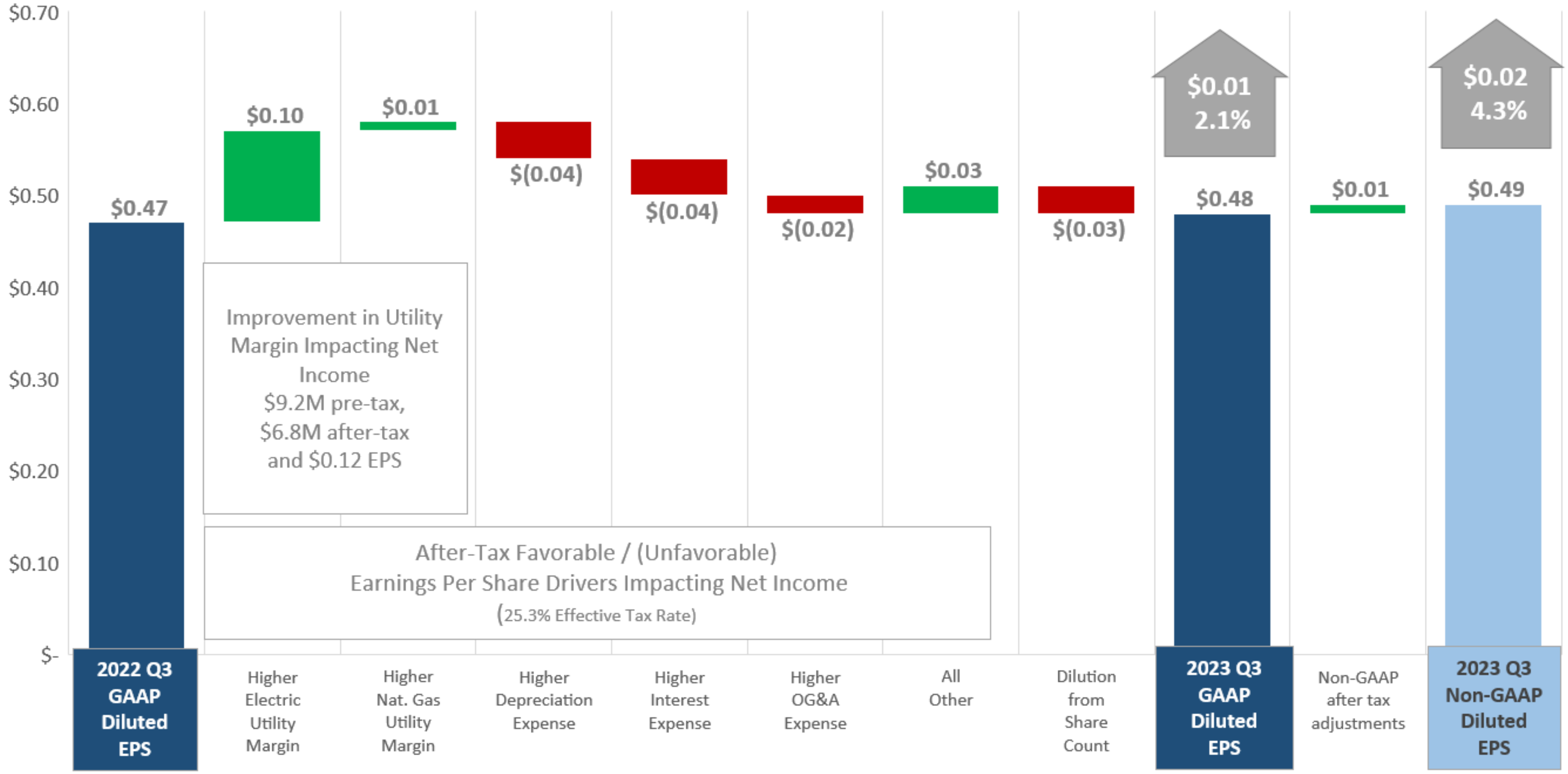
Third Quarter EPS Bridge

After-tax Earnings Per Share



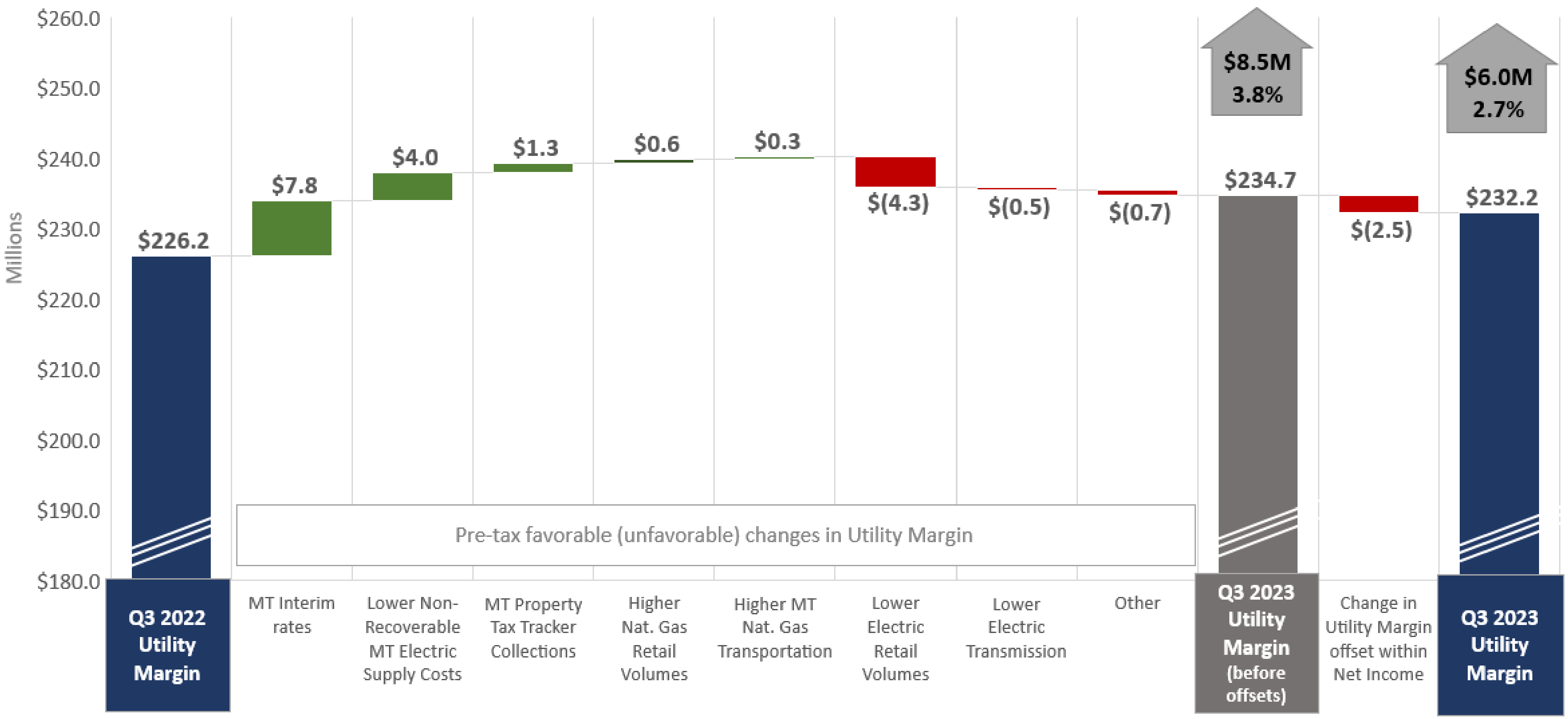
Pre-Tax ($M)	$7.5	$1.0	($3.6)	($3.4)	($1.3)	$3.7	-		$0.9
After-Tax ($M)	$5.6	$0.7	($2.7)	($2.5)	($1.0)	$1.8	-		$0.7
Diluted EPS	$0.10	$0.01	($0.04)	($0.04)	($0.02)	$0.03	($0.03)		$0.01

Improvement in Utility Margin offset by higher expenses and share count dilution

See slide 11 and *"Non-GAAP Financial Measures"* slide in the appendix for additional detail on this measure.

Third Quarter Utility Margin Bridge

Pre-tax Millions



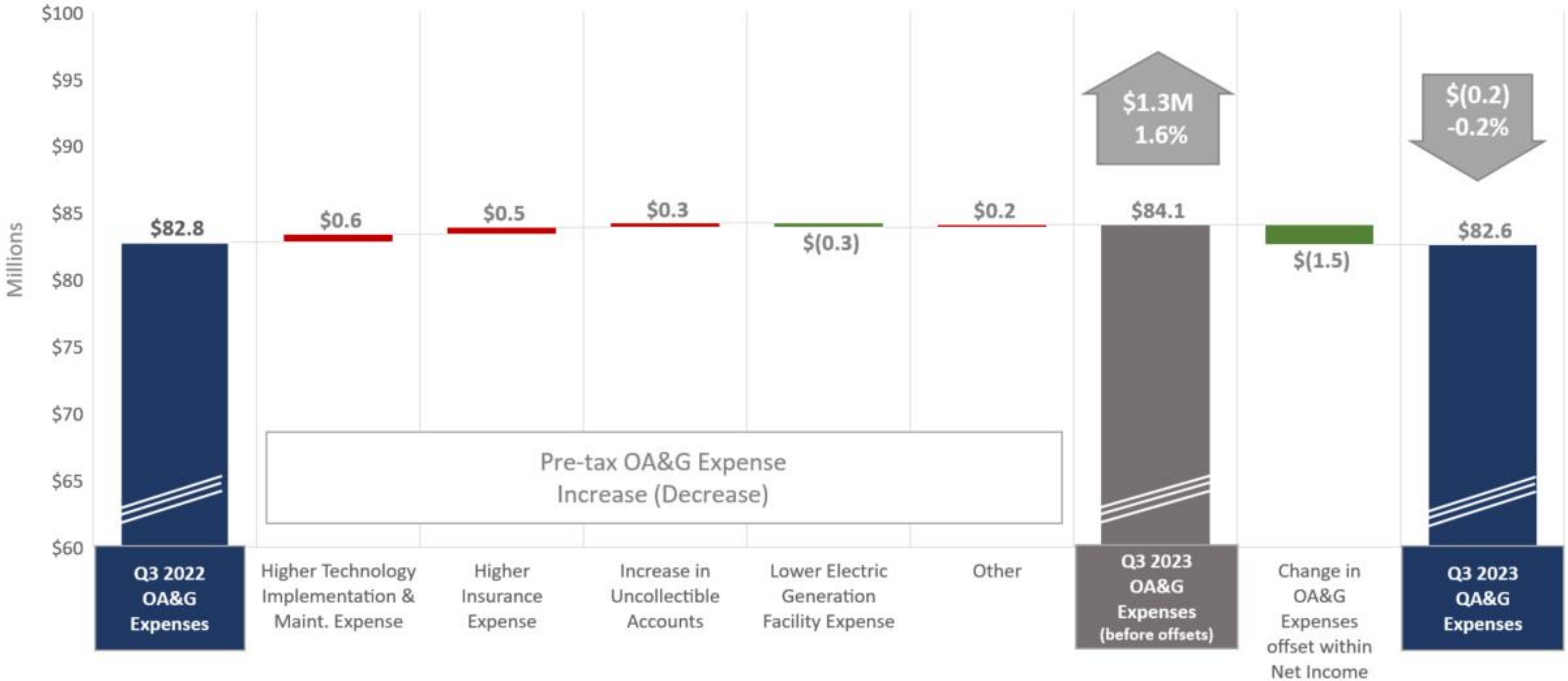
Pre-Tax ($M)	$7.8	$4.0	$1.3	$0.6	$0.3	($4.3)	($0.5)	($0.7)	$8.5	($2.5)	$6.0
After-Tax ($M)	$5.8	$3.0	$1.0	$0.4	$0.2	($3.2)	($0.4)	($0.5)	$6.3	($1.9)	$4.4
Diluted EPS	$0.10	$0.05	$0.02	$0.01	$0.00	($0.05)	($0.01)	($0.01)	$0.11	($0.03)	$0.08

$8.5 Million or 3.8% increase in Utility Margin due to items that impact Net Income

NOTE: Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Third Quarter OA&G Bridge

Pre-tax Millions



($millions, except EPS)	↑	↑	↑	↑	↑	↑	↑	↑
OA&G Inc. (Dec.)	$0.6	$0.5	$0.3	($0.3)	$0.2	**$1.3**	($1.5)	**($0.2)**
After-Tax	$0.4	$0.4	$0.2	($0.2)	$0.1	**$0.9**	($1.1)	**($0.2)**
Diluted EPS	$0.01	$0.01	$0.00	$0.00	$0.00	**$0.02**	($0.02)	**$0.00**

$1.3 Million or 1.6% increase in OA&G Expense due to items that impact Net Income.

