

# Third Quarter Earnings Webinar

## November 5, 2026

*8-K Date: November 5, 2026*

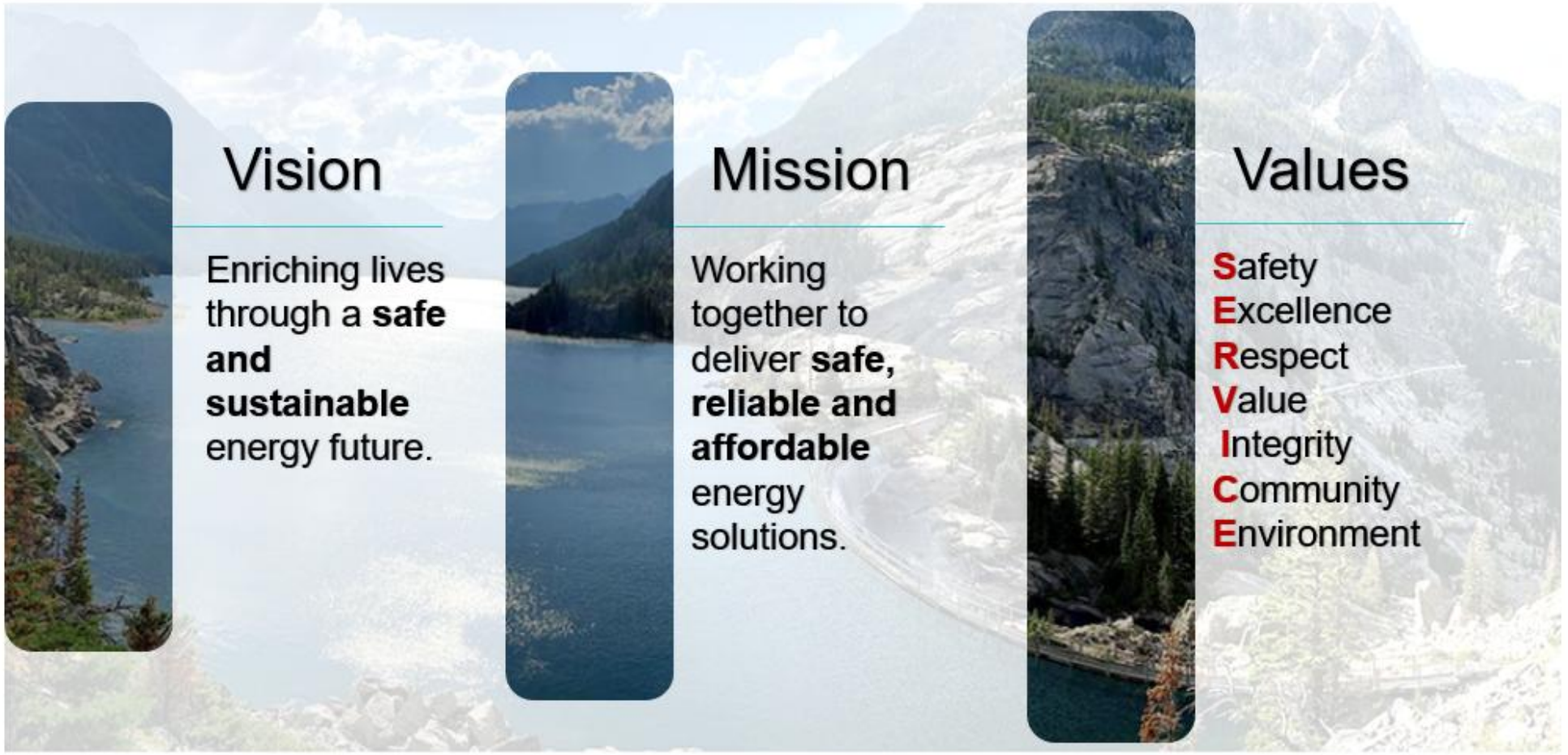
# Forward-Looking Statements

Information in this communication, other than statements of historical facts, may constitute forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements about the benefits of the proposed transaction between NorthWestern and Black Hills, including future financial and operating results (including the anticipated impact of the transaction on NorthWestern's and Black Hills' respective earnings), statements related to the expected timing of the completion of the transaction, the plans, objectives, expectations and intentions of either company or of the combined company following the merger, anticipated future results of either company or of the combined company following the merger, the anticipated benefits and strategic and financial rationale of the merger, including estimated rate bases, investment opportunities, cash flows and capital expenditure rates and other statements that are not historical facts. Forward-looking statements may be identified by terminology such as "may," "will," "should," "targets," "scheduled," "plans," "intends," "goal," "anticipates," "expects," "believes," "forecasts," "outlook," "estimates," "potential," or "continue" or negatives of such terms or other comparable terminology. The forward-looking statements are based on NorthWestern and Black Hills' current expectations, plans and estimates. NorthWestern and Black Hills believe these assumptions to be reasonable, but there is no assurance that they will prove to be accurate.

All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of NorthWestern or Black Hills to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others, (1) the risk of delays in consummating the potential transaction, including as a result of required regulatory and shareholder approvals, which may not be obtained on the expected timeline, or at all, (2) the risk of any event, change or other circumstance that could give rise to the termination of the merger agreement, (3) the risk that required regulatory approvals are subject to conditions not anticipated by NorthWestern and Black Hills, (4) the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period, (5) disruption to the parties' businesses as a result of the announcement and pendency of the transaction, including potential distraction of management from current plans and operations of NorthWestern or Black Hills and the ability of NorthWestern or Black Hills to retain and hire key personnel, (6) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the transaction, (7) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (8) the outcome of any legal or regulatory proceedings that may be instituted against NorthWestern or Black Hills related to the merger agreement or the transaction, (9) the risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (10) legislative, regulatory, political, market, economic and other conditions, developments and uncertainties affecting NorthWestern's and Black Hills' businesses; (11) the evolving legal, regulatory and tax regimes under which NorthWestern and Black Hills operate; (12) restrictions during the pendency of the proposed transaction that may impact NorthWestern's or Black Hills' ability to pursue certain business opportunities or strategic transactions; and (13) unpredictability and severity of catastrophic events, including, but not limited to, extreme weather, natural disasters, acts of terrorism or outbreak of war or hostilities, as well as NorthWestern's and Black Hills' response to any of the aforementioned factors.

Additional factors which could affect future results of NorthWestern and Black Hills can be found in NorthWestern Energy's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and Black Hills' Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, in each case filed with the SEC and available on the SEC's website at http://www.sec.gov. NorthWestern and Black Hills disclaim any obligation and do not intend to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by federal securities laws. See Appendix for *Additional Merger Related Disclosures*.

# NorthWestern Energy




**NorthWestern Energy Group, Inc.**
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Ticker: NWE (Nasdaq)
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# Recent Highlights

- ✓ **Reported GAAP diluted EPS of $0.50**
  - Non-GAAP diluted EPS of $0.58[1]
  - Affirming 2026 earnings guidance range of $3.68 - $3.83[2]
  - Affirming long-term rate base and EPS growth rates targets of 4% - 6%[3]
- ✓ **Dividend Declared:** $0.67 per share payable December 1, 2026
  - This payment date, and November 17 record date, align with Black Hills Corp. dividend dates and is intended to simplify the closing mechanics in the merger.
- ✓ **Merger Progress**
  - Received approvals from the Nebraska PSC, South Dakota PUC, and FERC. Final order expected from the Montana PSC by November 12, 2026. If final, satisfactory approval is received, we anticipate completing the merger with Black Hills Corp. by year-end 2026.


*Missouri River near Three Forks, MT*

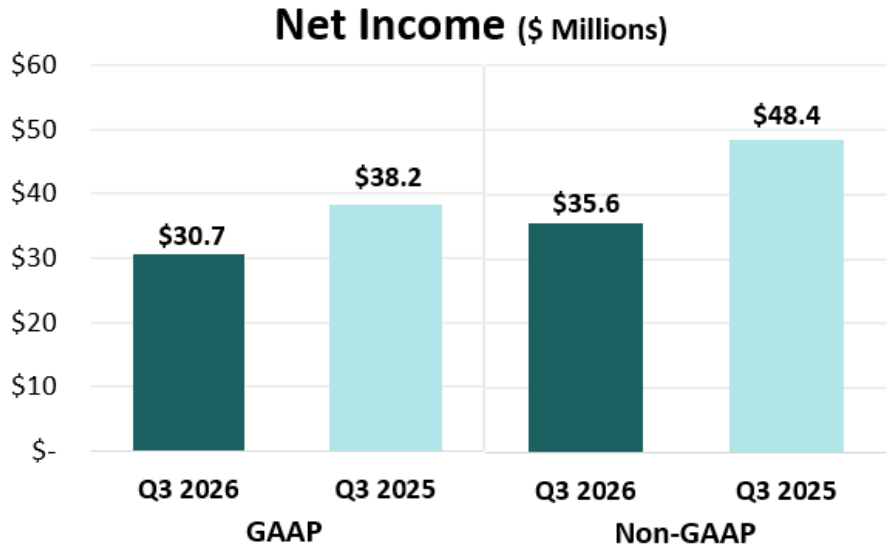
*(1) See slides "Third Quarter 2026 Non-GAAP Earnings" and "Non-GAAP Financial Measures" that follow.*
*(2) Range reflective of NorthWestern on a standalone basis. See "Strong Growth Outlook" slide that follows for major assumptions included in guidance.*
*(3) Range reflective of NorthWestern on a standalone basis. Based on 2024 Adjusted Diluted Non-GAAP EPS of $3.40 and 2024 estimated rate base of $5.38 billion. See "Non-GAAP Financial Measures" slide in appendix for additional information.*

# Third Quarter Financial Review

# Third Quarter 2026 Financial Results

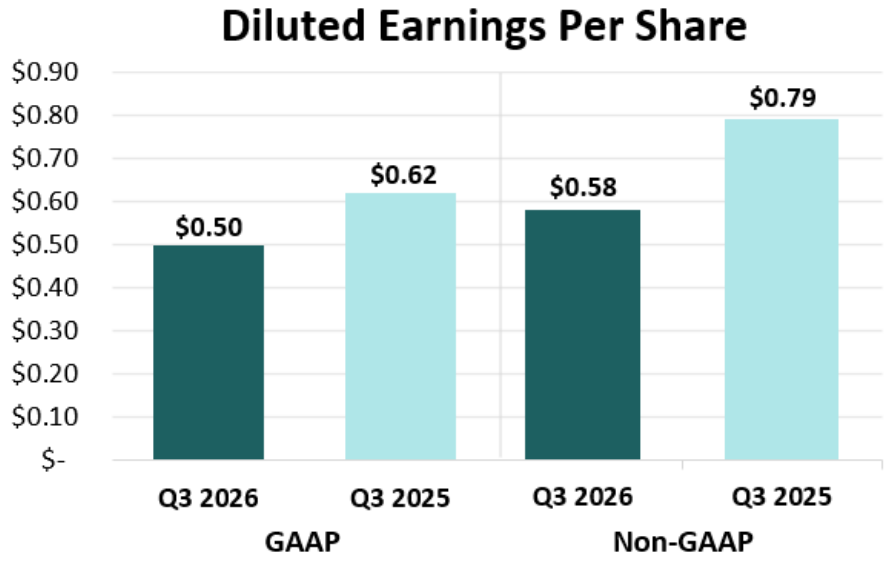
**Third Quarter Net Income vs Prior Period**

- GAAP: ↓ $7.5 or (19.6)%
- Non-GAAP[1]: ↓ $12.8 or (26.4)%




**Third Quarter EPS vs Prior Period**

- GAAP: ↓ $0.12 or (19.4)%
- Non-GAAP[1]: ↓ $0.21 or (26.6)%



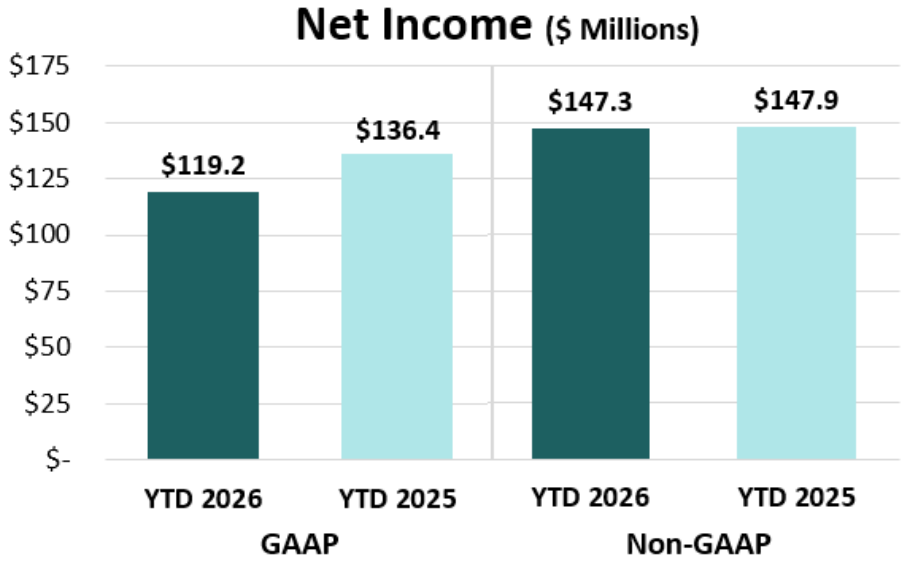



*(1) See "Third Quarter 2026 Non-GAAP Earnings" and "Non-GAAP Financial Measures" slides that follow.*

# Year-to-Date 2026 Financial Results

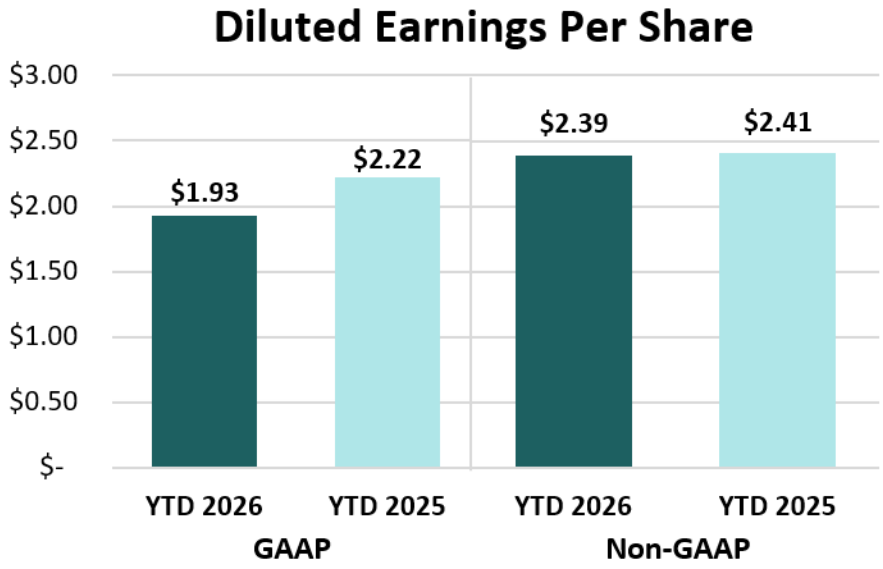
**Year-to-Date Net Income vs Prior Period**

- GAAP: ↓ $17.2 or (12.6)%
- Non-GAAP[1]: ↓ $0.6 or (0.4)%




**Year-to-Date EPS vs Prior Period**

- GAAP: ↓ $0.29 or (13.1)%
- Non-GAAP[1]: ↓ $0.02 or (0.8)%

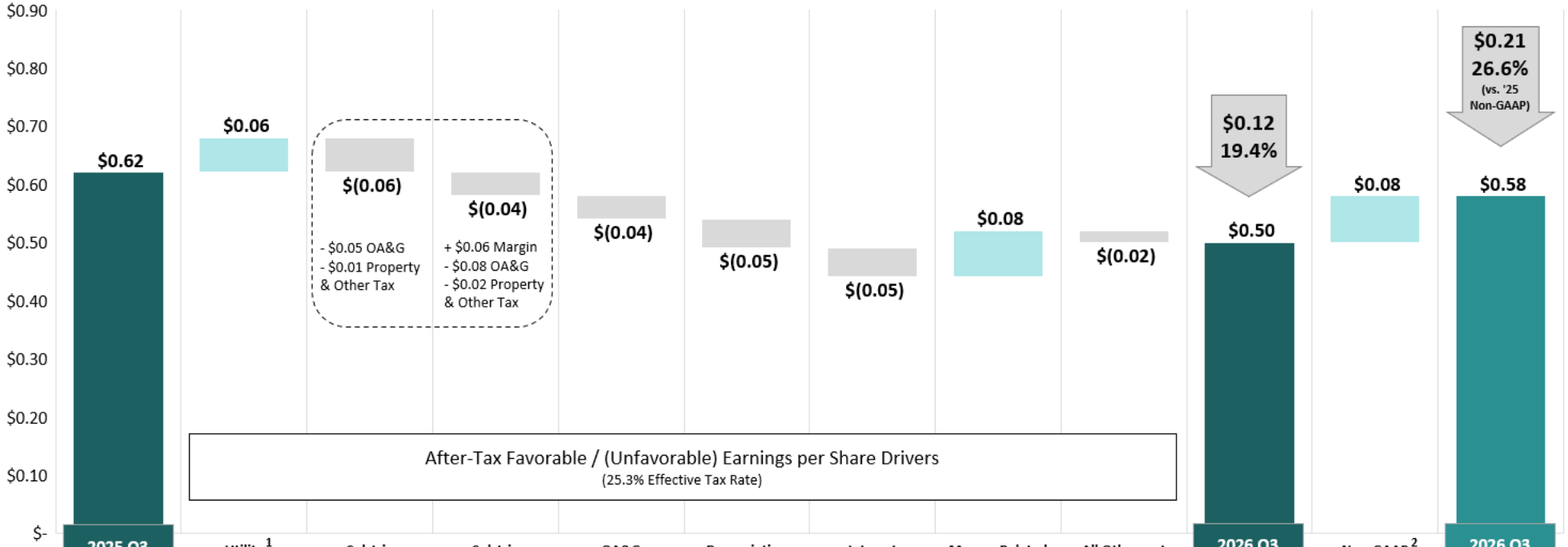





*(1) See "Year-to-Date 2026 Non-GAAP Earnings" and "Non-GAAP Financial Measures" slides that follow.*

# Third Quarter 2026 Earnings Drivers

*After-Tax EPS vs Prior Year*




| | Utility Margin (net of trackers) [1] | Colstrip Avista | Colstrip Puget | OA&G Expense | Depreciation | Interest Expense | Merger-Related Costs | All Other, net (Incl. Property & Other Tax) | Non-GAAP After-Tax Adjustments [2] |
|---|---|---|---|---|---|---|---|---|---|
| Pre-Tax ($M) | $4.3 | ($4.6) | ($3.5) | ($3.8) | ($4.2) | ($3.8) | $4.4 | ($0.4) | $6.4 |
| After-Tax ($M) | $3.2 | ($3.5) | ($2.6) | ($2.8) | ($3.1) | ($2.8) | $5.1 | ($1.0) | $4.9 |
| Diluted EPS | $0.06 | ($0.06) | ($0.04) | ($0.04) | ($0.05) | ($0.05) | $0.08 | ($0.02) | $0.08 |

**Key Takeaway**

Core utility earnings intact.

**Primary Earnings Drivers vs Guidance:**

- ▼ Remaining GAAP Colstrip Loss
- ▼ Timing of Operating Expenses

Colstrip represents a $0.10 GAAP EPS headwind as compared to Q3 2025.

*Note: Subtotal variances may exist due to rounding.*
*(1) Utility Margin is a non-GAAP measure. See appendix slide titled "Reconciling Gross Margin to Utility Margin" for additional disclosure.*
*(2) See "Third Quarter 2026 Non-GAAP Earnings" and "Non-GAAP Financial Measures" slides that follow.*

# Third Quarter 2026 Non-GAAP Earnings

| (in millions) | GAAP | Non-GAAP Adjustments: Favorable Weather (Deduct) | Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1) | Non-GAAP Adjustments: Deferred Compensation | Non-GAAP Adjustments: Merger-Related Costs (2) | Non-GAAP Adjustments: Colstrip Avista Interests (3) | Non-GAAP | Non-GAAP Variance: Variance $ | Non-GAAP Variance: Variance % | Non-GAAP | Non-GAAP Adjustments: Merger-Related Costs (2) | Non-GAAP Adjustments: Deferred Compensation | Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1) | Non-GAAP Adjustments: Unfavorable Weather (Addback) | GAAP |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Three Months Ended Sept. 30, 2026 | | | | | | Three Months Ended Sept. 30, 2026 | | | Three Months Ended Sept. 30, 2025 | | | | | Three Months Ended Sept. 30, 2025 |
| | Three Months Ended September 30, | | | | | | | | | | | | | | |
| **Revenues** | $423.8 | (1.1) | - | - | - | 4.3 | $427.0 | $36.5 | 9.3% | $390.5 | - | - | - | 3.5 | $387.0 |
| Fuel, Supply, & Dir. Tx | 107.3 | - | - | - | - | - | 107.3 | 20.4 | 23.5% | 86.9 | - | - | - | - | 86.9 |
| **Utility Margin (4)** | **316.5** | **(1.1)** | **-** | **-** | **-** | **4.3** | **319.7** | **16.2** | **5.3%** | **303.5** | **-** | **-** | **-** | **3.5** | **300.0** |
| **Op. Expenses** | | | | | | | | | | | | | | | |
| OG&A Expense | 124.4 | - | (0.2) | 0.7 | (3.2) | - | 121.7 | 20.3 | 20.0% | 101.4 | (7.6) | (1.8) | - | - | 110.8 |
| Prop. & Other Taxes | 50.5 | - | - | - | - | - | 50.5 | 4.4 | 9.5% | 46.1 | - | - | - | - | 46.1 |
| Depreciation | 67.0 | - | - | - | - | - | 67.0 | 4.2 | 6.7% | 62.8 | - | - | - | - | 62.8 |
| **Total Op. Exp.** | **241.9** | **-** | **(0.2)** | **0.7** | **(3.2)** | **-** | **239.2** | **28.9** | **13.7%** | **210.3** | **(7.6)** | **(1.8)** | **-** | **-** | **219.7** |
| **Op. Income** | **74.6** | **(1.1)** | **0.2** | **(0.7)** | **3.2** | **4.3** | **80.5** | **(12.7)** | **-13.6%** | **93.2** | **7.6** | **1.8** | **-** | **3.5** | **80.3** |
| Interest Expense | (42.2) | - | - | - | - | - | (42.2) | 3.8 | 9.9% | (38.4) | - | - | - | - | (38.4) |
| Other Income, net | 3.0 | - | (0.2) | 0.7 | - | - | 3.5 | 0.2 | 6.1% | 3.3 | - | (1.8) | - | - | 5.1 |
| **Pre-Tax Income** | **35.4** | **(1.1)** | **-** | **-** | **3.2** | **4.3** | **41.8** | **(16.3)** | **-28.1%** | **58.1** | **7.6** | **-** | **-** | **3.5** | **47.0** |
| Income Tax | (4.7) | 0.3 | - | - | (0.7) | (1.1) | (6.2) | 3.5 | 36.1% | (9.7) | - | - | - | (0.9) | (8.8) |
| **Net Income** | **$30.7** | **(0.8)** | **-** | **-** | **2.5** | **3.2** | **$35.6** | **($12.8)** | **-26.4%** | **$48.4** | **7.6** | **-** | **-** | **2.6** | **$38.2** |
| *ETR* | 13.2% | 25.3% | - | - | 21.9% | 25.3% | 14.8% | | | 16.6% | - | - | - | 25.3% | 18.7% |
| Diluted Shares | 61.8 | | | | | | 61.8 | 0.2 | 0.3% | 61.6 | | | | | 61.6 |
| Diluted EPS | **$0.50** | (0.01) | - | - | 0.04 | 0.05 | **$0.58** | ($0.21) | -26.6% | **$0.79** | 0.12 | - | - | 0.05 | **$0.62** |