NOTE: Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Third Quarter Non-GAAP Earnings

Three Months Ended September 30,

(in millions)	GAAP: Three Months Ended Sept. 30, 2023	Non-GAAP Adjustments: Unfavorable Weather	Non-GAAP Adjustments (1): Move Pension Expense to OG&A (disaggregated with ASU 2017-07)	Non-GAAP Adjustments: Non-employee Deferred Compensation	Non GAAP: Three Months Ended Sept. 30, 2023	Non-GAAP Variance: Variance $	Non-GAAP Variance: Variance %	Non GAAP: Three Months Ended Sept. 30, 2022	Non-GAAP Adjustments: Non-employee Deferred Compensation	Non-GAAP Adjustments (1): Move Pension Expense to OG&A (disaggregated with ASU 2017-07)	Non-GAAP Adjustments: Favorable Weather	GAAP: Three Months Ended Sept. 30, 2022
Revenues	$321.1	0.9			$322.0	($11.0)	-3.3%	$333.0			(2.1)	$335.1
Fuel, supply & dir. tx	88.9				88.9	(20.1)	-18.4%	109.0				109.0
Utility Margin (2)	**232.2**	**0.9**	-	-	**233.1**	**9.1**	**4.1%**	**224.0**	-	-	**(2.1)**	**226.1**
Op. Expenses												
OG&A Expense	82.6		-	0.6	83.2	1.5	1.8%	81.7	0.6	(1.7)		82.8
Prop. & other taxes	41.8				41.8	(4.7)	-10.1%	46.5				46.5
Depreciation	52.2				52.2	3.6	7.4%	48.6				48.6
Total Op. Exp.	**176.6**	-	-	**0.6**	**177.2**	**0.4**	**0.2%**	**176.8**	**0.6**	**(1.7)**	-	**177.9**
Op. Income	**55.6**	**0.9**	-	**(0.6)**	**55.9**	**8.7**	**18.4%**	**47.2**	**(0.6)**	**1.7**	**(2.1)**	**48.2**
Interest expense	(28.7)				(28.7)	(3.4)	-13.4%	(25.3)				(25.3)
Other (Exp.) Inc., net	4.1		-	0.6	4.7	1.6	51.6%	3.1	0.6	(1.7)		4.2
Pretax Income	**31.0**	**0.9**	-	-	**31.9**	**6.9**	**27.6%**	**25.0**	-	-	**(2.1)**	**27.1**
Income tax	(1.7)	(0.2)	-	-	(1.9)	(2.7)	-324.8%	0.8	-	-	0.5	0.3
Net Income	**$29.3**	**0.7**	-	-	**$30.0**	**$4.2**	**16.3%**	**$25.8**	-	-	**(1.6)**	**$27.4**
ETR	5.5%	25.3%	-	-	6.0%			-3.3%	-	-	25.3%	-0.9%
Diluted Shares	60.5				60.5	3.9	6.9%	56.6				56.6
Diluted EPS	**$0.48**	0.01	-	-	$0.49	$0.05	11.4%	$0.44	-	-	(0.03)	**$0.47**

The adjusted non-GAAP measures presented in the table are being shown to reflect significant items that are non-recurring or a variance from normal weather, however they should not be considered a substitute for financial results and measures determined or calculated in accordance with GAAP.

(1) As a result of the adoption of Accounting Standard Update 2017-07 in March 2018, pension and other employee benefit expense is now disaggregated on the GAAP income statement with portions now recorded in both OG&A expense and Other (Expense) Income lines. To facilitate better understanding of trends in year-over-year comparisons, the non-GAAP adjustment above re-aggregates the expense in OG&A - as it was historically presented prior to the ASU 2017-07 (with no impact to net income or earnings per share).
(2) Utility Margin is a non-GAAP Measure See the slide titled "Explaining Utility Margin" for additional disclosure.

Cash Flow

(dollars in millions)	Nine Months Ending September 30, 2023	2022
Operating Activities		
Net Income	$ 111.0	$ 116.3
Non-Cash adjustments to net income	141.1	132.5
Changes in working capital	194.5	72.3
Other non-current assets & liabilities	(19.6)	(11.8)
Cash provided by Operating Activities	**427.0**	**309.3**
Cash used in Investing Activities	**(411.0)**	**(387.3)**
Cash provided by Financing Activities	**(16.8)**	**87.9**

	2023	2022
Cash provided by Operating Activities	**$ 427.0**	**$ 309.3**
Less: Changes in working capital	194.5	72.3
Funds from Operations	**$ 232.5**	**$ 237.0**
PP&E additions	407.2	386.4
Capital expenditures included in trade accounts payable	43.4	26.2
Total Capital Investment	**$ 450.6**	**$ 412.6**

Cash from Operating Activities increased by $117.7 million driven primarily by a $101.6 million increase in collection of energy supply costs from customers and Montana interim rates.

Funds from Operations decreased by $4.5 million over prior period.

Net Under-Collected Supply Costs
(in millions)

	Beginning (Jan. 1)	Ending (Sept. 30)	Inflow
2022	$99.1	$101.9	**$(2.8)**
2023	$115.4	$16.6	**$98.8**
2023 Improvement (less outflow)			**$101.6**

Financing Activities in 2023

Equity Issuances in 2023

- Issued remaining $73.6 million of common stock under our At-the-Market program in Q2 & Q3.

Debt financing in 2023

- Issued $239 million, 5.57% coupon, 10 year Montana FMBs priced in Q1
- Issued $31 million, 5.57% coupon, 10 year South Dakota FMB's priced in Q1
- Issued $30 million, 5.42% coupon, 10 year, South Dakota FMBs in Q2
- Refinanced $144.7 million, 3.88% coupon, 5 year Pollution Control Revenue Refunding Bonds in Q2

Financing plans (targeting a FFO to Debt ratio > 14%) are expected maintain our current credit ratings and are subject to change.

Montana General Rate Review

✓ **Unanimous approval from the Montana Public Service Commission of a constructive multi-party settlement**

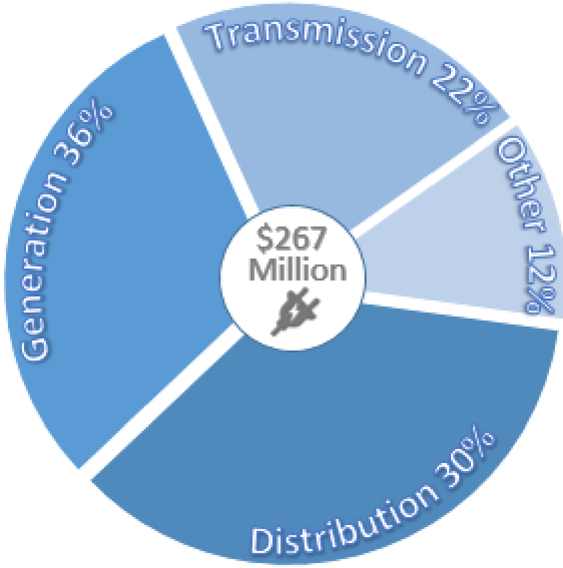
- We expect final settlement rates to be effective November 1, 2023
- We do not expect a true-up in rates from interim to final rates for the period from October 1, 2022 to October 31, 2023

		Interim Granted (Oct.1, '22 to Oct. 31, '23)			Final Settlement (effective Nov. 1, '23)		
	($Millions)	*El.*	*N.G.*	*Total*	*El.*	*N.G.*	*Total*
	Base Rates - owned electric generation, natural gas production & storage, transmission & distribution	**$29.4**	**$1.7**	**$31.1**	**$67.4**	**$14.1**	**$81.5**
Pass-Through	**PCCAM** - Power Cost & Credit Adjustment Mechanism	$61.1	n/a	$61.1	$69.7	n/a	$69.7
Pass-Through	**Property Tax** (tracker true-up)	$10.8	$2.9	$13.7	$14.5	$4.2	$18.7
	Total	**$101.3**	**$4.6**	**$105.9**	**$151.6**	**$18.3**	**$169.9**
	Equity Capital Structure				**48.02%**	**48.02%**	**48.02%**
	Return on Equity				**9.65%**	**9.55%**	
	Rate Base (Millions)				**$2,843**	**$583**	**$3,426**

South Dakota General Rate Review

✓ **Request to update our rates to reflect the current cost to provide safe and reliable service**

- **First rate review since 2015.** Seeking recovery of nearly 30 percent of rate base that is not included in South Dakota electric rates today.
- Requested base rate increase driven by **more than $267 million invested in South Dakota critical electric infrastructure**, while keeping operating costs below the rate of inflation, since our last electric rate review.



Category	Current Rates	Requested Rates
Test Year (Trailing Twelve Months)	Sep. 30, 2014	Dec. 31, 2022
Return on Equity	Black Box	10.70%
Equity Ratio		50.50%
Cost of Debt		4.32%
Rate of Return	7.24%	7.54%
Authorized Rate Base	$557.3M	$787.3 M
Rate Relief Requested		$30.9M

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Strong Outlook & 2024 Earnings Guidance

Initiating non-GAAP EPS guidance

2023: $3.00 - $3.10
2024: $3.42 - $3.62

✓ **Increasing long-term (5 Year) expected growth rates**
- **EPS growth of 4% to 6%** (from 3% to 6%) from 2022 base year of $3.18 Non-GAAP
- **Rate base growth of 4% - 6%** (from 4% to 5%) from 2022 base year $4.54 billion.
- Continued focus on earned returns driven by financial and operational execution

✓ **No equity expected** to fund the current 5-year capital plan
- $510 million capital plan for 2023 on target
- $2.4 billion infrastructure investment plan for '23–'27 sized to be self-funded
- Any equity needs would be driven by opportunities incremental to the plan

✓ **Targeting FFO > 14% by end of 2024** and beyond

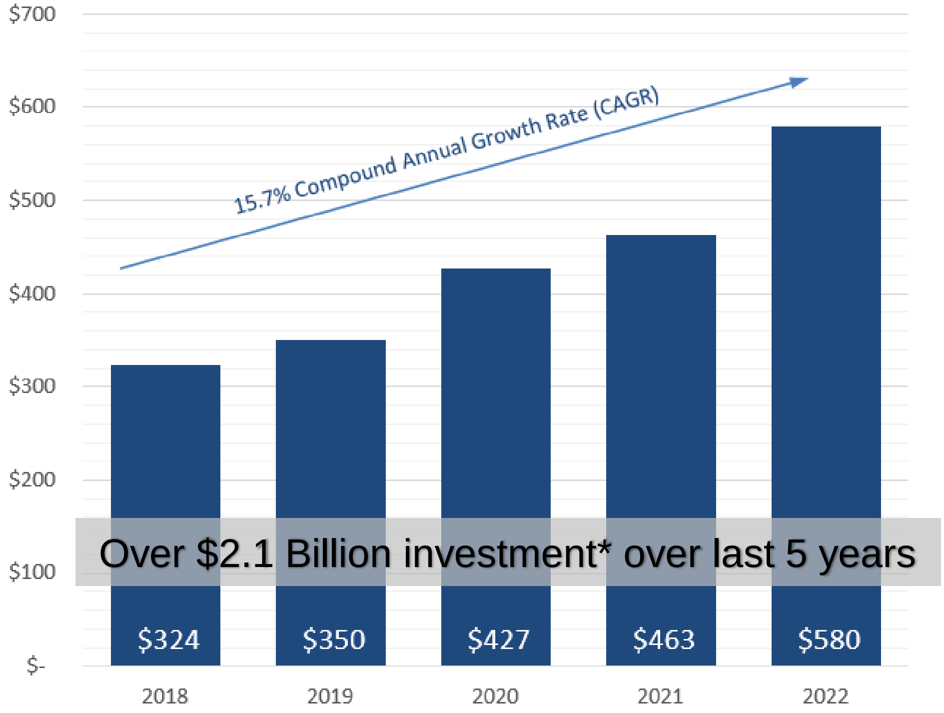
✓ Annual dividend growth expected to be below earnings growth until we return to a payout ratio within our targeted 60% to 70%

This guidance range is based upon, but not limited to, the following major assumptions:
- Final approval of all material aspects of the Montana general rate review settlement agreement
- Constructive outcomes in our current South Dakota rate review and regulatory proceedings
- Normal weather in our service territories
- An effective income tax rate of approximately 4%-5% for 2023 and 12%-14% for 2024; and
- Diluted average shares outstanding of approximately 60.4 million in 2023 and 61.3 million in 2024.