(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) *Certain merger-related costs are not tax-deductible.*

(3) *Power prices in the Pacific Northwest associated with the designated power sales contracts included within our temporary PCCAM tariff waiver were insufficient to recover the operating expenses associated with the Avista Interests.*

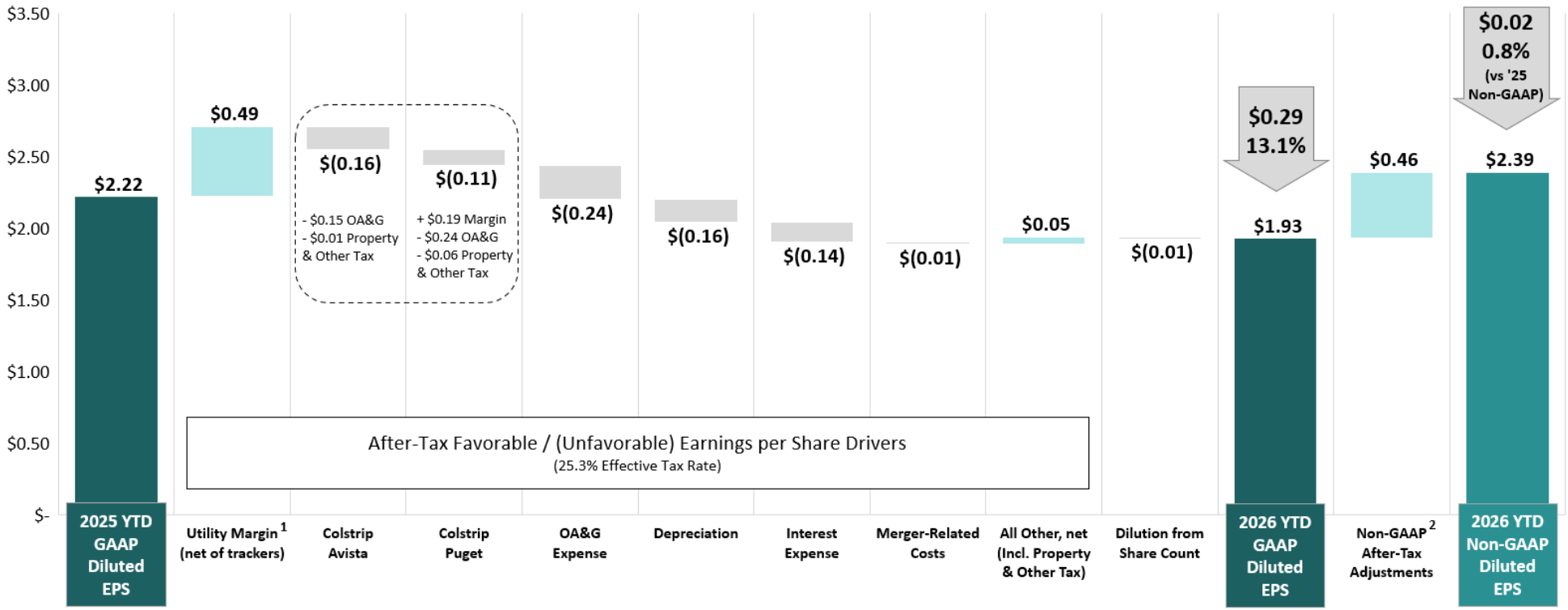
(4) *Utility Margin is a non-GAAP Measure. See appendix slide titled "Reconciling Gross Margin to Utility Margin" for additional disclosure.*

*Note: Subtotal variances may exist due to rounding.*

We estimate weather to be a $1.1 million pre-tax benefit as compared to normal, and a $4.6 million benefit as compared to third quarter 2025.

# Year-to-Date 2026 Earnings Drivers

*After-Tax EPS vs Prior Year*




| | Utility Margin [1] (net of trackers) | Colstrip Avista | Colstrip Puget | OA&G Expense | Depreciation | Interest Expense | Merger-Related Costs | All Other, net (Incl. Property & Other Tax) | Dilution from Share Count | Non-GAAP [2] After-Tax Adjustments |
|---|---|---|---|---|---|---|---|---|---|---|
| Pre-Tax ($M) | $40.6 | ($12.8) | ($9.1) | ($20.2) | ($13.3) | ($11.3) | ($2.3) | $5.7 | - | $36.7 |
| After-Tax ($M) | $30.3 | ($9.6) | ($6.8) | ($15.0) | ($9.9) | ($8.4) | ($0.4) | $2.6 | - | $28.1 |
| Diluted EPS | $0.49 | ($0.16) | ($0.11) | ($0.24) | ($0.16) | ($0.14) | ($0.01) | $0.05 | ($0.01) | $0.46 |

**Key Takeaway**

Core utility earnings intact.

**Primary Earnings Drivers vs Guidance:**

- ▼ Remaining GAAP Colstrip Loss
- ▼ Timing of Operating Expenses

Colstrip represents a $0.27 GAAP EPS headwind as compared to year-to-date 2025.

*Note: Subtotal variances may exist due to rounding.*
*(1) Utility Margin is a non-GAAP measure. See appendix slide titled "Reconciling Gross Margin to Utility Margin" for additional disclosure.*
*(2) See "Year-to-Date 2026 Non-GAAP Earnings" and "Non-GAAP Financial Measures" slides that follow.*

# Year-to-Date 2026 Non-GAAP Earnings

| (in millions) | GAAP | Unfavorable Weather (Addback) | Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1) | Deferred Compensation | Merger-Related Costs (2) | Remove Jan/Feb PCCAM Expense Following MPSC Suspension of 90/10 Sharing | Colstrip Avista Interests (3) | Non-GAAP | Variance $ | Variance % | Non-GAAP | Merger-Related Costs (2) | Community Renewable Energy Project Penalty (not tax deductible) | Deferred Compensation | Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1) | Unfavorable Weather (Addback) | GAAP |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Nine Months Ended Sept. 30, 2026 | Non-GAAP Adjustments | | | | | | Nine Months Ended Sept. 30, 2026 | Nine Months Ended September 30, Variance | | Nine Months Ended Sept. 30, 2025 | Non-GAAP Adjustments | | | | | Nine Months Ended Sept. 30, 2025 |
| **Revenues** | $1,313.9 | 14.2 | - | - | - | 0.7 | 11.9 | $1,340.7 | $140.6 | 11.7% | 1,200.1 | - | - | - | - | 3.8 | $1,196.3 |
| Fuel, Supply, & Dir. Tx | $342.7 | - | - | - | - | - | - | 342.7 | 42.3 | 14.1% | 300.4 | - | - | - | - | - | 300.4 |
| **Utility Margin(4)** | **971.3** | **14.2** | **-** | **-** | **-** | **0.7** | **11.9** | **998.1** | **98.4** | **10.9%** | **899.7** | **-** | **-** | **-** | **-** | **3.8** | **895.9** |
| **Op. Expenses** | | | | | | | | | | | | | | | | | |
| OG&A Expense | $366.5 | - | (0.1) | (1.1) | (9.9) | - | - | 355.3 | 60.1 | 20.4% | 295.2 | (7.6) | - | (1.6) | (0.6) | - | 305.0 |
| Prop. & Other Taxes | $151.0 | - | - | - | - | - | - | 151.0 | 13.5 | 9.8% | 137.5 | - | - | - | - | - | 137.5 |
| Depreciation | $200.9 | - | - | - | - | - | - | 200.9 | 13.3 | 7.1% | 187.6 | - | - | - | - | - | 187.6 |
| **Total Op. Exp.** | **718.4** | **-** | **(0.1)** | **(1.1)** | **(9.9)** | **-** | **-** | **707.3** | **87.0** | **14.0%** | **620.3** | **(7.6)** | **-** | **(1.6)** | **(0.6)** | **-** | **630.1** |
| **Op. Income** | **253.0** | **14.2** | **0.1** | **1.1** | **9.9** | **0.7** | **11.9** | **290.9** | **11.5** | **4.1%** | **279.4** | **7.6** | **-** | **1.6** | **0.6** | **3.8** | **265.8** |
| Interest Expense | ($122.4) | - | - | - | - | - | - | (122.4) | (11.3) | -10.2% | (111.1) | - | - | - | - | - | (111.1) |
| Other Income, net | $10.6 | - | (0.1) | (1.1) | - | - | - | 9.4 | 1.5 | 19.0% | 7.9 | - | 1.0 | (1.6) | (0.6) | - | 9.1 |
| **Pre-Tax Income** | **141.1** | **14.2** | **-** | **-** | **9.9** | **0.7** | **11.9** | **177.8** | **1.6** | **0.9%** | **176.2** | **7.6** | **1.0** | **-** | **-** | **3.8** | **163.8** |
| Income Tax | ($21.9) | (3.6) | - | - | (1.9) | (0.2) | (3.0) | (30.6) | (2.3) | -8.1% | (28.3) | - | - | - | - | (0.9) | (27.4) |
| **Net Income** | **$119.2** | **10.7** | **-** | **-** | **8.0** | **0.5** | **8.9** | **$147.3** | **($0.6)** | **-0.4%** | **$147.9** | **7.6** | **1.0** | **-** | **-** | **2.9** | **$136.4** |
| *ETR* | 15.5% | 25.3% | - | - | 19.2% | 25.3% | 25.3% | 17.2% | | | 16.0% | 0.0% | 0.0% | - | - | 23.3% | 16.7% |
| Diluted Shares | 61.7 | | | | | | | 61.7 | 0.2 | 0.3% | 61.5 | | | | | | 61.5 |
| Diluted EPS | **$1.93** | 0.17 | - | - | 0.13 | 0.01 | 0.15 | **$2.39** | ($0.02) | -0.8% | **2.41** | 0.12 | 0.02 | - | - | 0.05 | **$2.22** |

*(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).*

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*(3) Power prices in the Pacific Northwest associated with the designated power sales contracts included within our temporary PCCAM tariff waiver were insufficient to recover the operating expenses associated with the Avista Interests.*

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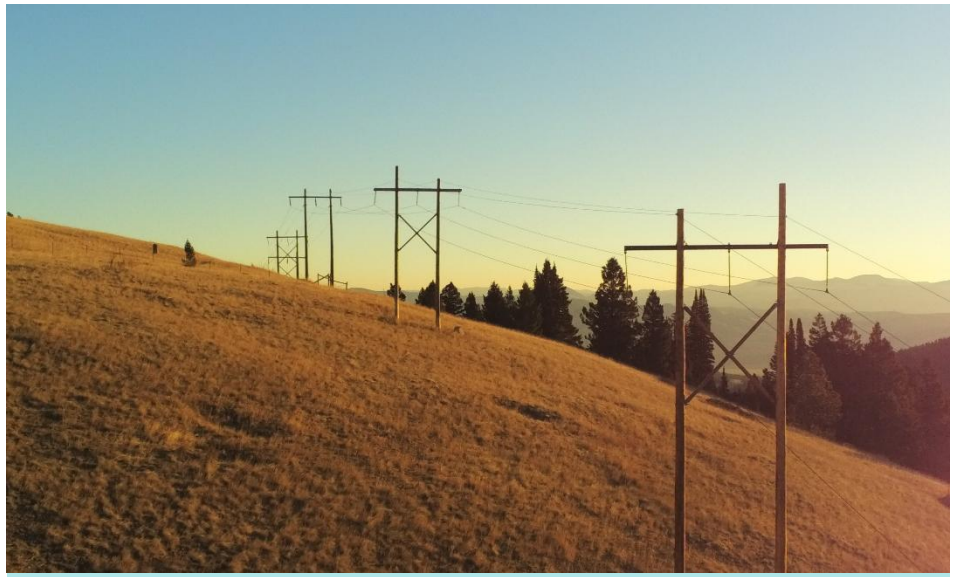
*Note: Subtotal variances may exist due to rounding.*

We estimate weather to be a $14.2 million pre-tax detriment as compared to normal, and a $10.4 million detriment as compared to the nine months ending third quarter 2025.

# Strong Growth Outlook

## Affirming 2026 Non-GAAP EPS Guidance of $3.68 - $3.83 per diluted share

- ✓ **Affirming long-term growth rate from 2024 base[1]**
  - **EPS growth of 4% to 6%**
  - **Rate base growth of 4% to 6%**
  - Continued focus on closing the gap between earned & authorized returns
- ✓ **$3.2 billion 5-year capital plan** including investment for generation development in South Dakota
- ✓ **Cash from operations and debt to fund base capital plan.** Equity issuances expected beginning in 2027 to fund South Dakota generation investment
- ✓ **Targeting FFO / Debt > 14%**



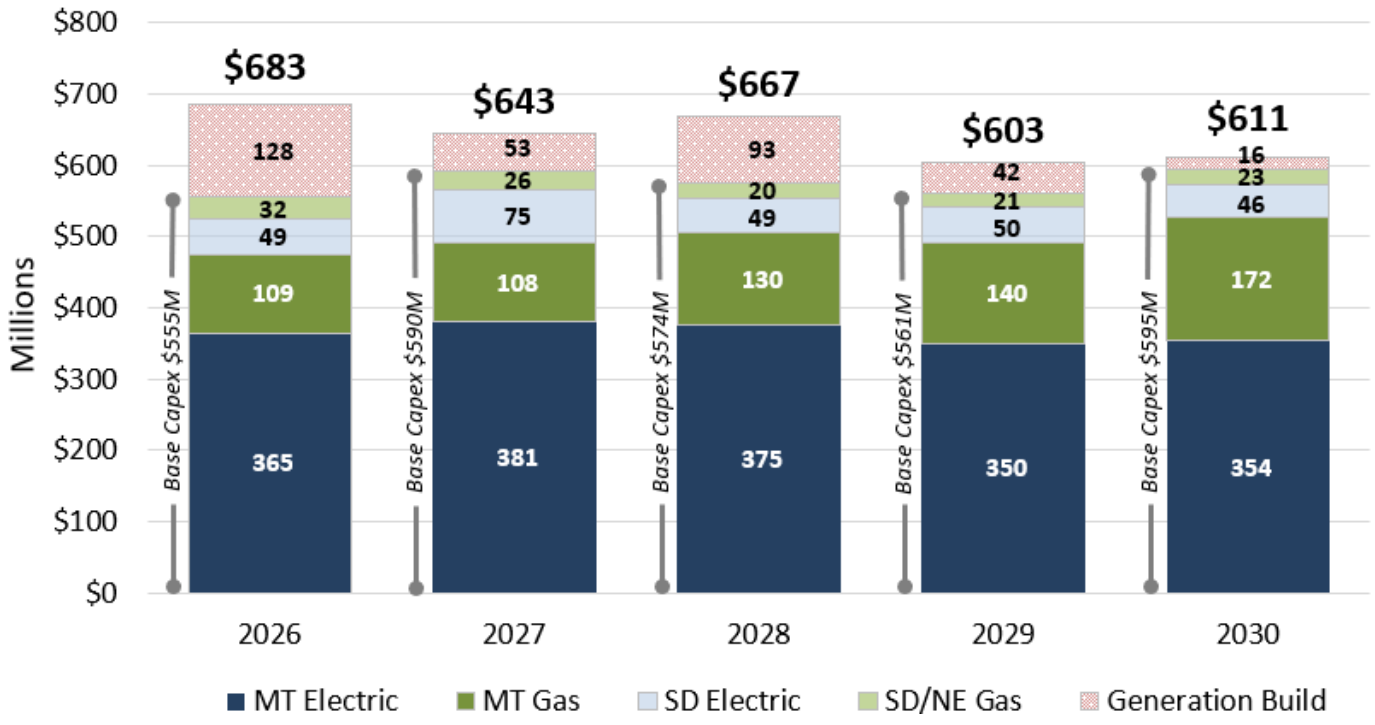
**The 2026 Non-GAAP EPS guidance range is based upon, but not limited to, the following major assumptions:**

- Normal weather in our service territories;
- Excludes costs related to the pending merger with Black Hills Corp.;
- Approval of PCCAM waiver and power prices sufficient to recover operating expense from incremental Avista and Puget Colstrip interests;
- An effective income tax rate of approximately 14%-18%; and
- Diluted average shares outstanding of approximately 61.8 million.

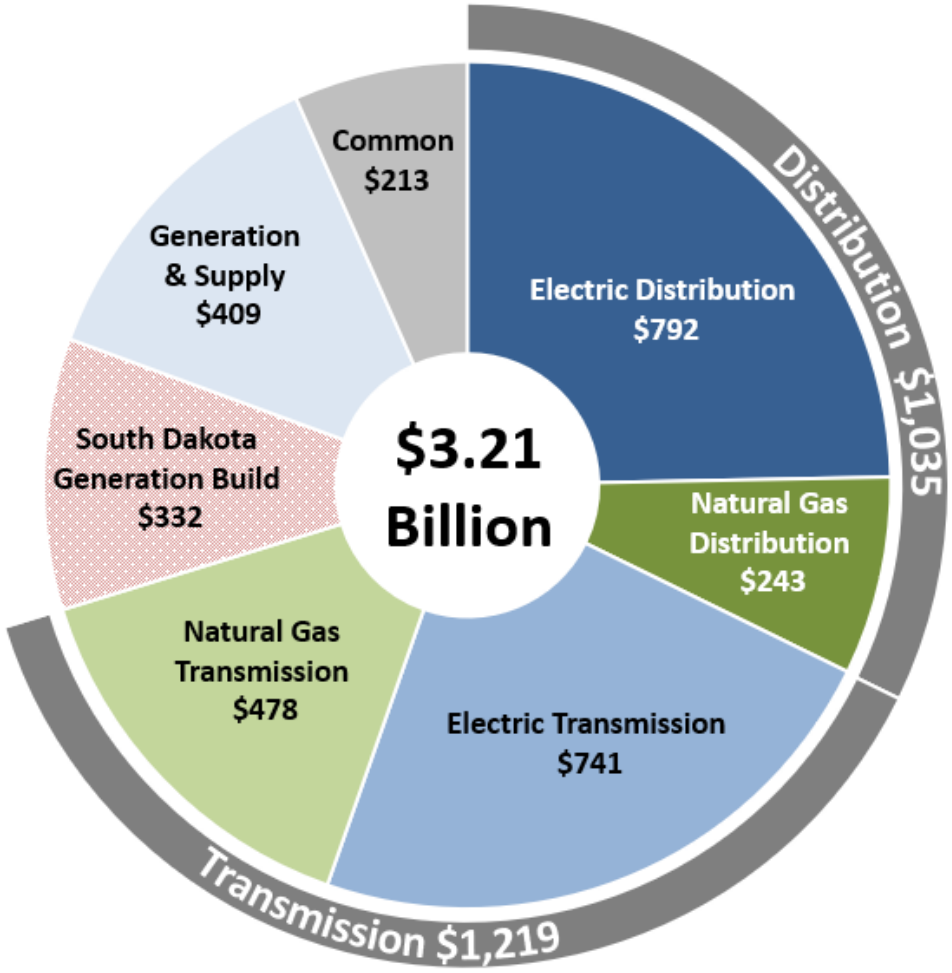


*(1) Based on 2024 Adjusted Diluted Non-GAAP EPS of $3.40 and 2024 estimated rate base of $5.38 billion. See "Non-GAAP Financial Measures" slide in appendix for additional information.*

# Regulated Utility Five-Year Capital Plan (millions)




| *$ Millions* | ***2026*** | ***2027*** | ***2028*** | ***2029*** | ***2030*** | ***5yr Total*** |
|---|---|---|---|---|---|---|
| Electric | $542 | $509 | $517 | $442 | $416 | $2,426 |
| Natural Gas | $141 | $134 | $150 | $161 | $195 | $781 |
| **Total Capital Forecast** | **$683** | **$643** | **$667** | **$603** | **$611** | **$3,207** |




**Highly diversified, executable, and low-risk critical capital investment plan.**

# Business Updates

# Merger with Black Hills Benefits Stakeholders

## Increases Scale Position and Growth

Increases the combined company target EPS growth rate to 5-7%, supported by the doubling of each company's rate base to total of ~$12 billion with significant growth opportunities

## Expands Investment Opportunity

Leverages enhanced resources to make strategic investments that foster economic development, including addressing the growing demand for energy, including from data centers




## Strengthens Balance Sheet

Strong and predictable cash flows support a customer-focused capital investment program while producing high-quality, investment-grade credit metrics

## Enhances Business Diversity

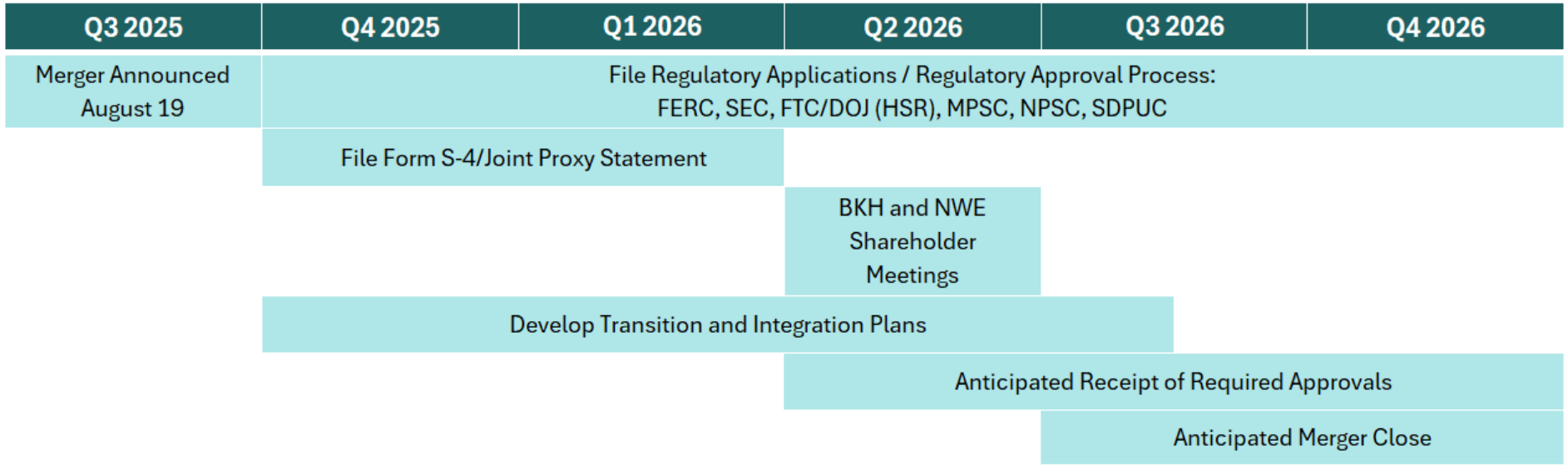
Delivering energy to more than 2.2 million customers across multiple contiguous jurisdictions, served by a highly skilled workforce focused on safety and reliability

Strategic combination represents a highly attractive value creation opportunity for both companies.