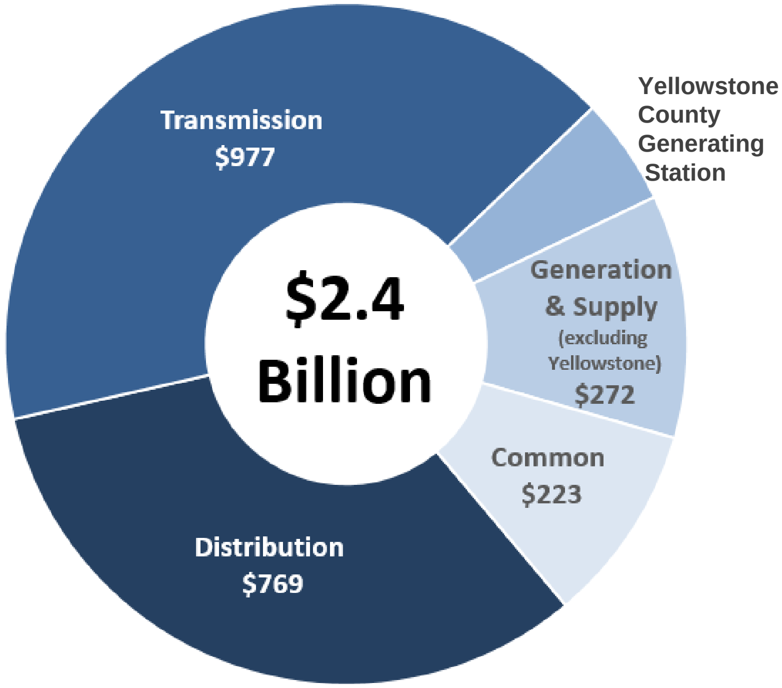
Capital Investment

($millions, unless stated otherwise)

5 Year History of Capital Investment



5 Year Forecast of Capital Investment



$2.4 billion of forecasted low-risk capital investment opportunity…

- Capital investment addresses generation and transmission capacity constraints, grid modernization and renewable energy integration. This does not include any incremental opportunities related to additional supply investment.
- This sustainable level of capex is expected to drive an annualized **rate base growth of approximately 4%-6%.**
- We expect to finance this capital with a combination of cash flows from operations and first mortgage bonds.
- Updated 2024 – 2028 capital investment plan to be provided at EEI Financial Conference (November 2023)

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* Historical Capital Investment includes property, plant and equipment additions, acquisitions and capital expenditures included in accounts payable.

Holding Company Reorganization

Before

Nasdaq: NWE

NorthWestern Corporation

Phase I — Oct. 2, 2023

1. New publicly traded holding company
2. Utility unchanged

Nasdaq: NWE

1 **NorthWestern Energy Group, Inc.** (*Del.*)

2 **NorthWestern Corporation**

Phase II — Jan. 1, 2024

3. Separate utility subsidiaries
4. Isolate unregulated non-utility assets

Nasdaq: NWE

4 **NorthWestern Energy Group, Inc.** (*Del.*)

3 **NorthWestern Corporation** (*Del.*)

3 **NorthWestern Energy Public Service Corporation** (*S. Dak.*)

Stock

- New name – NorthWestern Energy Group, Inc.
- Same NWE stock ticker
- Same shareholders
- Same stock plans

Governance

- Same board of directors, but now at new parent NorthWestern Energy Group, Inc.
- Same executive team
- Same policies

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Conclusion

Pure Electric & Gas Utility

Solid Utility Foundation

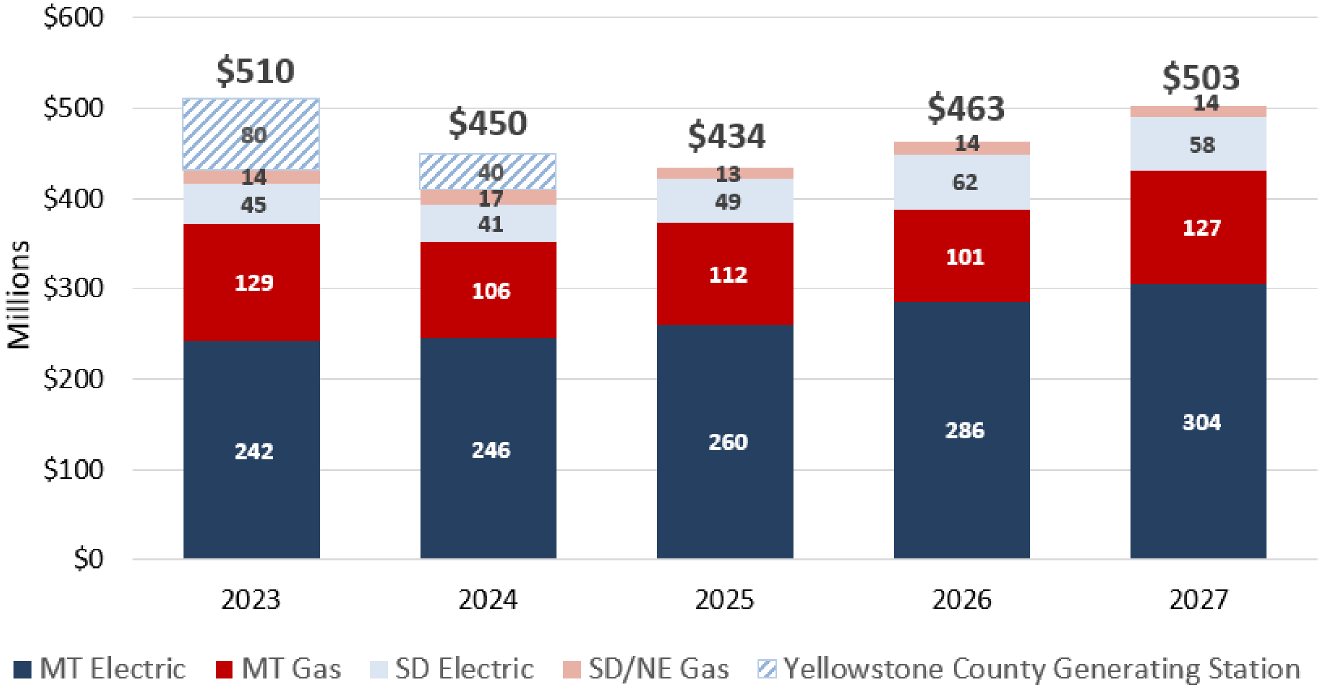
Best Practices Corporate Governance

Attractive Future Growth Prospects

Strong Earnings & Cash Flows

Appendix

Regulated Utility Five-Year Capital Forecast



$ Millions	***2023***	***2024***	***2025***	***2026***	***2027***
Electric	367	327	309	348	363
Natural Gas	143	123	125	115	140
Total Capital Forecast	**$510**	**450**	**$434**	**$463**	**$503**

Electric Supply Resource Plans - Our energy resource plans identify portfolio resource requirements including potential investments. Included within our projections is approximately **$120.0 million (in 2023 and 2024) of capital to complete construction of the 175 MW Yellowstone County Generating Station** to be on line in 2024.

Distribution and Transmission Modernization and Maintenance - The primary goals of our infrastructure investments are to reverse the trend in aging infrastructure, maintain reliability, proactively manage safety, build capacity into the system, and prepare our network for the adoption of new technologies. We are taking a proactive and pragmatic approach to replacing these assets while also evaluating the implementation of additional technologies to prepare the overall system for smart grid applications. Beginning in 2021, and continuing through 2025, we are installing **automated metering infrastructure in Montana at a total cost of approximately $112.0 million, of which, $66.1 million remains and is reflected in the five year capital forecast**.

$2.4 billion of highly-executable and low-risk capital investment

NorthWestern Energy
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Appendix Rate Base & Authorized Return Summary

Estimate as of 12/31/2022

Jurisdiction and Service	Implementation Date	Authorized Rate Base (millions)	Year-end Estimated Rate Base (millions)	Authorized Overall Rate of Return	Authorized Return on Equity	Authorized Equity Level
Montana electric delivery and production (1)	April 2019 (4)	$ 2,030.1	$ 2,675.8	6.92%	9.65%	49.38%
Montana - Colstrip Unit 4	April 2019	$ 304.0	$ 271.3	8.25%	10.00%	50.00%
Montana natural gas delivery and production (2)	September 2017 (4)	$ 430.2	$ 643.3	6.96%	9.55%	46.79%
Total Montana		$ 2,764.3	$ 3,590.4			
South Dakota electric (3)	December 2015	$ 557.3	$ 799.6	7.24%	n/a	n/a
South Dakota natural gas (3)	December 2011	$ 65.9	$ 97.8	7.80%	n/a	n/a
Total South Dakota		$ 623.2	$ 897.4			
Nebraska natural gas (3)	December 2007	$ 24.3	$ 49.9	8.49%	10.40%	n/a
Total NorthWestern Energy		**$ 3,411.8**	**$ 4,537.7**			

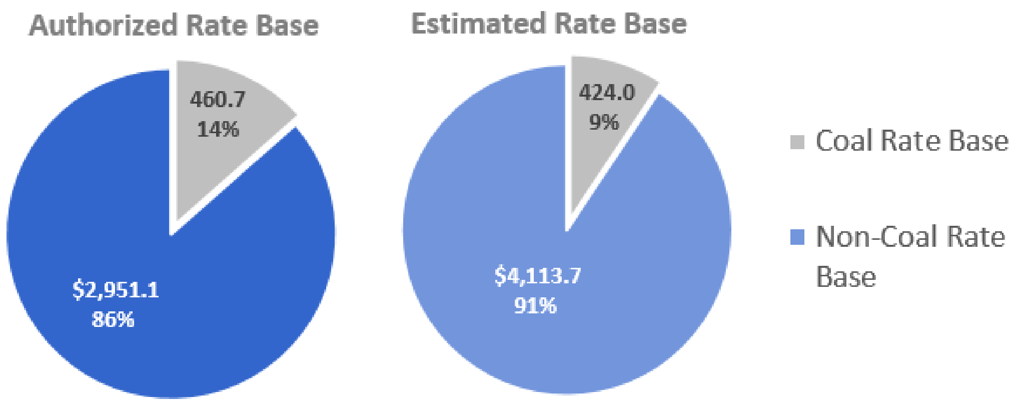
(1) The revenue requirement associated with the FERC regulated portion of Montana electric transmission and ancillary services are included as revenue credits to our MPSC jurisdictional customers. Therefore, we do not separately reflect FERC authorized rate base or authorized returns.

(2) The Montana gas revenue requirement includes a step down which approximates annual depletion of our natural gas production assets included in rate base.

(3) For those items marked as "n/a," the respective settlement and/or order was not specific as to these terms.

(4) On August 8, 2022, we filed a Montana electric and natural gas rate review filing (2021 test year) requesting an increase to our authorized rate base, return on equity, and equity level in our capital structure. We expect a final order regarding this rate review in 2023.

Coal Generation Rate Base as a percentage of Total Rate Base

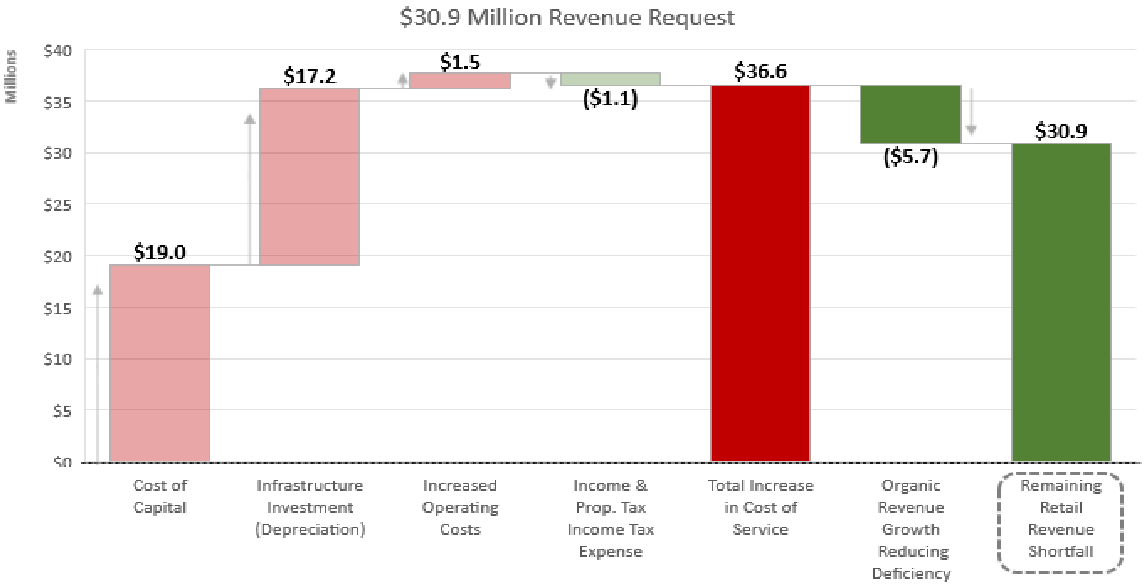


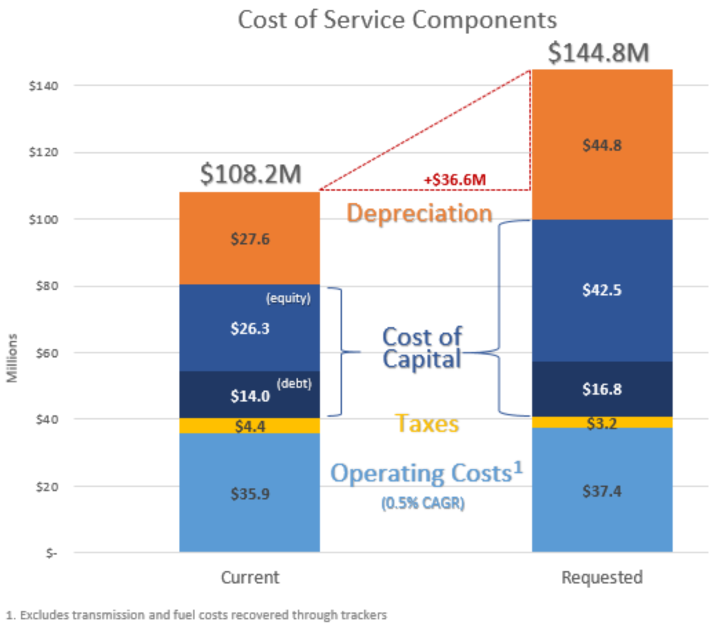
Revenue from coal generation is not easily identifiable due to the use of bundled rates in South Dakota and other rate design and accounting considerations. However, NorthWestern is a fully regulated utility company for which rate base is the primary driver for earnings. The data to the left illustrates that NorthWestern only derives approximately 9 -14% of earnings from its jointly owned coal generation rate base.