**For more information, see [www.blackhillsnorthwesternbettertogether.com](http://www.blackhillsnorthwesternbettertogether.com)**

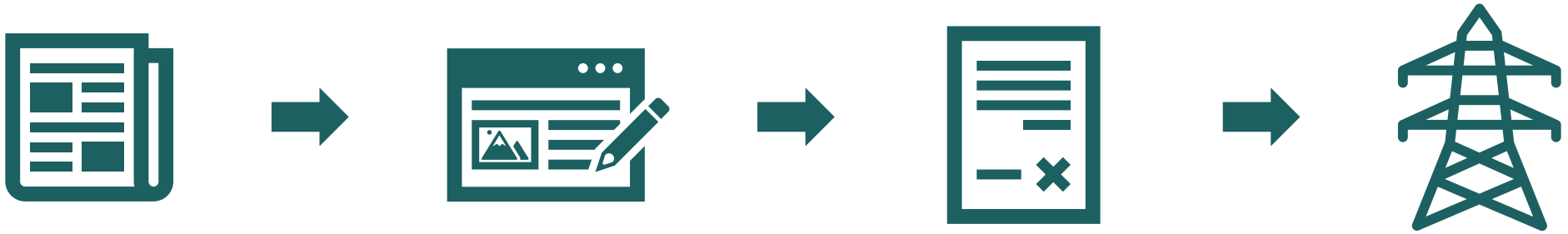
# Merger with Black Hills Timeline




- ✓ Filed joint applications for approval in Montana, Nebraska, and South Dakota in Q4 2025
  - ✓ Nebraska hearing held April 7, 2026; unanimous approval of settlements received May 19, 2026
  - ✓ South Dakota hearing held and unanimous approval of settlements received June 24, 2026
  - ✓ Settlements reached with certain key intervenors in Montana
  - ○ Montana hearing concluded May 15, 2026; final briefs submitted July 13, 2026; final order expected by November 12, 2026
- ✓ Filed joint application with FERC on December 22, 2025
  - ✓ FERC approval received May 29, 2026
- ✓ Filed S-4/Joint Proxy Statement on January 30, 2026
  - ✓ Shareholder approvals received by both companies on April 2, 2026
- ✓ Filed Hart-Scott-Rodino on March 20, 2026
  - ✓ 30-day waiting period expired April 20, 2026, satisfying a U.S. antitrust condition to closing

**Final remaining approval**

# Data Center Process (Montana & South Dakota)



**Data Center Request & Assessment**

- Load & Location
- Viability Assessment
- Supply Potential / Southwest Power Pool Screening
- Customer/Developer Required Timing
- High-level Cost Estimates

**Queue Count: 16**

**Development Agreement**

- Deposit Funds Studies (Montana: System Impact Study & Facility Study, South Dakota: Southwest Power Pool Delivery Point Network Study)

**Queue Count: 2**

**Energy Service Agreement (ESA)**

- Regulatory Approvals (as needed)
- Contract Signing
- Business Development Handoff

**Queue Count: 0**

**Construction**

- Project Management Assignment
- Construction Kick-Off
- Supply Development
- Generation Build Process

**Queue Count: 0**

# Large-Load Customers

✓ **Montana**
- Expected to be served by overall utility portfolio, which is long capacity beginning in 2026
- Diversified and highly carbon-free generating portfolio
- Submitted a Large New Load tariff rule proposal with the MPSC in March 2026

---

✓ **South Dakota**
- Significant indications of interest
- South Dakota PUC has an established process for large-load customers with a deviated rate tariff

Any large-load customers requiring new generation in Montana or South Dakota would be expected to provide credit support during construction.

**Montana Large-Load Opportunities**

✓ **Announced: December 19, 2024**
- Company: Atlas Power
- Study Load: 75 MW ramping to 150 MW
- Targeted Start Date: Late 2027
- Agreement Status: **Development Agreement**

✓ **Announced: July 30, 2025**
- Company: Quantica Infrastructure
- Study Load: 25 MW ramping to 1,100 MW
- Targeted Start Date: Early 2029
- Agreement Status: **Development Agreement**

# The NorthWestern Value Proposition

**Approximately 4% Dividend Yield**

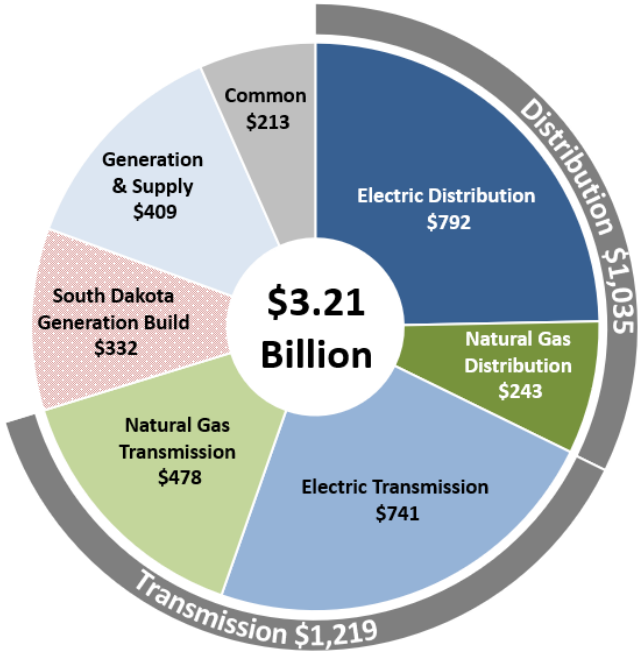
\+

Base Capital Plan:
**4% to 6% EPS Growth**

\+

Incremental Opportunities:
**> 6% EPS Growth**

**2026-2030 Capital Investment**
($ Millions)




- ✓ **Data centers & new large-load opportunities**
- ✓ **FERC Regional Transmission**
- ✓ **Incremental generating capacity**
  (subject to successful resource procurement bids)

=

**8% to 10% Total Return**

=

**> 10% Total Return**

**$3.21 billion**
of highly diversified, executable and low-risk critical capital investment forecasted over the next five years.

This investment is expected to drive annualized earnings and rate base growth of approximately 4% - 6%.

# Conclusion

- Pure Electric & Gas Utility
- Solid Utility Foundation
- Best Practices Corporate Governance
- Attractive Future Growth Prospects
- Strong Earnings & Cash Flows

The pending merger with Black Hills Corporation will combine the strengths of both companies, resulting in an organization with greater scale, financial stability, and operational expertise and is designed to create a stronger, more resilient energy company focused on ***delivering safe, reliable, and affordable energy solutions to customers***.

# Appendix:

Appendix

# Colstrip Transaction Overview

| | Avista | Puget |
|---|---|---|
| **Announcement:** | **January 2023** | **July 2024** |
| **Effective Date:** | **December 31, 2025** | **December 31, 2025** |
| **Capacity:** | **222 MW** (111 MW each of units 3 & 4) | **370 MW** (185 MW each of units 3 & 4) |
| **Acquisition Price:** | **$0.0** | **$0.0** |
| **Status Update:** | Filed a temporary PCCAM tariff waiver request with the MPSC in August 2025 that would provide a near-term cost-recovery mechanism to offset a portion of the ~$18.0 million of incremental annual operating costs resulting from the transfer. The waiver was temporarily granted in January 2026. | Signed contract in October 2025 to sell the dispatchable capacity and associated energy through late 2027. Revenue from the contract is expected to largely offset the ~$30 million of incremental annual operating costs resulting from the transfer. Filed with FERC for cost-based rates in October 2025, with approval received in February 2026 retroactive to January 1, 2026. |

**NorthWestern's acquisition of Avista and Puget's 592 MW of additional Colstrip capacity:**

- Avista interests advance our regulated portfolio to resource adequacy and increase facility ownership from 15% to 30%
- Puget interests move ownership from 30% to 55% which provides the ability to determine strategic direction and investment decisions at the facility
- Combined interests support the integration of large-load customers, delivering substantial benefits to our customers, communities, and investors

Avista and Puget Sound will remain responsible for their respective pre-closing share of environmental, asset retirement obligations, and pension liabilities attributed to events or conditions existing prior to the closing of the transaction and for any future decommissioning and demolition costs associated with the existing facilities that comprise their interests

# Financial Impact of Incremental Colstrip Ownership

| | Three Months Ended September 30, 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | GAAP Impact | | | Non-GAAP Addback | | | Remaining Impact | | |
| | Avista | Puget | Total | Avista | Puget | Total | Avista | Puget | Total |
| Utility Margin[1] | $ - | $ 5.3 | $ 5.3 | $ 4.3 | $ - | $ 4.3 | $ - | $ 5.3 | $ 5.3 |
| Operating Expense | 4.3 | 7.2 | 11.5 | - | - | - | - | 7.2 | 7.2 |
| Property Tax Expense | 0.3 | 1.6 | 1.9 | - | - | - | 0.3 | 1.6 | 1.9 |
| **Pre-Tax Income** | $ (4.6) | $ (3.5) | $ (8.1) | $ 4.3 | $ - | $ 4.3 | $ (0.3) | $ (3.5) | $ (3.8) |
| Income Tax Expense (Benefit) | 1.1 | 0.9 | 2.0 | (1.1) | - | (1.1) | 0.0 | 0.9 | 0.9 |
| **Net Income** | $ (3.5) | $ (2.6) | $ (6.1) | $ 3.2 | $ - | $ 3.2 | $ (0.3) | $ (2.6) | $ (2.9) |
| | | | | | | | | | |
| **Diluted EPS** | $ (0.06) | $ (0.04) | $ (0.10) | $ 0.05 | $ - | $ 0.05 | $ (0.01) | $ (0.04) | $ (0.05) |

| | Nine Months Ended September 30, 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | GAAP Impact | | | Non-GAAP Addback | | | Remaining Impact | | |
| | Avista | Puget | Total | Avista | Puget | Total | Avista | Puget | Total |
| Utility Margin[1] | $ - | $ 15.5 | $ 15.5 | $ 11.9 | $ - | $ 11.9 | $ - | $ 15.5 | $ 15.5 |
| Operating Expense | 11.9 | 19.9 | 31.8 | - | - | - | - | 19.9 | 19.9 |
| Property Tax Expense | 0.9 | 4.7 | 5.6 | - | - | - | 0.9 | 4.7 | 5.6 |
| **Pre-Tax Income** | $ (12.8) | $ (9.1) | $ (21.9) | $ 11.9 | $ - | $ 11.9 | $ (0.9) | $ (9.1) | $ (10.0) |
| Income Tax Expense (Benefit) | 3.2 | 2.3 | 5.5 | (3.0) | - | (3.0) | 0.2 | 2.3 | 2.5 |
| **Net Income** | $ (9.6) | $ (6.8) | $ (16.4) | $ 8.9 | $ - | $ 8.9 | $ (0.7) | $ (6.8) | $ (7.5) |
| | | | | | | | | | |
| **Diluted EPS** | $ (0.16) | $ (0.11) | $ (0.27) | $ 0.15 | $ - | $ 0.15 | $ (0.01) | $ (0.11) | $ (0.12) |



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

Appendix

# Rate Base & Authorized Return Summary

*Estimate as of 12/31/2025*

| 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] | February 2026 | $ 3,176.2 | $ 3,425.6 | 7.00% | 9.65% | 47.84% |
| Montana - Colstrip Unit 4 | February 2026 | $ 256.7 | $ 256.0 | 8.25% | 10.00% | 50.00% |
| Montana natural gas delivery and production[2] | February 2026 | $ 757.3 | $ 886.6 | 6.97% | 9.60% | 47.84% |
| Montana natural gas delivery - Great Falls Gas | October 2018[3] | $ 17.5 | $ 27.4 | 6.91% | 9.20% | 50.97% |
| Total Montana[4] | | $ 4,207.7 | $ 4,595.6 | | | |
| South Dakota electric[5] | January 2024 | $ 791.8 | $ 795.0 | 6.81% | n/a | n/a |
| South Dakota natural gas[5] | December 2024 | $ 96.2 | $ 124.4 | 6.91% | n/a | n/a |
| Total South Dakota | | $ 888.0 | $ 919.4 | | | |
| Nebraska natural gas[5] | July 2025 | $ 46.0 | $ 54.7 | 7.09% | 9.55% | n/a |
| **Total NorthWestern Energy** | | $ 5,141.7 | $ 5,569.7 | | | |

*(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.*

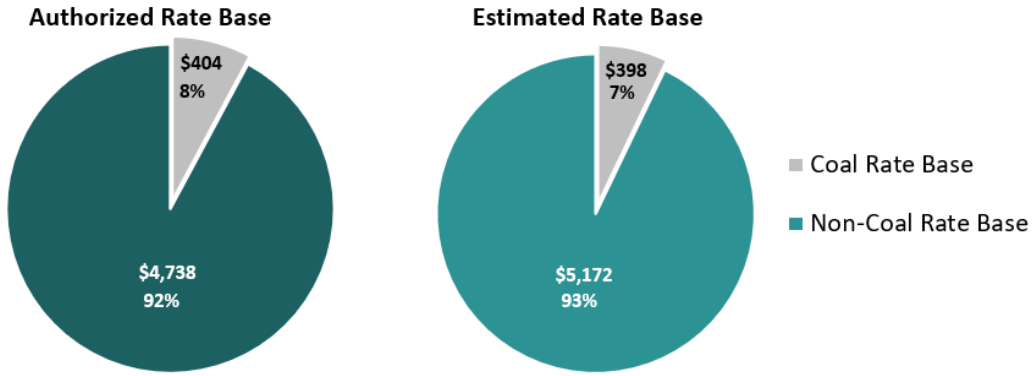
*(2) The Montana gas revenue requirement includes a step-down which approximates annual depletion of our natural gas production assets included in rate base.*

*(3) This jurisdiction was acquired in 2025 as part of the acquisition of Energy West Operations.*

*(4) This table excludes insignificant jurisdictions for Montana propane delivery, Havre Pipeline Company, and Cut Bank Gas natural gas delivery.*

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

## 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 of earnings. The data to the left illustrates that NorthWestern only derives approximately 7-8% of earnings from its jointly owned coal generation rate base.*

# Third Quarter Appendix

# Third Quarter 2026 Financial Results

| *($ in millions, except per share amounts)* | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Variance | % Variance |
| **Operating Revenues** | $423.8 | $387.0 | $36.8 | 9.5% |
| Fuel, Purchased Supply, & Direct Transmission Expense (exclusive of depreciation and depletion) | 107.3 | 86.9 | 20.4 | 23.5% |
| **Utility Margin[1]** | **316.5** | **300.0** | **16.5** | **5.5%** |
| **Operating Expenses** | | | | |
| Operating and Maintenance | 84.9 | 64.1 | 20.8 | 32.4% |
| Administrative and General | 39.5 | 46.7 | (7.2) | (15.4%) |
| Property and Other Taxes | 50.5 | 46.1 | 4.4 | 9.5% |
| Depreciation and Depletion | 67.0 | 62.8 | 4.2 | 6.7% |
| **Total Operating Expenses** | **241.9** | **219.7** | **22.2** | **10.1%** |
| **Operating Income** | **74.6** | **80.3** | **(5.7)** | **(7.1%)** |
| Interest Expense, net | (42.2) | (38.4) | 3.8 | 9.9% |
| Other Income, net | 3.0 | 5.1 | (2.1) | (41.2%) |
| **Income Before Income Taxes** | **35.4** | **47.0** | **(11.6)** | **(24.7%)** |
| Income Tax Expense | (4.7) | (8.8) | (4.1) | (46.6%) |
| **Net Income** | **$30.7** | **$38.2** | **($7.5)** | **(19.6%)** |
| Effective Tax Rate | 13.2% | 18.7% | -5.5% | |
| Diluted Shares Outstanding | 61.8 | 61.6 | 0.2 | 0.3% |
| Diluted Earnings per Share | $0.50 | $0.62 | ($0.12) | (19.4%) |
| Dividends Paid per Common Share | $0.67 | $0.66 | $0.01 | 1.5% |

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

*Note: Subtotal variances may exist due to rounding.*

# Utility Margin (Q3)

*($ in millions)*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Variance | |
| Electric | $ 277.4 | $ 262.6 | $ 14.8 | 5.6% |
| Natural Gas | 39.1 | 37.4 | 1.7 | 4.5% |
| **Total Utility Margin[1]** | **$ 316.5** | **$ 300.0** | **$ 16.5** | **5.5%** |

**Increase in utility margin due to the following factors:**

| | |
|---|---|
| $ 5.3 | Electric margin from the acquisition of the Puget Interests |
| 2.3 | Non-recoverable Montana electric supply costs |
| 1.5 | Electric retail volumes |
| 1.3 | Electric transmission revenue |
| 1.0 | Natural gas retail volumes |
| (1.2) | Base rates |
| (0.6) | Montana property tax tracker collections |
| (0.1) | Natural gas production step down |
| 0.1 | Other |
| **$ 9.6** | **Change in Utility Margin Impacting Net Income** |
| $ 5.0 | Operating expenses recovered in revenue, offset in operating and maintenance expense |
| 2.4 | Property and other taxes recovered in revenue, offset in property and other taxes |
| (0.5) | Production tax credits, offset in income tax expense |
| **$ 6.9** | **Change in Utility Margin Offset Within Net Income** |
| **$ 16.5** | **Increase in Consolidated Utility Margin** |

*Note: Subtotal variances may exist due to rounding.*

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

Appendix

# Operating Expenses (Q3)

*($ in millions)*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Variance | |
| Operating & maintenance | $ 84.9 | $ 64.1 | $ 20.8 | 32.4% |
| Administrative & general | 39.5 | 46.7 | (7.2) | (15.4%) |
| Property & other taxes | 50.5 | 46.1 | 4.4 | 9.5% |
| Depreciation & depletion | 67.0 | 62.8 | 4.2 | 6.7% |
| **Total Operating Expenses*** | **$ 241.9** | **$ 219.7** | **$ 22.2** | **10.1%** |

**Increase in operating expenses due to the following factors:**

| | |
|---|---|
| $ 10.5 | Electric generation maintenance (Including $7.2 million and $4.3 million due to the acquisition of the Colstrip Puget Interests and Avista Interests, respectively) |
| 4.2 | Depreciation expense due to plant additions and higher depreciation rates |
| 2.8 | Labor and benefits(1) |
| 2.0 | Property and other taxes not recoverable within trackers (including $1.6 million and $0.3 million due to the acquisition of the Colstrip Puget Interests and Avista Interests, respectively) |
| 1.2 | Technology implementation and maintenance expenses |
| 0.5 | Wildfire mitigation expense, partly offset by higher base revenues |
| 0.2 | Uncollectible accounts |
| (4.4) | Merger-related costs, including consulting and legal fees |
| (0.4) | Insurance expense |
| 0.5 | Other |
| **$ 17.1** | **Change in Operating Expense Items Impacting Net Income** |
| $ 5.0 | Operating and maintenance expenses recovered in trackers, offset in revenue |
| 2.4 | Property and other taxes recovered in trackers, offset in revenue |
| 0.2 | Pension and other postretirement benefits, offset in other income(1) |
| (2.5) | Deferred compensation, offset in other income |
| **$ 5.1** | **Change in Operating Expense Items Offset Within Net Income** |
| **$ 22.2** | **Increase in Operating Expenses*** |

**Excluding fuel, purchased supply, and direct transmission expense.*

*(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.*

# Operating to Net Income (Q3)

*($ in millions)*

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Variance | |
| **Operating Income** | **$ 74.6** | **$ 80.3** | **($5.7)** | **(7.1%)** |
| Interest Expense, net | (42.2) | (38.4) | 3.8 | 9.9% |
| Other Income, net | 3.0 | 5.1 | (2.1) | (41.2%) |
| **Income Before Income Taxes** | **35.4** | **47.0** | **(11.6)** | **(24.7%)** |
| Income Tax Expense | (4.7) | (8.8) | (4.1) | (46.6%) |
| **Net Income** | **$ 30.7** | **$ 38.2** | **($7.5)** | **(19.6%)** |

*Note: Subtotal variances may exist due to rounding.*

Appendix

# Tax Reconciliation (Q3)

| *($ in millions)* | Three Months Ended September 30, | | | | |
|---|---|---|---|---|---|
| | 2026 | | 2025 | | Variance |
| **Income Before Income Taxes** | **$ 35.4** | | **$ 47.0** | | **($11.6)** |
| **Income tax calculated at federal statutory rate** | 7.4 | 21.0% | 9.9 | 21.0% | (2.5) |
| **State income tax, net of federal provision** | 0.5 | 1.4 | 0.1 | 0.2 | 0.4 |
| **Tax Credits** | | | | | |
| Production tax credits | (0.9) | (2.5) | (1.3) | (2.8) | 0.4 |
| Other | - | - | 0.2 | 0.4 | (0.2) |
| **Impact of utility ratemaking on income taxes** | | | | | |
| Flow-through repairs deductions | (5.6) | (15.8) | (5.2) | (11.1) | (0.4) |
| Amortization of excess deferred income taxes | (0.8) | (2.3) | (0.4) | (0.8) | (0.4) |
| AFUDC, net | (0.3) | (0.8) | (0.3) | (0.6) | - |
| Plant and depreciation of flow-through items | 3.9 | 11.0 | 3.3 | 7.0 | 0.6 |
| **Changes in Unrecognized Tax Benefits** | | | | | |
| Interest and penalties | - | - | 0.3 | 0.6 | (0.3) |
| **Nontaxable and nondeductible items** | | | | | |
| Merger transaction costs | 0.1 | 0.3 | 1.9 | 4.1 | (1.8) |
| Other | 0.4 | 0.9 | 0.2 | 0.4 | 0.2 |
| **Other** | - | - | 0.1 | 0.3 | (0.1) |
| | (2.7) | (7.8%) | (1.1) | (2.3%) | (1.6) |
| **Income Tax Expense and Effective Tax Rate** | **$ 4.7** | **13.2%** | **$ 8.8** | **18.7%** | **$ (4.1)** |