South Dakota
Rate Review

South Dakota Rate Review

Infrastructure investment drives nearly 99%* of the requested base rate adjustment





 ** $19.0 million Cost of Capital plus $17.2 million Infrastructure Investment as a percent of $36.6 million Total Change in Cost of Service.*

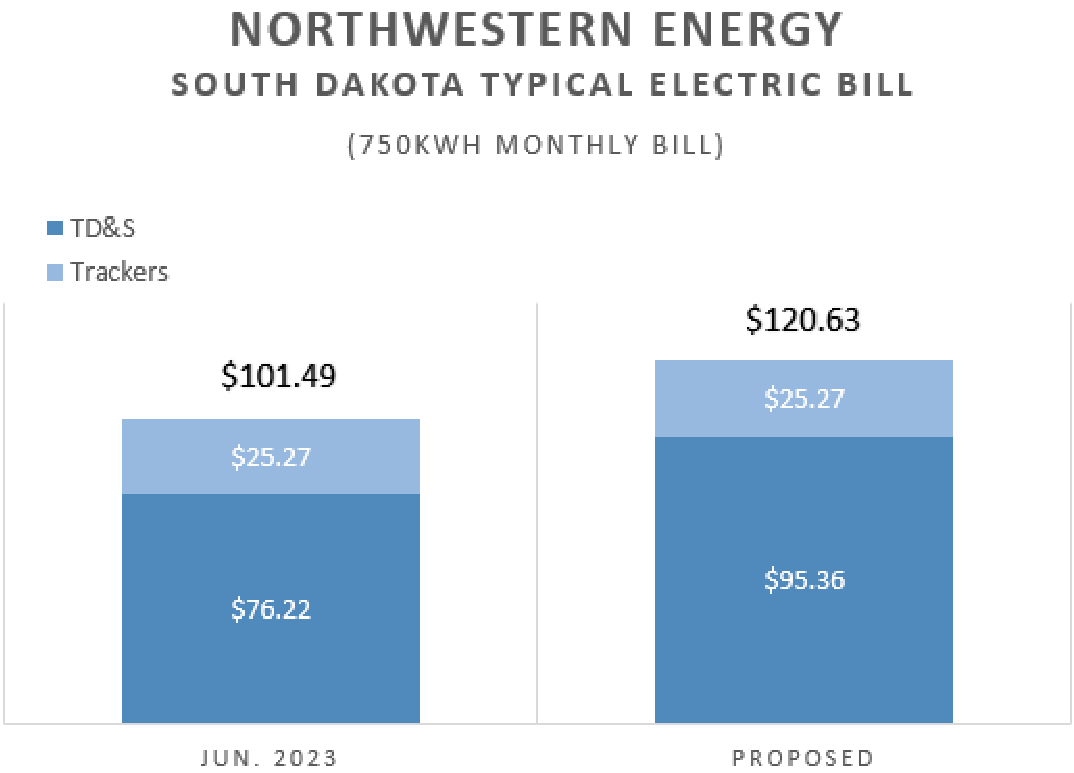
South Dakota Rate Review

Electric

$19.14

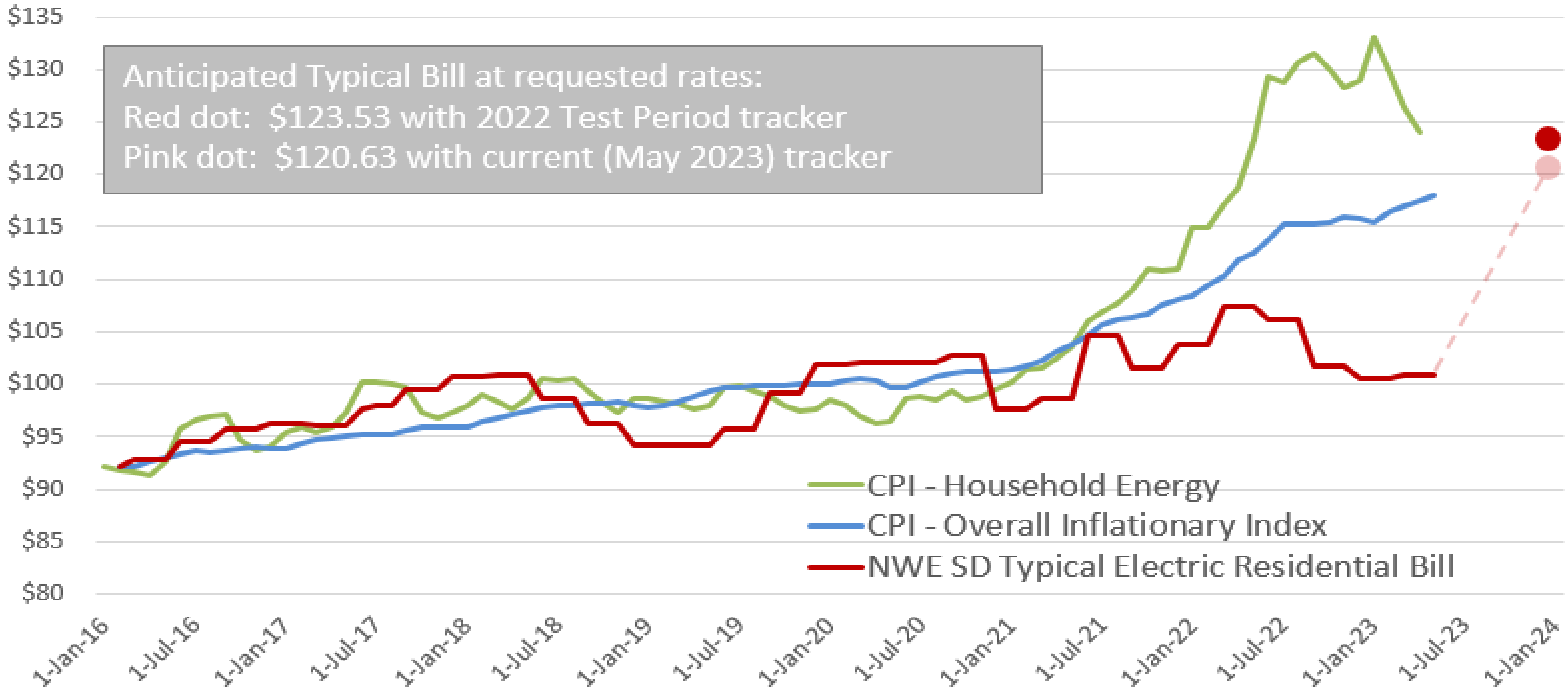
Per month

Increase for an average residential electric customer that uses 750 kWh if our requested rate increase is approved.



South Dakota Rate Review

NorthWestern Energy South Dakota Typical Residential Electric Bill vs Consumer Price Index



750 kWh Typical Residential Electric Bill strating in January 2016 when final rates from our 2014 rate case were implemented
Consumer Price Index (CPI) source: U.S. Bureau of Labor Statistics https://data.bls.gov/

Since our last rate adjustment, NorthWestern's typical residential electric customer bills have maintained a pace well below inflation.

This request, if granted in full, would still result in customer bills in line with inflation.

Colstrip Transfer

Colstrip Transaction Overview

NorthWestern Energy executed an agreement with Avista Corporation (Exit Agreement) for the transfer of Avista's ownership interests in Colstrip Units 3 and 4.

- **Effective date of transfer: December 31, 2025**
- Generating capacity: 222 MW
  (bringing our total ownership to 444 MW)
- **Transfer price: $0.00**
- NorthWestern will be responsible for operational and capital costs beginning January 1, 2026.
  - The agreement does not require approval by the Montana Public Service Commission (MPSC). We expect to work with the MPSC in a future docket for cost recovery in 2026.
  - NorthWestern will have the right to exercise Avista's vote with respect to capital expenditures[1] between now and 2025 with Avista responsible for its pro rata share[2].
- Avista will retain its existing environmental and decommissioning obligations through life of plant.
- Under the Colstrip Ownership & Operating Agreement, each of the owners will have a 90-day period in which to evaluate the transaction between NorthWestern and Avista to determine whether to exercise their respective right of first refusal.
- We filed our Montana Integrated Resource Plan on April 28, 2023. This transaction is expected to satisfy our capacity needs in Montana for at least the next 5 years.

1. Avista retains the vote related to remediation activities.
2. Avista bears its current project share (15%) costs through 2025, other than "Enhancement Work Costs" for which it bears a time-based pro-rata share. Enhancement Work Costs are costs that are not performed on a least-costs basis or are intended to extend the life of the facility beyond 2025. See the Exit Agreement for additional detail.

Facility Ownership Overview

Mitigating today's capacity crisis while creating a sustainable glide path to the cost-effective carbon-free technologies of tomorrow

	Current Colstrip Ownership Structure (megawatts)		Announced Sep. 12, 2022 — 2026 Exit Agreement: 185 MW of both Units 3 & 4 transfer from Puget Sound → Talen		Executed Jan. 16, 2023 — 2026 Exit Agreement: 111 MW of both Units 3 & 4 transfer from Avista → NorthWestern	
	Unit 3	**Unit 4**	**Unit 3**	**Unit 4**	**Unit 3**	**Unit 4**
Avista	111	111	111	111		
NorthWestern		222		222	111	333
PacifiCorp	74	74	74	74	74	74
Portland	148	148	148	148	148	148
Puget	185	185				
Talen	222		407	185	407	185
Total	**740**	**740**	**740**	**740**	**740**	**740**

NorthWestern is actively working with the other owners to resolve outstanding issues, including the associated pending legal proceedings. Additionally, the owners intend to pursue a mutually beneficial reallocation (swap) of megawatts between the two units that would ideally provide NorthWestern with a controlling (> 370 megawatts) share of Unit 4.

Why Colstrip?

Reliable

- **Existing resource, ready to serve our Montana customers**. Avoids lengthy planning, permitting and construction of a new facility that would stretch in-service beyond 2026.
- Reduces reliance on imported power and volatile markets, providing increased energy independence.
- In-state and on-system asset mitigating the transmission constraints we experience importing capacity.
- Adds critical long-duration, 24/7 on-demand generation necessary for balancing our existing portfolio.

NorthWestern Energy executed an agreement with Avista Corporation for the transfer of Avista's ownership interests in Colstrip Units 3 & 4.

- Effective date of transfer: 12/31/2025
- Generating capacity: 222 MW
- **Transfer price: $0.00**

Affordable

- **222 MW of capacity with no upfront capital costs and stable operating costs going forward.**
  - Equivalent new build would cost in excess of $500 million.
  - Incremental operating costs are known and reasonable. Resulting variable generation costs represent a 90%+ discount to market prices incurred during December's polar vortex.
- In addition to no upfront capital, low and stably priced mine-mouth coal supply costs.

Sustainable

- **We remain committed to our net zero goal by 2050.** This additional capacity, with a remaining life of up to 20 years, helps bridge the interim gap and will likely lead to less carbon post 2040.
- Yellowstone County Generating Station is potentially our last natural gas resource addition in Montana.
- Partners are committed to evaluate non-carbon long-duration alternative resources for the site.
- Keeps the existing plant open and retains its highly skilled jobs vital to the Colstrip community.
- Protects existing ownership interests with an ultimate goal of majority ownership of Unit 4.

Why Colstrip?

Reduces Risk

- We are in a supply capacity crisis due to lack of resource adequacy, with approx. 40% of our customers' peak needs on the market. This transaction will reduce our need to import expensive capacity during critical times.
- Establishes clarity regarding operations past 2025 Washington state legislation deadline.
- Reduces PCCAM risk sharing for customers and shareholders.

Bill Headroom

- Stable pricing reduces impact of market volatility and high energy prices on customers.

Aligned with 'All of the Above' energy transition in Montana

- Supports our generating portfolio that is nearly 60% carbon-free today.
- Provides future opportunity at the site while supporting economic development in Montana.
- Agreement considers the appropriate balance of reliability, affordability and sustainability.

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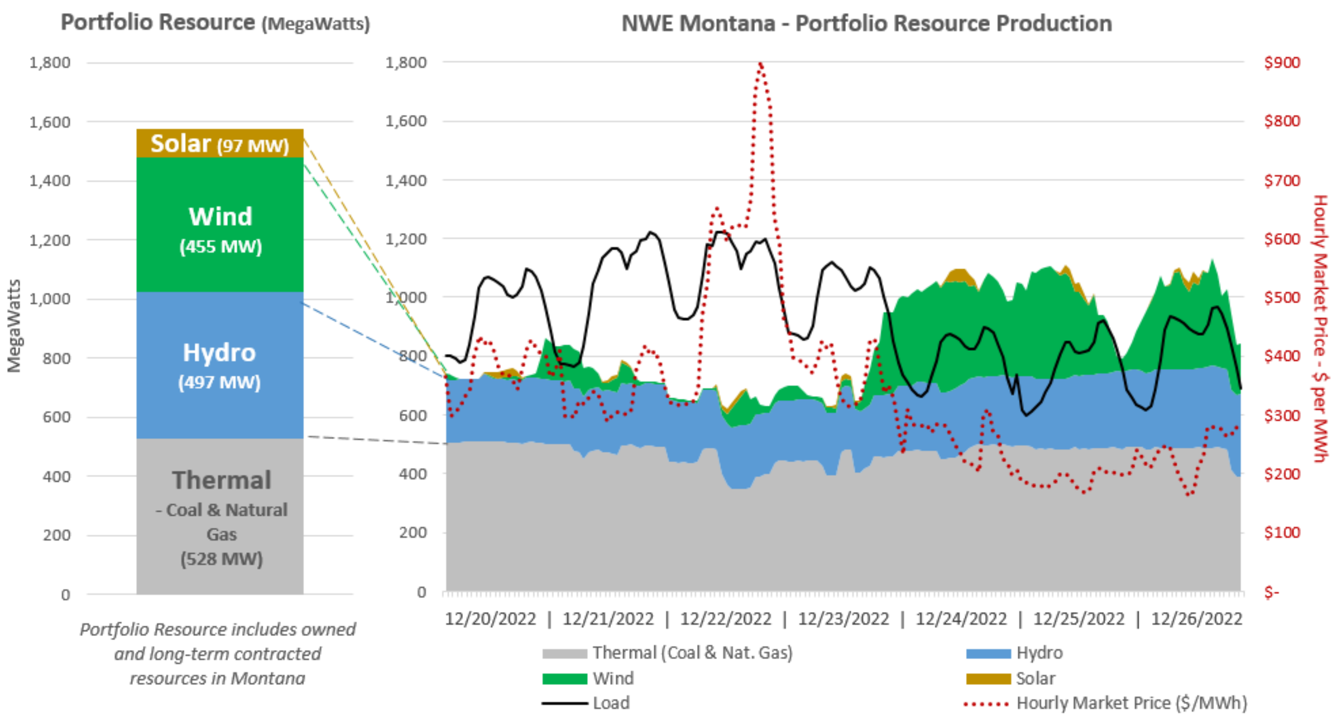
December 2022 Polar Vortex



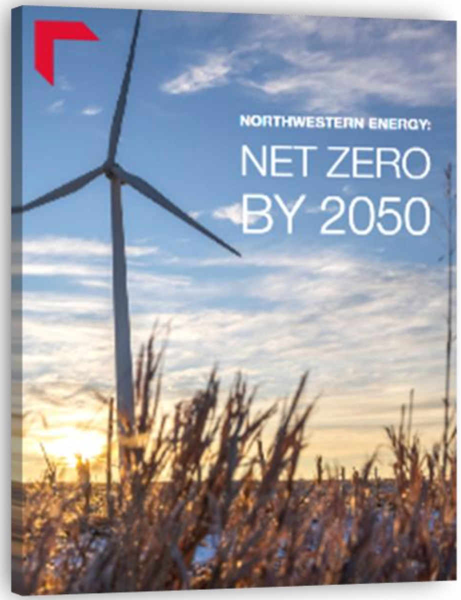
The chart illustrates the actual resource specific contribution of energy, the capacity deficit we faced, and the market price of power during the late December 2022 multi-day cold weather event in Montana.
As a result of our capacity deficit, we were reliant upon the high and volatile power market a majority of the time to meet customer demand.

Estimated Cost Benefit of Existing 222 MW Colstrip Ownership vs. Market Purchases (Millions)

	Existing 222 MW of Colstrip						Colstrip Cost	Estimated Market Cost	
	MWh	Variable	+	Fixed	=	Total	vs. Market	Total	Avg. $ Per Mwh
Dec. 20-26	35,580	$0.8		$1.4		$2.2	($9.8)	$12.0	$336.14
Dec. 21-23	15,467	$0.4		$0.5		$0.9	($5.7)	$6.6	$427.64

Colstrip costs significantly lower than market

Our Net-Zero Vision



Over the past 100 years, NorthWestern Energy has maintained our commitment to provide customers with reliable and affordable electric and natural gas service while also being good stewards of the environment. We have responded to climate change, its implications and risks, by increasing our environmental sustainability efforts and our access to clean energy resources. But more must be done. We are committed to achieving net zero emissions by 2050.

- Committed to achieving net-zero by 2050 for Scope 1 and 2 emissions
- Must balance Affordability, Reliability and Sustainability in this transition
- No new carbon emitting generation additions after 2035
- Pipeline modernization, enhanced leak detection and development of alternative fuels for natural gas business
- Electrify fleet and add charging infrastructure
- Carbon offsets likely needed to ultimately achieve net-zero
- Please visit www.NorthWesternEnergy.com/NetZero to learn more about our Net Zero Vision.

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Third Quarter
and
Year-to-Date
Financial Information

Utility Margin
(3rd Quarter)

(dollars in millions)

	Three Months Ended September 30,			
	2023	2022	Variance	
Electric	$ 202.0	$ 196.7	$ 5.3	2.7%
Natural Gas	30.2	29.5	0.7	2.4%
Total Utility Margin (1)	**$ 232.2**	**$ 226.2**	**$ 6.0**	**2.7%**

Increase in utility margin due to the following factors:

$ 7.8	Montana interim rates
4.0	Lower non-recoverable Montana electric supply costs
1.3	Montana property tax tracker collections
0.6	Higher natural gas retail volumes
0.3	Higher Montana natural gas transportations
(4.3)	Lower electric retail volumes
(0.5)	Lower transmission revenue (market conditions & lower transmission rates)
(0.7)	Other
$ 8.5	**Change in Utility Margin Impacting Net Income**
$ (3.1)	Lower property taxes recovered in revenue, offset in property & other tax expense
(0.1)	Lower natural gas production taxes recovered in revenue, offset in property & other taxes
0.4	Higher revenue from lower production tax credits, offset in income tax expense
0.3	Higher operating expenses recovered in revenue, offset in O&M expense
$ (2.5)	**Change in Utility Margin Offset Within Net Income**
$ 6.0	**Increase in Utility Margin**

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(1) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Operating Expenses
(3rd Quarter)

(dollars in millions)

	Three Months Ended September 30,			
	2023	2022	Variance	
Operating & maintenance	$ 53.2	$ 54.7	$ (1.5)	(2.7)%
Administrative & general	29.4	28.1	1.3	4.6%
Property and other taxes	41.8	46.5	(4.7)	(10.1)%
Depreciation and depletion	52.2	48.6	3.6	7.4%
Operating Expenses	**$ 176.6**	**$ 177.9**	**$ (1.3)**	**(0.7)%**

$(0.2)

(1) In order to present the total change in labor and benefits, we have included the change in the non-service cost component of our pension and other postretirement benefits, which is recorded within other income on our Condensed Consolidated Statements of Income. This change is offset within this table as it does not affect our operating expenses.

Decrease in operating expenses due to the following factors:

$ 3.6	Higher depreciation due to plant additions
0.6	Higher technology implementation and maintenance expense
0.5	Higher insurance expense
0.3	Increase in uncollectible accounts
(1.6)	Lower other state and local tax expense
(0.3)	Lower expenses at our electric generation facilities
0.2	Other miscellaneous
$ 3.3	**Change in Operating Expense Items Impacting Net Income**
$ (3.1)	Lower property taxes recovered in trackers, offset in revenue
(1.7)	Lower pension and other postretirement benefits, offset in other income (1)
(0.1)	Lower natural gas production taxes recovered in trackers, offset in revenue
0.3	Higher operating and maintenance expenses recovered in trackers, offset in revenue
$ (4.6)	**Change in Operating Expense Items Offset Within Net Income**
$ (1.3)	**Decrease in Operating Expenses**

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Operating to Net Income
(3rd Quarter)

(dollars in millions)

	Three Months Ended September 30,			
	2023	2022	Variance	
Operating Income	**$ 55.6**	**$ 48.2**	**$ 7.4**	**15.4%**
Interest expense	(28.7)	(25.3)	(3.4)	(13.4)%
Other income, net	4.1	4.2	(0.1)	(2.4)%
Income Before Taxes	**31.0**	**27.1**	**3.9**	**14.4%**
Income tax (expense) / benefit	(1.7)	0.3	(2.0)	(666.7)%
Net Income	**$ 29.3**	**$ 27.4**	**$ 1.9**	**7.1%**

$3.4 million increase in interest expenses was primarily due to higher borrowings and interest rates, partly offset by higher capitalization of AFUDC.

$0.1 million decrease in other income, net was primarily due to an increase in the non-service component of pension expense, partly offset by higher capitalization of AFUDC.

$2.0 million increase in income tax expense was primarily due to higher pre-tax income and an accrual adjustment to our income tax return, partly offset by higher flow-through repairs deductions.

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Tax Reconciliation
(3rd Quarter)

(in millions)	Three Months Ended September 30,				
	2023		2022		Variance
Income Before Income Taxes	**$31.0**		**$27.1**		**$3.9**
Income tax calculated at federal statutory rate	6.5	21.0%	5.7	21.0%	0.8
Permanent or flow through adjustments:					
State income taxes, net of federal provisions	0.1	0.4%	0.1	0.5%	-
Flow - through repairs deductions	(4.2)	(13.5%)	(3.4)	(12.4%)	(0.8)
Production tax credits	(1.3)	(4.1%)	(1.7)	(6.2%)	0.4
Amortization of excess deferred income taxes	(0.3)	(1.0%)	(0.2)	(0.9%)	(0.1)
Income tax return to accrual adjustment	0.4	1.3%	(0.9)	(3.4%)	1.3
Plant and depreciation flow-through items	0.4	1.2%	0.3	1.0%	0.1
Other, net	0.1	0.2%	(0.1)	(0.5%)	0.2
Sub-total	(4.8)	(15.5%)	(5.9)	(21.9%)	1.1
Income Tax Expense	**$ 1.7**	**5.5%**	**$ (0.2)**	**(0.9%)**	**$ 1.9**

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Segment Results
(3rd Quarter)

(in thousands)

Three Months Ending September 30, 2023	Electric	Gas	Other	Total
Operating revenues	$ 280,030	$ 41,060	$ -	$ 321,090
Fuel, purchased supply & direct transmission*	77,995	10,948	-	88,943
Utility margin (1)	202,035	30,112	-	232,147
Operating and maintenance	39,990	13,250	-	53,240
Administrative and general	20,682	8,249	424	29,355
Property and other taxes	33,740	9,574	(1,551)	41,763
Depreciation & depletion	43,230	8,929		52,159
Operating income (loss)	64,393	(9,890)	1,127	55,630
Interest expense	(21,300)	(4,426)	(2,999)	(28,725)
Other income (expense)	3,380	1,328	(581)	4,127
Income tax (expense) benefit	(3,223)	(41)	1,567	(1,697)
Net income (loss)	$ 43,250	$ (13,029)	$ (886)	$ 29,335

Three Months Ending September 30, 2022	Electric	Gas	Other	Total
Operating revenues	$ 292,270	$ 42,798	$ -	$ 335,068
Fuel, purchased supply & direct transmission*	95,553	13,367	-	108,920
Utility margin (1)	196,717	29,431	-	226,148
Operating and maintenance	40,914	13,740	-	54,654
Administrative and general	20,739	7,934	(527)	28,146
Property and other taxes	36,353	10,110	3	46,466
Depreciation & depletion	40,647	7,941	-	48,588
Operating income (loss)	58,064	(10,294)	524	48,294
Interest expense	(18,225)	(3,238)	(3,869)	(25,332)
Other income (expense)	2,944	1,727	(514)	4,157
Income tax (expense) benefit	(1,006)	1,119	136	249
Net income (loss)	$ 41,777	$ (10,686)	$ (3,723)	$ 27,368