# Segment Results (Q3)

*($ in thousands)*

| Three Months Ended September 30, 2026 | Electric | Gas | Total |
|---|---|---|---|
| Operating revenues | $ 373,624 | $ 50,136 | $ 423,760 |
| Fuel, purchased supply, & direct transmission* | 96,270 | 11,010 | 107,280 |
| Utility margin [1] | 277,354 | 39,126 | 316,480 |
| Operating, general, and administrative | 95,381 | 25,598 | 120,979 |
| Property & other taxes | 39,491 | 10,958 | 50,449 |
| Depreciation & depletion | 55,596 | 11,453 | 67,049 |
| Operating income | 86,886 | (8,883) | 78,003 |
| Interest expense, net | (32,387) | (8,498) | (40,885) |
| Other income, net | 2,286 | 934 | 3,220 |
| Income tax (expense) benefit | (10,961) | 2,891 | (8,070) |
| Segment net income (loss) | $ 45,824 | $ (13,556) | $ 32,268 |
| *Reconciliation to consolidated net income* | | | |
| Other, net [2] | | | (1,526) |
| Consolidated net income | | | $ 30,742 |

| Three Months Ended September 30, 2025 | Electric | Gas | Total |
|---|---|---|---|
| Operating revenues | $ 339,751 | $ 47,201 | $ 386,952 |
| Fuel, purchased supply, & direct transmission* | 77,179 | 9,754 | 86,933 |
| Utility margin [1] | 262,572 | 37,447 | 300,019 |
| Operating, general, and administrative | 76,522 | 26,429 | 102,951 |
| Property & other taxes | 35,412 | 10,652 | 46,064 |
| Depreciation & depletion | 52,338 | 10,495 | 62,833 |
| Operating income | 98,300 | (10,129) | 88,171 |
| Interest expense, net | (28,935) | (7,939) | (36,874) |
| Other income, net | 3,275 | 1,291 | 4,566 |
| Income tax (expense) benefit | (11,363) | 2,124 | (9,239) |
| Segment net income (loss) | $ 61,277 | $ (14,653) | $ 46,624 |
| *Reconciliation to consolidated net income* | | | |
| Other, net [2] | | | (8,391) |
| Consolidated net income | | | $ 38,233 |

**Direct transmission expense excludes depreciation and depletion.*

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

*(2) Consists of unallocated corporate costs, including merger-related costs, and certain limited unregulated activity within the energy industry.*

# Electric Segment (Q3)

| | Three Months Ended September 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Revenues | | Change | | Megawatt Hours (MWH) | | Average Customer Counts | |
| | 2026 | 2025 | $ | % | 2026 | 2025 | 2026 | 2025 |
| | | | (in thousands) | | | | | |
| Montana | $ 120,755 | $ 110,788 | $ 9,967 | 9.0 % | 690 | 686 | 338,279 | 334,448 |
| South Dakota | 22,988 | 21,358 | 1,630 | 7.6 % | 158 | 151 | 52,059 | 51,768 |
| **Residential** | **143,743** | **132,146** | **11,597** | **8.8 %** | **848** | **837** | **390,338** | **386,216** |
| Montana | 127,416 | 116,911 | 10,505 | 9.0 % | 838 | 838 | 77,847 | 77,154 |
| South Dakota | 34,978 | 32,490 | 2,488 | 7.7 % | 287 | 277 | 13,294 | 13,223 |
| **Commercial** | **162,394** | **149,401** | **12,993** | **8.7 %** | **1,125** | **1,115** | **91,141** | **90,377** |
| Industrial | 12,068 | 12,070 | (2) | (0.0) % | 689 | 695 | 81 | 81 |
| Other | 15,467 | 14,393 | 1,074 | 7.5 % | 72 | 79 | 30,310 | 30,219 |
| **Total Retail Electric** | **333,672** | **308,010** | **25,662** | **8.3 %** | **2,734** | **2,726** | **511,870** | **506,893** |
| Regulatory amortization | (23,368) | 980 | (24,348) | (2,484.5) % | | | | |
| Transmission | 29,251 | 27,923 | 1,328 | 4.8 % | | | | |
| Wholesale and other | 34,069 | 2,838 | 31,231 | 1,100.5 % | | | | |
| **Total Revenues** | **373,624** | **339,751** | **33,873** | **10.0 %** | | | | |
| **Total fuel, purchased supply, & direct transmission expense*** | 96,270 | 77,179 | 19,091 | 24.7 % | | | | |
| **Utility Margin** [1] | **277,354** | **262,572** | **14,782** | **5.6 %** | | | | |

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

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

# Natural Gas Segment (Q3)

| | Three Months Ended September 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Revenues | | Change | | Dekatherms (Dkt) | | Average Customer Counts | |
| | 2026 | 2025 | $ | % | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | | | | | | |
| Montana | $ 11,667 | $ 10,891 | $ 776 | 7.1 % | 937 | 890 | 218,071 | 215,448 |
| South Dakota | 2,140 | 2,036 | 104 | 5.1 % | 104 | 109 | 43,210 | 42,719 |
| Nebraska | 2,216 | 2,344 | (128) | (5.5) % | 137 | 142 | 37,849 | 37,778 |
| **Residential** | **16,023** | **15,271** | **752** | **4.9 %** | **1,178** | **1,141** | **299,130** | **295,945** |
| Montana | 9,298 | 8,734 | 564 | 6.5 % | 840 | 964 | 30,528 | 30,053 |
| South Dakota | 1,918 | 1,577 | 341 | 21.6 % | 299 | 245 | 7,693 | 7,562 |
| Nebraska | 1,029 | 1,145 | (116) | (10.1) % | 131 | 134 | 5,138 | 5,071 |
| **Commercial** | **12,245** | **11,456** | **789** | **6.9 %** | **1,270** | **1,343** | **43,359** | **42,686** |
| Industrial | 767 | 680 | 87 | 12.8 % | 1,140 | 928 | 248 | 243 |
| Other | 160 | 142 | 18 | 12.7 % | 18 | 16 | 259 | 225 |
| **Total Retail Gas** | **$ 29,195** | **$ 27,549** | **$ 1,646** | **6.0 %** | **3,606** | **3,428** | **342,996** | **339,099** |
| Regulatory amortization | 7,496 | 5,240 | 2,256 | 43.1 % | | | | |
| Transportation, wholesale, and other | 13,445 | 14,412 | (967) | (6.7) % | | | | |
| **Total Revenues** | **$ 50,136** | **$ 47,201** | **$ 2,935** | **6.2 %** | | | | |
| **Total fuel, purchased supply, & direct transmission expense*** | $ 11,010 | $ 9,754 | $ 1,256 | 12.9 % | | | | |
| **Utility Margin**[1] | **$ 39,126** | **$ 37,447** | **$ 1,679** | **4.5 %** | | | | |

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

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

# 2026 Year-to-Date Appendix

# Year-to-Date 2026 Financial Results

| ($ in millions, except per share amounts) | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Variance | % Variance |
| **Operating Revenues** | $1,313.9 | $1,196.3 | $117.6 | 9.8% |
| Fuel, Purchased Supply, & Direct Transmission Expense (exclusive of depreciation and depletion) | 342.7 | 300.4 | 42.3 | 14.1% |
| **Utility Margin**[1] | **971.3** | **895.9** | **75.4** | **8.4%** |
| **Operating Expenses** | | | | |
| Operating and Maintenance | 238.5 | 183.2 | 55.3 | 30.2% |
| Administrative and General | 128.0 | 121.8 | 6.2 | 5.1% |
| Property and Other Taxes | 151.0 | 137.5 | 13.5 | 9.8% |
| Depreciation and Depletion | 200.9 | 187.6 | 13.3 | 7.1% |
| **Total Operating Expenses** | **718.4** | **630.1** | **88.3** | **14.0%** |
| **Operating Income** | **253.0** | **265.8** | **(12.8)** | **(4.8%)** |
| Interest Expense, net | (122.4) | (111.1) | 11.3 | 10.2% |
| Other Income, net | 10.6 | 9.1 | 1.5 | 16.5% |
| **Income Before Income Taxes** | **141.1** | **163.8** | **(22.7)** | **(13.9%)** |
| Income Tax Expense | (21.9) | (27.4) | (5.5) | (20.1%) |
| **Net Income** | **$119.2** | **$136.4** | **($17.2)** | **(12.6%)** |
| Effective Tax Rate | 15.5% | 16.7% | -1.2% | |
| Diluted Average Shares Outstanding | 61.7 | 61.5 | 0.2 | 0.3% |
| Diluted Earnings per Share | $1.93 | $2.22 | ($0.29) | (13.1%) |
| Dividends Paid per Common Share | $2.01 | $1.98 | $ 0.03 | 1.5% |

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

*Note: Subtotal variances may exist due to rounding.*

# Utility Margin (YTD)

*($ in millions)*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Variance | |
| Electric | $ 800.6 | $ 725.2 | $ 75.4 | 10.4% |
| Natural Gas | 170.7 | 170.7 | 0.0 | 0.0% |
| **Total Utility Margin[1]** | **$ 971.3** | **$ 895.9** | **$ 75.4** | **8.4%** |

**Increase in utility margin due to the following factors:**

| | |
|---|---|
| $ 36.3 | Base rates |
| 15.5 | Electric margin from the acquisition of the Puget Interests |
| 6.7 | Electric transmission revenue |
| 5.2 | Non-recoverable Montana electric supply costs |
| (4.1) | Montana property tax tracker collections |
| (3.4) | Electric retail volumes |
| (1.7) | Natural gas retail volumes (including a $5.2 million increase due to acquisition of Energy West Operations) |
| (1.2) | Natural gas production step down |
| 2.8 | Other |
| **$ 56.1** | **Change in Utility Margin Impacting Net Income** |
| $ 8.2 | Operating expenses recovered in revenue, offset in operating & maintenance expense |
| 7.6 | Property and other taxes recovered in revenue, offset in property and other taxes |
| 3.5 | Production tax credits, offset in income tax expense |
| **$ 19.3** | **Change in Utility Margin Offset Within Net Income** |
| **$ 75.4** | **Increase in Consolidated Utility Margin** |

*Note: Subtotal variances may exist due to rounding.*

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

Appendix

# Operating Expenses (YTD)

*($ in millions)*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Variance | |
| Operating & maintenance | $ 238.5 | $ 183.2 | $ 55.3 | 30.2% |
| Administrative & general | 128.0 | 121.8 | 6.2 | 5.1% |
| Property & other taxes | 151.0 | 137.5 | 13.5 | 9.8% |
| Depreciation & depletion | 200.9 | 187.6 | 13.3 | 7.1% |
| **Total Operating Expenses*** | **$ 718.4** | **$ 630.1** | **$ 88.3** | **14.0%** |

**Increase in operating expenses due to the following factors:**

| | |
|---|---|
| $ 29.6 | Electric generation maintenance (including $19.9 million and $11.9 million due to the acquisition of the Colstrip Puget Interests and Avista Interests, respectively) |
| 13.3 | Depreciation expense due to plant additions and higher depreciation rates |
| 8.0 | Labor and benefits(1) |
| 5.9 | Property and other taxes not recoverable within trackers (including $4.7 million and $0.9 million due to the acquisition of the Colstrip Puget Interests and Avista Interests, respectively) |
| 5.0 | Wildfire mitigation expense, partly offset by higher base revenues |
| 2.3 | Merger-related costs, including consulting and legal fees |
| 2.2 | Technology implementation and maintenance expenses |
| 0.9 | Uncollectible accounts |
| 0.6 | Insurance expense |
| 5.7 | Other |
| **$ 73.5** | **Change in Operating Expense Items Impacting Net Income** |
| $ 8.2 | Operating and maintenance expenses recovered in trackers, offset in revenue |
| 7.6 | Property and other taxes recovered in trackers, offset in revenue |
| (0.5) | Deferred compensation, offset in other income |
| (0.5) | Pension and other postretirement benefits, offset in other income(1) |
| **$ 14.8** | **Change in Operating Expense Items Offset Within Net Income** |
| **$ 88.3** | **Increase in Operating Expenses*** |