** Direct Transmission expense excludes depreciation and depletion*

NorthWestern Energy
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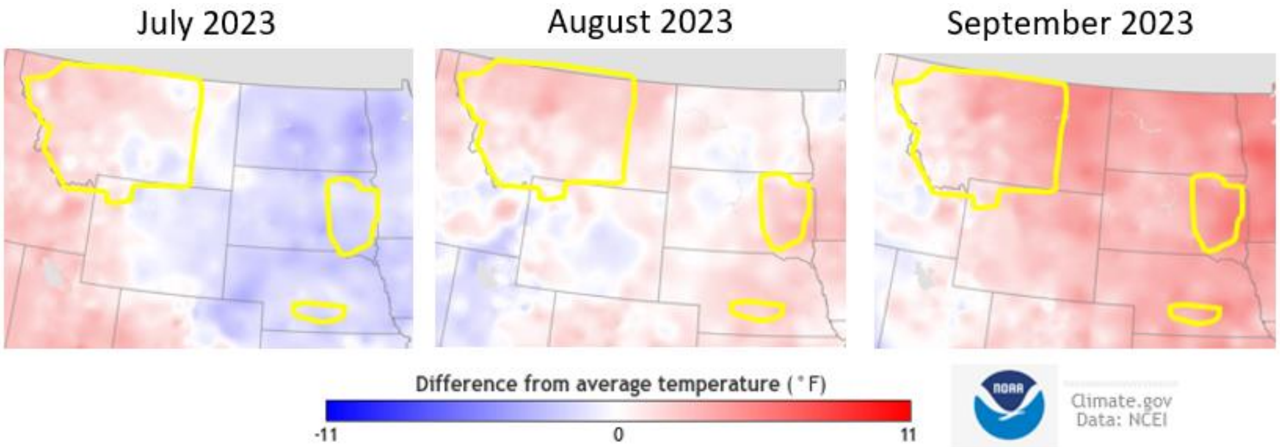
(1) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Weather / Hydro Conditions
(3rd Quarter)

Mean Temperature Departures from Average

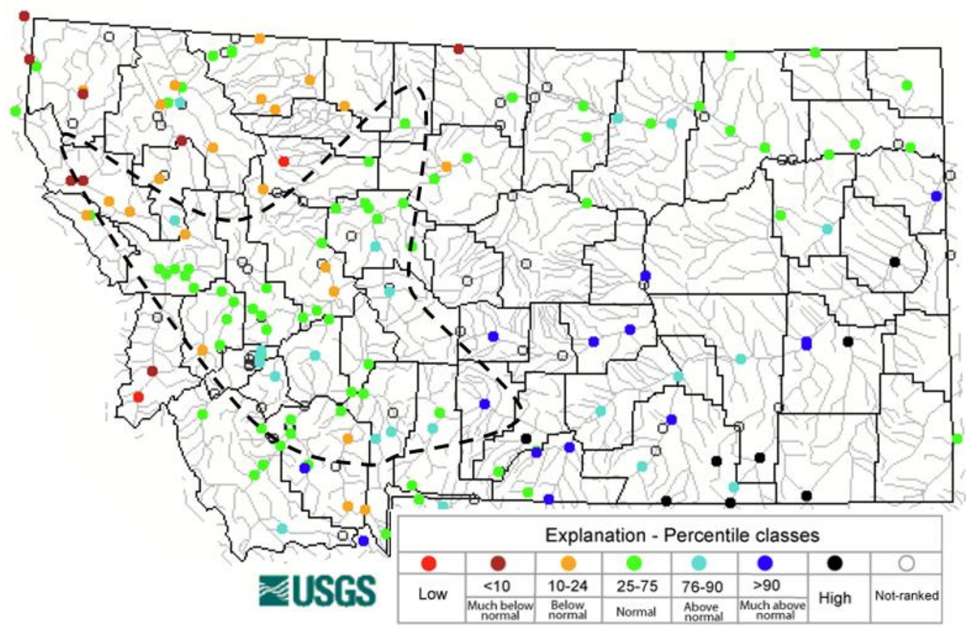


We estimated a $0.9 million pre-tax detriment as compared to normal and a $3.0 million detriment as compared to Q3 2022.

Real-Time Streamflows versus 30-Year Normal

Snow water equivalents generally in line with the 30-year medians.

(Missouri, Madison & Clark Fork Rivers and West Rosebud Creek basins)



Appendix

Electric Segment
(3rd Quarter)

Three Months Ended September 30,

	Revenues 2023	Revenues 2022	Change $	Change %	Megawatt Hours (MWH) 2023	Megawatt Hours (MWH) 2022	Average Customer Counts 2023	Average Customer Counts 2022
	(in thousands)							
Montana	$ 96,812	$ 85,226	$ 11,586	13.6 %	664	702	322,832	317,274
South Dakota	17,951	18,955	(1,004)	(5.3) %	151	158	51,236	51,056
Residential	**114,763**	**104,181**	**10,582**	**10.2 %**	**815**	**860**	**374,068**	**368,330**
Montana	110,100	92,563	17,537	18.9 %	825	839	74,385	73,277
South Dakota	27,474	29,093	(1,619)	(5.6) %	289	297	12,989	12,949
Commercial	**137,574**	**121,656**	**15,918**	**13.1 %**	**1,114**	**1,136**	**87,374**	**86,226**
Industrial	11,423	9,784	1,639	16.8 %	691	675	79	76
Other	13,243	12,581	662	5.3 %	71	85	8,204	8,266
Total Retail Electric	**$ 277,003**	**$ 248,202**	**$ 28,801**	**11.6 %**	**2,691**	**2,756**	**469,725**	**462,898**
Regulatory amortization	(18,534)	21,805	(40,339)	(185.0) %				
Transmission	19,847	20,439	(592)	(2.9) %				
Wholesale and other	1,714	1,825	(111)	(6.1) %				
Total Revenues	**$ 280,030**	**$ 292,271**	**$ (12,241)**	**(4.2) %**				
Total fuel, purchased supply & direct transmission expense*	77,995	95,554	(17,559)	(18.4) %				
Utility Margin	**$ 202,035**	**$ 196,717**	**$ 5,318**	**2.7 %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

NorthWestern Energy
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(1) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Natural Gas Segment
(3rd Quarter)

Three Months Ended September 30,

	Revenues 2023	Revenues 2022	Change $	Change %	Dekatherms (Dkt) 2023	Dekatherms (Dkt) 2022	Average Customer Counts 2023	Average Customer Counts 2022
	(in thousands)							
Montana	$ 9,603	$ 10,774	$ (1,171)	(10.9) %	825	729	183,586	181,729
South Dakota	1,987	2,362	(375)	(15.9) %	102	102	41,821	41,223
Nebraska	2,251	3,228	(977)	(30.3) %	138	138	37,580	37,522
Residential	**13,841**	**16,364**	**(2,523)**	**(15.4) %**	**1,065**	**969**	**262,987**	**260,474**
Montana	6,136	7,066	(930)	(13.2) %	622	568	25,657	25,267
South Dakota	1,498	2,080	(582)	(28.0) %	208	161	7,184	7,009
Nebraska	1,291	2,321	(1,030)	(44.4) %	142	145	4,970	4,946
Commercial	**8,925**	**11,467**	**(2,542)**	**(22.2) %**	**972**	**874**	**37,811**	**37,222**
Industrial	106	117	(11)	(9.4) %	13	11	231	233
Other	160	222	(62)	(27.9) %	19	20	191	179
Total Retail Electric	**$ 23,032**	**$ 28,170**	**$ (5,138)**	**(18.2) %**	**2,069**	**1,874**	**301,220**	**298,108**
Regulatory amortization	7,458	5,588	1,870	33.5 %				
Wholesale and other	10,570	9,040	1,530	16.9 %				
Total Revenues	**$ 41,060**	**$ 42,798**	**$ (1,738)**	**(4.1) %**				
Total fuel, purchased supply & direct transmission expense*	10,948	13,367	(2,419)	(18.1) %				
Utility Margin (1)	**$ 30,112**	**$ 29,431**	**$ 681**	**2.3 %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

NorthWestern Energy
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(1) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Utility Margin
(YTD thru 3rd Quarter)

(dollars in millions)

	Nine Months Ended September 30,			
	2023	2022	Variance	
Electric	$ 606.1	$ 576.5	$ 29.6	5.1%
Natural Gas	138.0	137.0	1.0	0.7%
Total Utility Margin [(1)]	**$ 744.1**	**$ 713.5**	**$ 30.6**	**4.3%**

Increase in utility margin due to the following factors:

$ 23.4	Montana interim rates
8.3	Lower non-recoverable Montana electric supply costs
4.8	Montana property tax tracker collections
2.0	Higher electric retail volumes
1.8	Higher Montana natural gas transportation
(1.0)	Lower natural gas retail volumes
(1.0)	Lower transmission revenue (market conditions & lower transmission rates)
(1.1)	Other
$ 37.2	**Change in Utility Margin Impacting Net Income**
$ (7.7)	Lower property taxes recovered in revenue, offset in property & other tax expense
(1.4)	Lower operating expenses recovered in revenue, offset in O&M expense
(0.6)	Lower natural gas production taxes recovered in revenue, offset in property & other taxes
3.1	Higher revenue from lower production tax credits, offset in income tax expense
$ (6.6)	**Change in Utility Margin Offset Within Net Income**
$ 30.6	**Increase in Utility Margin**

NorthWestern Energy
Delivering a Bright Future

(1) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Appendix

Operating Expenses
(YTD thru 3rd Quarter)

(dollars in millions)

	Nine Months Ended September 30,			
	2023	2022	Variance	
Operating & maintenance	$ 163.9	$ 160.8	$ 3.1	1.9%
Administrative & general	94.1	87.0	7.1	8.2%
Property and other taxes	131.0	140.2	(9.2)	(6.6)%
Depreciation and depletion	157.8	145.7	12.1	8.3%
Operating Expenses	**$ 546.8**	**$ 533.7**	**$ 13.1**	**2.5%**

$10.2

Increase in operating expenses due to the following factors:

$ 12.1	Higher depreciation due to plant additions
7.5	Higher labor and benefits (1)
2.9	Higher expenses at our electric generation facilities
1.5	Higher insurance expense
1.4	Increase in uncollectible accounts
0.6	Higher cost of materials
0.2	Higher technology implementation and maintenance expenses
(0.9)	Lower other state and local tax expense
0.9	Other miscellaneous
$ 26.2	**Change in Operating Expense Items Impacting Net Income**
$ (7.7)	Lower property taxes recovered in trackers, offset in revenue
(3.2)	Lower pension and other postretirement benefits, offset in other income
(1.4)	Lower operating and maintenance expenses recovered in trackers, offset in revenue
(0.6)	Lower natural gas production taxes recovered in trackers, offset in revenue
(0.2)	Lower non-employee directors deferred compensation, offset in other income
$ (13.1)	**Change in Operating Expense Items Offset Within Net Income**
$ 13.1	**Increase in Operating Expenses**

(1) In order to present the total change in labor and benefits, we have included the change in the non-service cost component of our pension and other postretirement benefits, which is recorded within other income on our Condensed Consolidated Statements of Income. This change is offset within this table as it does not affect our operating expenses.

NorthWestern Energy
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Appendix

Operating to Net Income
(YTD thru 3rd Quarter)

(dollars in millions)

	Nine Months Ended September 30,			
	2023	**2022**	**Variance**	
Operating Income	**$ 197.3**	**$ 179.9**	**$ 17.4**	**9.7%**
Interest expense	(85.1)	(73.1)	(12.0)	(16.4)%
Other income, net	12.9	11.8	1.1	9.3%
Income Before Taxes	**125.1**	**118.6**	**6.5**	**5.5%**
Income tax expense	(14.1)	(2.3)	(11.8)	(513.0)%
Net Income	**$ 111.0**	**$ 116.3**	**$ (5.3)**	**(4.6)%**

$12.0 million increase in interest expenses was primarily due to higher borrowings and interest rates, partly offset by higher capitalization of AFUDC.

$1.1 million increase in other income, net was primarily due to the prior year CREP penalty and higher capitalization of AFUDC, partly offset by an increase in the non-service component of pension expense

$11.8 million increase in income tax expense was primarily due to higher pre-tax income, a reduction to previously claimed alternative minimum tax credit, lower plant and depreciation flow-through items and an accrual adjustment to an income tax return.

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Tax Reconciliation
(YTD thru 3rd Quarter)

(in millions)	Nine Months Ended September 30,				
	2023		2022		Variance
Income Before Income Taxes	**$125.1**		**$118.6**		**$6.5**
Income tax calculated at federal statutory rate	26.3	21.0%	24.9	21.0%	1.4
Permanent or flow through adjustments:					
State income taxes, net of federal provisions	1.4	1.1%	1.0	0.8%	0.4
Flow - through repairs deductions	(11.7)	(9.4%)	(13.5)	(11.4%)	1.8
Production tax credits	(5.6)	(4.5%)	(8.1)	(6.8%)	2.5
Amortization of excess deferred income tax (DIT)	(1.4)	(1.1%)	(0.8)	(0.7%)	(0.6)
Reduction to previously claimed alternative minimimum tax credit	3.2	2.5%	-	-	3.2
Plant and depreciation flow-through items	1.2	1.0%	0.4	0.3%	0.8
Income tax return to accrual adjustment	0.4	0.3%	(0.9)	(0.8%)	1.3
Share-based compensation	0.4	0.3%	(0.3)	(0.2%)	0.7
Other, net	(0.1)	0.1%	(0.4)	(0.3%)	0.3
Sub-total	(12.2)	(9.7%)	(22.6)	(19.1%)	10.4
Income Tax Expense	**$ 14.1**	**11.3%**	**$ 2.3**	**1.9%**	**$ 11.8**

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Appendix

Year-to-Date Non-GAAP Earnings
(YTD thru 3rd Quarter)

(in millions)	GAAP Nine Months Ended Sep. 30, 2023	Non-GAAP Adjustments: Favorable Weather	Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-GAAP Adjustments: Non-employee Deferred Compensation	Non-GAAP Adjustments: Add Back Reduction related to Previously Claimed AMT Credit	Non GAAP Nine Months Ended Sep. 30, 2023	Non-GAAP Variance Variance $	Non-GAAP Variance Variance %	Non GAAP Nine Months Ended Sep. 30, 2022	Non-GAAP Adjustments: Community Renewable Energy Project Penalty (not tax deductible)	Non-GAAP Adjustments: Non-employee Deferred Compensation	Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-GAAP Adjustments: Favorable Weather	GAAP Nine Months Ended Sep. 30, 2022
Revenues	$1,066.1	(0.9)	-	-	-	$1,065.2	$17.1	1.6%	$1,048.1	-	-	-	(4.5)	$1,052.6
Fuel, supply & dir. tx	322.0	-	-	-	-	322.0	(17.0)	-5.0%	339.0	-	-	-	-	339.0
Utility Margin (2)	**744.1**	**(0.9)**	**-**	**-**	**-**	**743.2**	**34.1**	**4.8%**	**709.1**	**-**	**-**	**-**	**(4.5)**	**713.6**
Op. Expenses														
OG&A Expense	258.0	-	(0.8)	0.7	-	257.9	13.6	5.6%	244.3	-	0.5	(4.0)	-	247.8
Prop. & other taxes	131.0	-	-	-	-	131.0	(9.2)	-6.6%	140.2	-	-	-	-	140.2
Depreciation	157.8	-	-	-	-	157.8	12.1	8.3%	145.7	-	-	-	-	145.7
Total Op. Exp.	**546.8**	**-**	**(0.8)**	**0.7**	**-**	**546.7**	**16.5**	**3.1%**	**530.2**	**-**	**0.5**	**(4.0)**	**-**	**533.7**
Op. Income	**197.3**	**(0.9)**	**0.8**	**(0.7)**	**-**	**196.5**	**17.6**	**9.8%**	**178.9**	**-**	**(0.5)**	**4.0**	**(4.5)**	**179.9**
Interest expense	(85.1)	-	-	-	-	(85.1)	(12.0)	-16.4%	(73.1)	-	-	-	-	(73.1)
Other (Exp.) Inc., net	12.9	-	(0.8)	0.7	-	12.8	2.0	18.6%	10.8	2.5	0.5	(4.0)	-	11.8
Pretax Income	**125.1**	**(0.9)**	**-**	**-**	**-**	**124.2**	**7.6**	**6.5%**	**116.6**	**2.5**	**-**	**-**	**(4.5)**	**118.6**
Income tax	(14.1)	0.2	-	-	3.2	(10.7)	(9.5)	-817.9%	(1.2)	-	-	-	1.1	(2.3)
Net Income	**$111.0**	**(0.7)**	**-**	**-**	**3.2**	**$113.5**	**($1.9)**	**-1.6%**	**$115.4**	**2.5**	**-**	**-**	**(3.4)**	**$116.3**
ETR	11.3%	25.3%	-	-	-	8.6%			1.0%	0.0%	-	-	25.3%	1.9%
Diluted Shares	60.0					60.0	4.5	8.1%	55.5					55.5
Diluted EPS	**$1.85**	(0.01)	-	-	0.05	$1.89	($0.18)	-8.7%	2.07	0.04	-	-	(0.06)	**$2.09**

The adjusted non-GAAP measures presented in the table are being shown to reflect significant items that are non-recurring or a variance from normal weather, however they should not be considered a substitute for financial results and measures determined or calculated in accordance with GAAP.

(1) As a result of the adoption of Accounting Standard Update 2017-07 in March 2018, pension and other employee benefit expense is now disaggregated on the GAAP income statement with portions now recorded in both OG&A expense and Other (Expense) Income lines. To facilitate better understanding of trends in year-over-year comparisons, the non-GAAP adjustment above re-aggregates the expense in OG&A - as it was historically presented prior to the ASU 2017-07 (with no impact to net income or earnings per share).
(2) Utility Margin is a non-GAAP Measure See the slide titled "Explaining Utility Margin" for additional disclosure.

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Electric Segment
(YTD thru 3rd Quarter)

Nine Months Ended September 30,

	Revenues 2023	Revenues 2022	Change $	Change %	Megawatt Hours (MWH) 2023	Megawatt Hours (MWH) 2022	Average Customer Counts 2023	Average Customer Counts 2022
			(in thousands)					
Montana	$ 306,114	$ 252,893	$ 53,221	21.0 %	2,103	2,117	321,797	316,299
South Dakota	53,408	54,978	(1,570)	(2.9) %	481	470	51,224	50,995
Residential	**359,522**	**307,871**	**51,651**	**16.8 %**	**2,584**	**2,587**	**373,021**	**367,294**
Montana	324,632	263,424	61,208	23.2 %	2,435	2,420	74,294	72,907
South Dakota	77,736	83,172	(5,436)	(6.5) %	834	849	12,972	12,882
Commercial	**402,368**	**346,596**	**55,772**	**16.1 %**	**3,269**	**3,269**	**87,266**	**85,789**
Industrial	33,986	28,426	5,560	19.6 %	1,961	1,911	79	76
Other	27,229	25,365	1,864	7.3 %	119	142	6,483	6,488
Total Retail Electric	**$ 823,105**	**$ 708,258**	**$ 114,847**	**16.2 %**	**7,933**	**7,909**	**466,849**	**459,647**
Regulatory amortization	(80,085)	36,087	(116,172)	(321.9) %				
Transmission	57,092	58,135	(1,043)	(1.8) %				
Wholesale and other	4,492	4,935	(443)	(9.0) %				
Total Revenues	**$ 804,604**	**$ 807,415**	**$ (2,811)**	**(0.3) %**				
Total fuel, purchased supply & direct transmission expense*	198,492	230,872	(32,380)	(14.0) %				
Utility Margin	**$ 606,112**	**$ 576,543**	**$ 29,569**	**5.1 %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

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(1) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Natural Gas Segment
(YTD thru 3rd Quarter)

Nine Months Ended September 30,

	Revenues 2023	Revenues 2022	Change $	Change %	Dekatherms (Dkt) 2023	Dekatherms (Dkt) 2022	Average Customer Counts 2023	Average Customer Counts 2022
	(in thousands)							
Montana	$ 94,074	$ 91,669	$ 2,405	2.6 %	9,206	9,469	183,584	181,629
South Dakota	30,297	31,686	(1,389)	(4.4) %	2,557	2,566	41,962	41,383
Nebraska	30,221	26,028	4,193	16.1 %	2,053	1,960	37,752	37,634
Residential	**154,592**	**149,383**	**5,209**	**3.5 %**	**13,816**	**13,995**	**263,298**	**260,646**
Montana	52,393	48,813	3,580	7.3 %	5,456	5,291	25,679	25,280
South Dakota	21,289	23,030	(1,741)	(7.6) %	2,385	2,314	7,218	7,026
Nebraska	19,119	16,004	3,115	19.5 %	1,528	1,411	5,017	4,987
Commercial	**92,801**	**87,847**	**4,954**	**5.6 %**	**9,369**	**9,016**	**37,914**	**37,293**
Industrial	995	890	105	11.8 %	107	100	231	232
Other	1,282	1,381	(99)	(7.2) %	155	171	189	177
Total Retail Electric	**$ 249,670**	**$ 239,501**	**$ 10,169**	**4.2 %**	**23,447**	**23,282**	**301,632**	**298,348**
Regulatory amortization	(21,312)	(22,188)	876	(3.9) %				
Wholesale and other	33,172	27,826	5,346	19.2 %				
Total Revenues	**$ 261,530**	**$ 245,139**	**$ 16,391**	**6.7 %**				
Total fuel, purchased supply & direct transmission expense*	123,521	108,122	15,399	14.2 %				
Utility Margin [(1)]	**$ 138,009**	**$ 137,017**	**$ 992**	**0.7 %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

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(1) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Quarterly PCCAM Impacts

Pre-tax Millions

	Q1	Q2	Q3	Q4	Full Year
'17/'18 Tracker	First full year recorded in Q3		$3.3		$3.3
'18/'19 Tracker			($5.1)	$0.3	(4.8)
2018 (Expense) Benefit	**$0.0**	**$0.0**	**($1.8)**	**$0.3**	**($1.5)**
					Full Year
'18/'19 Tracker	($1.6)	$4.6			$3.0
'19/'20 Tracker			$0.1	($0.7)	(0.6)
2019 (Expense) Benefit	**($1.6)**	**$4.6**	**$0.1**	**($0.7)**	**$2.4**
					Full Year
CU4 Disallowance ('18/'19 Tracker)				($9.4)	($9.4)
'19/'20 Tracker	($0.1)	**$0.2**			$0.1
Recovery of modeling costs	$0.7				$0.7
'20/'21 Tracker			($0.6)	($0.3)	($0.9)
2020 (Expense) Benefit	**$0.6**	**$0.2**	**($0.6)**	**($0.3)**	**($0.1)**
					Full Year
'20/'21 Tracker	($0.8)	($0.5)			($1.3)
'21/'22 Tracker			($2.7)	($1.4)	($4.1)
2021 (Expense) Benefit	**($0.8)**	**($0.5)**	**($2.7)**	**($1.4)**	**($5.4)**
	Q1	***Q2***	***Q3***	***Q4***	***Full Year***
'21/'22 Tracker	($0.8)	($0.8)			($1.6)
'22/'23 Tracker			($3.9)	($1.6)	($5.5)
2022 (Expense) Benefit	**($0.8)**	**($0.8)**	**($3.9)**	**($1.6)**	**($7.1)**
	Q1	***Q2***	***Q3***	***Q4***	***Year-to-Date***
'22/'23 Tracker	$0.5	$2.0			$2.5
'23/'24 Tracker			$0.1		$0.1
2023 (Expense) Benefit	**$0.5**	**$2.0**	**$0.1**	**$0.0**	**$2.6**
Year-over-Year Variance	***$1.3***	***$2.8***	***$4.0***		***$8.1***

In 2017, the Montana legislature revised the statute regarding our recovery of electric supply costs. In response, the MPSC approved a new design for our electric tracker in 2018, effective July 1, 2017. The revised electric tracker, or PCCAM established a baseline of power supply costs and tracks the differences between the actual costs and revenues. Variances in supply costs above or below the baseline are allocated 90% to customers and 10% to shareholders, with an annual adjustment. From July 2017 to May 2019, the PCCAM also included a "deadband" which required us to absorb the variances within +/- $4.1 million from the base, with 90% of the variance above or below the deadband collected from or refunded to customers. In 2019, the Montana legislature revised the statute effective May 7, 2019, prohibiting a deadband, allowing 100% recovery of QF purchases, and maintaining the 90% / 10% sharing ratio for other purchases.

Appendix

Qualified Facility Earnings Adjustment

(Millions)	Annual actual contract price escalation	Annual adjustment for actual output and pricing	Adjustment associated with the one-time clarification in contract term	Total
Nov-12	(Arbitration) $47.9 Non-GAAP Adj.	$0.0	$0.0	**$47.9**
Jun-13	$0.0	1.0	0.0	**$1.0**
Jun-14	$0.0	0.0	0.0	**$0.0**
Jun-15	($6.1) Non-GAAP Adj.	1.8	0.0	**($4.3)**
Jun-16	$0.0	1.8	0.0	**$1.8**
Jun-17	$0.0	2.1	0.0	**$2.1**
Jun-18	$17.5 Non-GAAP Adj.	9.7	0.0	**$27.2**
Jun-19	$3.3	3.1	0.0	**$6.4**
Jun-20	$2.2	0.9	0.0	**$3.1**
Jun-21	($2.1)	2.6	8.7 Non-GAAP Adj.	**$9.2**
Sep-21	$0.0	0.0	(1.3) Non-GAAP Adj.	**($1.3)**
Dec-21	$0.0	0.0	(0.4) Non-GAAP Adj.	**($0.4)**
Jun-22	$3.3	1.8	0.0	**$5.1**
Jun-23	$4.2	0.8	0.0	**$5.0**

Year-over-Year Better (Worse)

2013	($47.9)	1.0	0.0	**($46.9)**
2014	$0.0	(1.0)	0.0	**($1.0)**
2015	($6.1)	1.8	0.0	**($4.3)**
2016	$6.1	0.0	0.0	**$6.1**
2017	$0.0	0.3	0.0	**$0.3**
2018	$17.5	7.6	0.0	**$25.1**
2019	($14.2)	(6.6)	0.0	**($20.8)**
2020	($1.1)	(2.2)	0.0	**($3.3)**
2021	($4.3)	$1.7	$7.0	**$4.4**
2022	$5.4	($0.8)	($7.0)	**($2.4)**
2023	$0.9	($1.0)	$0.0	**($0.1)**

Our electric QF liability consists of unrecoverable costs associated with contracts covered under PURPA that are part of a 2002 stipulation with the MPSC and other parties. Risks / losses associated with these contracts are born by shareholders, not customers. Therefore, any mitigation of prior losses and / or benefits of liability reduction also accrue to shareholders.

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Balance Sheet

(dollars in millions)	As of September 30, 2023	As of December 31, 2022
Cash and cash equivalents	$ 5.1	$ 8.5
Restricted cash	16.5	14.0
Accounts receivable, net	148.0	245.0
Inventories	119.1	107.4
Other current assets	69.6	164.1
Goodwill	357.6	357.6
PP&E and other non-current assets	6,713.6	6,421.4
Total Assets	**$ 7,429.5**	**$ 7,317.8**
Payables	119.3	201.5
Other current liabilities	347.0	271.7
Total debt & capital leases	2,654.0	2,630.8
Other non-current liabilities	1,568.7	1,548.6
Shareholders' equity	2,740.4	2,665.2
Total Liabilities and Equity	**$ 7,429.5**	**$ 7,317.8**
Capitalization:		
Total Debt & Capital Leases	2,654.0	2,630.8
Less: Basin Creek Capital Lease	(9.6)	(11.9)
Shareholders' Equity	2,740.4	2,665.2
Total Capitalization	**$ 5,384.8**	**$ 5,284.1**
Ratio of Debt to Total Capitalization	**49.1%**	**49.6%**

Debt to Total Capitalization slightly below our targeted 50% - 55% range.

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Appendix

Explaining Utility Margin

Reconciliation of Gross Margin to Utility Margin for Quarter Ending September 30,

	Electric		Natural Gas		Total	
	2023	2022	2023	2022	2023	2022
(in millions)						
Reconciliation of gross margin to utility margin						
Operating Revenues	$ 280.0	$ 292.3	$ 41.1	$ 42.8	$ 321.1	$ 335.1
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown	78.0	95.6	10.9	13.3	88.9	108.9
Less: Operating & maintenance expense	40.0	40.9	13.3	13.8	53.3	54.7
Less: Property and other tax expense	33.7	36.4	9.6	10.1	43.3	46.5
Less: Depreciation and depletion expense	43.3	40.7	8.9	7.9	52.2	48.6
Gross Margin	**85.0**	**78.7**	**(1.6)**	**(2.3)**	**83.4**	**76.4**
Plus: Operating & maintenance expense	40.0	40.9	13.3	13.8	53.3	54.7
Plus: Property and other tax expense	33.7	36.4	9.6	10.1	43.3	46.5
Plus: Depreciation and depletion	43.3	40.7	8.9	7.9	52.2	48.6
Utility Margin (1)	**$ 202.0**	**$ 196.7**	**$ 30.2**	**$ 29.5**	**$ 232.2**	**$ 226.2**

Reconciliation of Gross Margin to Utility Margin Nine Months Ending September 30,

	Electric		Natural Gas		Total	
	2023	2022	2023	2022	2023	2022
(in millions)						
Reconciliation of gross margin to utility margin						
Operating Revenues	$ 804.6	$ 807.4	$ 261.5	$ 245.1	$1,066.1	$1,052.5
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown	198.5	230.9	123.5	108.1	322.0	339.0
Less: Operating & maintenance expense	123.8	121.2	40.2	39.6	164.0	160.8
Less: Property and other tax expense	103.0	109.2	29.6	31.0	132.6	140.2
Less: Depreciation and depletion expense	130.5	121.3	27.3	24.4	157.8	145.7
Gross Margin	**248.8**	**224.8**	**40.9**	**42.0**	**289.7**	**266.8**
Plus: Operating & maintenance expense	123.8	121.2	40.2	39.6	164.0	160.8
Plus: Property and other tax expense	103.0	109.2	29.6	31.0	132.6	140.2
Plus: Depreciation and depletion	130.5	121.3	27.3	24.4	157.8	145.7
Utility Margin (1)	**$ 606.1**	**$ 576.5**	**$ 138.0**	**$ 137.0**	**$ 744.1**	**$ 713.5**

(1) Utility Margin is a non-GAAP Measure.

Management believes that Utility Margin provides a useful measure for investors and other financial statement users to analyze our financial performance in that it excludes the effect on total revenues caused by volatility in energy costs and associated regulatory mechanisms. This information is intended to enhance an investor's overall understanding of results. Under our various state regulatory mechanisms, as detailed below, our supply costs are generally collected from customers. In addition, Utility Margin is used by us to determine whether we are collecting the appropriate amount of energy costs from customers to allow recovery of operating costs, as well as to analyze how changes in loads (due to weather, economic or other conditions), rates and other factors impact our results of operations. Our Utility Margin measure may not be comparable to that of other companies' presentations or more useful than the GAAP information provided elsewhere in this report.

Non-GAAP Financial Measures

Use of Non-GAAP Financial Measures - Reconcile to Non-GAAP diluted EPS

Pre-Tax Adjustments ($ Millions)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Reported GAAP Pre-Tax Income	**$ 108.3**	**$ 110.4**	**$ 181.2**	**$ 156.5**	**$ 176.1**	**$ 178.3**	**$ 182.2**	**$ 144.2**	**$ 190.2**	**$ 182.4**
Non-GAAP Adjustments to Pre-Tax Income:										
Weather	(3.7)	(1.3)	13.2	15.2	(3.4)	(1.3)	(7.3)	9.8	1.1	(8.9)
Lost revenue recovery related to prior periods	(1.0)	-	-	(14.2)	-	-	-	-	-	-
Remove hydro acquisition transaction costs	6.3	15.4	-	-	-	-	-	-	-	-
Exclude unplanned hydro earnings	-	(8.7)	-	-	-	-	-	-	-	-
Remove benefit of insurance settlement	-	-	(20.8)	-	-	-	-	-	-	-
QF liability adjustment	-	-	6.1	-	-	(17.5)	-	-	(6.9)	-
Electric tracker disallowance of prior period costs	-	-	-	12.2	-	-	-	9.9	-	-
Income tax adjustment	-	-	-	-	-	9.4	-	-	-	-
Community Renewable Energy Project Penalty	-	-	-	-	-	-	-	-	-	2.5
Unplanned Equity Dilution from Hydro transaction						-	-	-	-	-
Adjusted Non-GAAP Pre-Tax Income	**$ 109.8**	**$ 115.8**	**$ 179.7**	**$ 169.7**	**$ 172.7**	**$ 168.9**	**$ 174.9**	**$ 163.9**	**$ 184.4**	**$ 176.0**

Tax Adjustments to Non-GAAP Items ($ Millio	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GAAP Net Income	**$ 94.0**	**$ 120.7**	**$ 151.2**	**$ 164.2**	**$ 162.7**	**$ 197.0**	**$ 202.1**	**$ 155.2**	**$ 186.8**	**$ 183.0**
Non-GAAP Adjustments Taxed at 38.5% ('12-'17) and 25.3% ('18-currrent):										
Weather	(2.3)	(0.8)	8.1	9.3	(2.1)	(1.0)	(5.5)	7.3	0.8	(6.6)
Lost revenue recovery related to prior periods	(0.6)	-	-	(8.7)	-	-	-	-	-	-
Remove hydro acquisition transaction costs	3.9	9.5	-	-	-	-	-	-	-	-
Exclude unplanned hydro earnings	-	(5.4)	-	-	-	-	-	-	-	-
Remove benefit of insurance settlement	-	-	(12.8)	-	-	-	-	-	-	-
QF liability adjustment	-	-	3.8	-	-	(13.1)	-	-	(5.2)	-
Electric tracker disallowance of prior period costs	-	-	-	7.5	-	-	-	7.4	-	-
Income tax adjustment	-	(18.5)	-	(12.5)	-	(12.8)	(22.8)	-	-	-
Community Renewable Energy Project Penalty										2.5
Unplanned Equity Dilution from Hydro transaction										
Non-GAAP Net Income	**$ 94.9**	**$ 105.5**	**$ 150.3**	**$ 159.8**	**$ 160.6**	**$ 170.1**	**$ 173.8**	**$ 169.9**	**$ 182.4**	**$ 178.9**

Non-GAAP Diluted Earnings Per Share	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Diluted Average Shares (Millions)	*38.2*	*40.4*	*47.6*	*48.5*	*48.7*	*50.2*	*50.8*	*50.7*	*51.9*	*56.3*
Reported GAAP Diluted earnings per share	**$ 2.46**	**$ 2.99**	**$ 3.17**	**$ 3.39**	**$ 3.34**	**$ 3.92**	**$ 3.98**	**$ 3.06**	**$ 3.60**	**$ 3.25**
Non-GAAP Adjustments:										
Weather	(0.05)	(0.02)	0.17	0.19	(0.04)	(0.02)	(0.11)	0.14	0.01	(0.11)
Lost revenue recovery related to prior periods	(0.02)	-	-	(0.18)	-	-	-	-	-	-
Remove hydro acquisition transaction costs	0.11	0.24	-	-	-	-	-	-	-	-
Exclude unplanned hydro earnings	-	(0.14)	-	-	-	-	-	-	-	-
Remove benefit of insurance settlements & recoveries	-	-	(0.27)	-	-	-	-	-	-	-
QF liability adjustment	-	-	0.08	-	-	(0.26)	-	-	(0.10)	0.04
Electric tracker disallowance of prior period costs	-	-	-	0.16	-	-	-	0.15	-	-
Income tax adjustment	-	(0.47)	-	(0.26)	-	(0.25)	(0.45)	-	-	-
Community Renewable Energy Project Penalty	-	-	-	-	-	-	-	-	-	-
Unplanned Equity Dilution from Hydro transaction	-	0.08	-	-	-	-	-	-	-	-
Non-GAAP Diluted Earnings Per Share	**$ 2.50**	**$ 2.68**	**$ 3.15**	**$ 3.30**	**$ 3.30**	**$ 3.39**	**$ 3.42**	**$ 3.35**	**$ 3.51**	**$ 3.18**

Non-GAAP Financial Measures

This presentation includes financial information prepared in accordance with GAAP, as well as other financial measures, such as Utility Margin, Adjusted Non-GAAP pretax income, Adjusted Non-GAAP net income and Adjusted Non-GAAP Diluted EPS that are considered “non-GAAP financial measures.” Generally, a non-GAAP financial measure is a numerical measure of a company’s financial performance, financial position or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP.

We define Utility Margin as Operating Revenues less fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion) as presented in our Consolidated Statements of Income. This measure differs from the GAAP definition of Gross Margin due to the exclusion of Operating and maintenance, Property and other taxes, and Depreciation and depletion expenses, which are presented separately in our Consolidated Statements of Income. A reconciliation of Utility Margin to Gross Margin, the most directly comparable GAAP measure, is included in this presentation.

Management believes that Utility Margin provides a useful measure for investors and other financial statement users to analyze our financial performance in that it excludes the effect on total revenues caused by volatility in energy costs and associated regulatory mechanisms. This information is intended to enhance an investor's overall understanding of results. Under our various state regulatory mechanisms, as detailed below, our supply costs are generally collected from customers. In addition, Utility Margin is used by us to determine whether we are collecting the appropriate amount of energy costs from customers to allow recovery of operating costs, as well as to analyze how changes in loads (due to weather, economic or other conditions), rates and other factors impact our results of operations. Our Utility Margin measure may not be comparable to that of other companies' presentations or more useful than the GAAP information provided elsewhere in this report.

Management also believes the presentation of Adjusted Non-GAAP pre-tax income, Adjusted Non-GAAP net income and Adjusted Non-GAAP Diluted EPS is more representative of normal earnings than GAAP pre-tax income, net income and EPS due to the exclusion (or inclusion) of certain impacts that are not reflective of ongoing earnings. The presentation of these non-GAAP measures is intended to supplement investors' understanding of our financial performance and not to replace other GAAP measures as an indicator of actual operating performance. Our measures may not be comparable to other companies' similarly titled measures.

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