**Excluding fuel, purchased supply, and direct transmission expense.*

*(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.*

# Operating to Net Income (YTD)

*($ in millions)*

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Variance | |
| **Operating Income** | **$ 253.0** | **$ 265.8** | **($12.8)** | **(4.8%)** |
| Interest Expense, net | (122.4) | (111.1) | 11.3 | 10.2% |
| Other Income, net | 10.6 | 9.1 | 1.5 | 16.5% |
| **Income Before Income Taxes** | **141.1** | **163.8** | **(22.7)** | **(13.9%)** |
| Income Tax Expense | (21.9) | (27.4) | (5.5) | (20.1%) |
| **Net Income** | **$ 119.2** | **$ 136.4** | **($17.2)** | **(12.6%)** |

*Note: Subtotal variances may exist due to rounding.*

Appendix

# Tax Reconciliation (YTD)

| *($ in millions)* | Nine Months Ended September 30, | | | | |
|---|---|---|---|---|---|
| | 2026 | | 2025 | | Variance |
| **Income Before Income Taxes** | **$ 141.1** | | **$ 163.8** | | **($22.7)** |
| **Income tax calculated at federal statutory rate** | 29.6 | 21.0% | 34.4 | 21.0% | (4.8) |
| **State income tax, net of federal provision** | 1.9 | 1.3 | 1.0 | 0.6 | 0.9 |
| **Tax Credits** | | | | | |
| Production tax credits | (2.0) | (1.4) | (4.0) | (2.4) | 2.0 |
| Other | - | - | 0.7 | 0.4 | (0.7) |
| **Impact of utility ratemaking on income taxes** | | | | | |
| Flow-through repairs deductions | (17.6) | (12.5) | (16.1) | (9.8) | (1.5) |
| Amortization of excess deferred income taxes | (2.7) | (1.9) | (1.2) | (0.7) | (1.5) |
| AFUDC, net | (1.1) | (0.8) | (1.1) | (0.7) | - |
| Plant and depreciation of flow-through items | 12.9 | 9.1 | 10.0 | 6.1 | 2.9 |
| **Changes in Unrecognized Tax Benefits** | | | | | |
| Interest and penalties | - | - | 1.0 | 0.6 | (1.0) |
| **Nontaxable and nondeductible items** | | | | | |
| Merger transaction costs | 0.6 | 0.4 | 1.9 | 1.2 | (1.3) |
| Other | 0.2 | 0.1 | 0.5 | 0.3 | (0.3) |
| **Other** | 0.1 | 0.2 | 0.3 | 0.1 | (0.2) |
| | (7.7) | (5.5)% | (7.0) | (4.3)% | (0.7) |
| **Income Tax Expense and Effective Tax Rate** | **$ 21.9** | **15.5%** | **$ 27.4** | **16.7%** | **$ (5.5)** |

# Segment Results (YTD)

*($ in thousands)*

| Nine Months Ended September 30, 2026 | Electric | Gas | Total |
|---|---|---|---|
| Operating revenues | $ 1,059,932 | $ 253,997 | $ 1,313,929 |
| Fuel, purchased supply, & direct transmission* | 259,381 | 83,287 | 342,668 |
| Utility margin [1] | 800,551 | 170,710 | 971,261 |
| Operating, general, and administrative | 276,721 | 78,280 | 355,001 |
| Property & other taxes | 117,758 | 33,154 | 150,912 |
| Depreciation & depletion | 166,627 | 34,231 | 200,858 |
| Operating income | 239,445 | 25,045 | 264,490 |
| Interest expense, net | (93,161) | (24,455) | (117,616) |
| Other income, net | 6,772 | 2,725 | 9,497 |
| Income tax (expense) benefit | (27,895) | 60 | (27,835) |
| Segment net income | $ 125,161 | $ 3,375 | $ 128,536 |
| *Reconciliation to consolidated net income* | | | |
| Other, net [2] | | | (9,344) |
| Consolidated net income | | | $ 119,192 |

| Nine Months Ended September 30, 2025 | Electric | Gas | Total |
|---|---|---|---|
| Operating revenues | $ 954,702 | $ 241,593 | $ 1,196,295 |
| Fuel, purchased supply, & direct transmission* | 229,534 | 70,867 | 300,401 |
| Utility margin [1] | 725,168 | 170,726 | 895,894 |
| Operating, general, and administrative | 222,616 | 74,372 | 296,988 |
| Property & other taxes | 106,016 | 31,297 | 137,313 |
| Depreciation & depletion | 157,213 | 30,399 | 187,612 |
| Operating income | 239,323 | 34,658 | 273,981 |
| Interest expense, net | (84,253) | (22,270) | (106,523) |
| Other income, net | 5,886 | 2,838 | 8,724 |
| Income tax expense | (25,465) | (2,102) | (27,567) |
| Segment net income | $ 135,491 | $ 13,124 | $ 148,615 |
| *Reconciliation to consolidated net income* | | | |
| Other, net [2] | | | (12,214) |
| Consolidated net income | | | $ 136,401 |

**Direct transmission expense excludes depreciation and depletion.*

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

*(2) Consists of unallocated corporate costs, including merger-related costs, and certain limited unregulated activity within the energy industry.*

Appendix

# Electric Segment (YTD)

| | Nine Months Ended September 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Revenues | | Change | | Megawatt Hours (MWH) | | Average Customer Counts | |
| | 2026 | 2025 | $ | % | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | | | | | | |
| Montana | $ 339,640 | $ 307,589 | $ 32,051 | 10.4 % | 2,067 | 2,159 | 337,691 | 333,363 |
| South Dakota | 64,200 | 59,885 | 4,315 | 7.2 % | 457 | 459 | 52,023 | 51,740 |
| **Residential** | **403,840** | **367,474** | **36,366** | **9.9 %** | **2,524** | **2,618** | **389,714** | **385,103** |
| Montana | 344,731 | 307,773 | 36,958 | 12.0 % | 2,388 | 2,438 | 78,075 | 77,248 |
| South Dakota | 96,716 | 89,542 | 7,174 | 8.0 % | 808 | 807 | 13,269 | 13,178 |
| **Commercial** | **441,447** | **397,315** | **44,132** | **11.1 %** | **3,196** | **3,245** | **91,344** | **90,426** |
| Industrial | 34,763 | 32,058 | 2,705 | 8.4 % | 2,058 | 2,083 | 81 | 80 |
| Other | 35,120 | 28,507 | 6,613 | 23.2 % | 137 | 133 | 28,640 | 28,671 |
| **Total Retail Electric** | **915,170** | **825,354** | **89,816** | **10.9 %** | **7,915** | **8,079** | **509,779** | **504,280** |
| Regulatory amortization | (16,942) | 38,995 | (55,937) | (143.4) % | | | | |
| Transmission | 89,363 | 82,625 | 6,738 | 8.2 % | | | | |
| Wholesale and other | 72,341 | 7,728 | 64,613 | 836.1 % | | | | |
| **Total Revenues** | **1,059,932** | **954,702** | **105,230** | **11.0 %** | | | | |
| **Total fuel, purchased supply, & direct transmission expense*** | 259,381 | 229,534 | 29,847 | 13.0 % | | | | |
| **Utility Margin** [1] | **$ 800,551** | **$ 725,168** | **$ 75,383** | **10.4 %** | | | | |

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

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

# Natural Gas Segment (YTD)

| | Nine Months Ended September 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Revenues | | Change | | Dekatherms (Dkt) | | Average Customer Counts | |
| | 2026 | 2025 | $ | % | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | | | | | | |
| Montana | $ 79,516 | $ 80,277 | $ (761) | (0.9) % | 9,527 | 9,355 | 218,038 | 196,526 |
| South Dakota | 22,440 | 23,172 | (732) | (3.2) % | 2,271 | 2,420 | 43,273 | 42,867 |
| Nebraska | 17,573 | 20,076 | (2,503) | (12.5) % | 1,629 | 1,915 | 37,996 | 37,941 |
| **Residential** | **119,529** | **123,525** | **(3,996)** | **(3.2) %** | **13,427** | **13,690** | **299,307** | **277,334** |
| Montana | 48,386 | 45,991 | 2,395 | 5.2 % | 6,208 | 5,777 | 30,554 | 27,743 |
| South Dakota | 17,813 | 16,672 | 1,141 | 6.8 % | 2,521 | 2,448 | 7,725 | 7,551 |
| Nebraska | 9,529 | 10,932 | (1,403) | (12.8) % | 1,177 | 1,390 | 5,168 | 5,105 |
| **Commercial** | **75,728** | **73,595** | **2,133** | **2.9 %** | **9,906** | **9,615** | **43,447** | **40,399** |
| Industrial | 2,402 | 1,308 | 1,094 | 83.6 % | 2,912 | 1,014 | 247 | 240 |
| Other | 952 | 1,003 | (51) | (5.1) % | 143 | 148 | 248 | 213 |
| **Total Retail Gas** | **$ 198,611** | **$ 199,431** | **$ (820)** | **(0.4) %** | **26,388** | **24,467** | **343,249** | **318,186** |
| Regulatory amortization | 12,420 | 993 | 11,427 | 1,150.8 % | | | | |
| Transportation, wholesale, and other | 42,966 | 41,169 | 1,797 | 4.4 % | | | | |
| **Total Revenues** | **$ 253,997** | **$ 241,593** | **$ 12,404** | **5.1 %** | | | | |
| **Total fuel, purchased supply, & direct transmission expense*** | $ 83,287 | $ 70,867 | $ 12,420 | 17.5 % | | | | |
| **Utility Margin**[1] | **$ 170,710** | **$ 170,726** | **$ (16)** | **(0.0) %** | | | | |

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

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

# Year-to-Date 2026 Cash Flow

| *($ in millions)* | Nine Months Ended September 30, 2026 | 2025 |
|---|---|---|
| **Operating Activities** | | |
| Net income | $ 119.2 | $ 136.4 |
| Adjustments to reconcile net income to cash provided by operations | 224.3 | 213.6 |
| Changes in working capital | 22.5 | (1.5) |
| Other noncurrent assets and liabilities | (1.9) | (10.2) |
| **Cash Provided by Operating Activities** | **364.1** | **338.3** |
| **Cash Used in Investing Activities** | **(466.7)** | **(418.5)** |
| **Cash Provided by Financing Activities** | **98.0** | **81.7** |
| | | |
| **Cash Provided by Operating Activities** | **$ 364.1** | **$ 338.3** |
| Less: Changes in working capital | 22.5 | (1.5) |
| **Funds from Operations** | **$ 341.6** | **$ 339.8** |
| | | |
| Property, plant, and equipment additions | 464.0 | 374.5 |
| Capital expenditures included in trade accounts payable | (18.3) | 4.3 |
| AFUDC Credit | 7.8 | 7.0 |
| **Total Capital Investment** | **$ 453.5** | **$ 385.8** |

**Cash from Operating Activities increased by $25.8 million.** The increase in cash provided by working capital is primarily due to an increase in our net cash inflows for energy supply costs, as shown in the table below.

**Funds from Operations increased by $1.8 million** over prior period.

**Net Under-Collected Supply Costs**
*($ in millions)*

| | Beginning (Jan. 1) | Ending (Sept. 30) | (Outflow) / Inflow |
|---|---|---|---|
| **2025** | $5.9 | $26.6 | **($20.7)** |
| **2026** | $44.8 | $34.8 | **$10.0** |
| | **2026 Increase in Net Cash Inflows** | | **$30.7** |

**No Planned Equity Issuances in 2026**

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

**Debt financing in 2026**

- Amended our existing NorthWestern Energy Group $150 million term loan to extend the maturity date from April 10, 2026 to December 31, 2026 in Q2.
- Issued $150 million, 5.51% coupon, 10-year South Dakota FMBs in Q2.
- Entered $225 million NorthWestern Corp. Term Loan Credit Agreement with a maturity date of November 26, 2027 in Q2.
- Increased our NW Corp revolver capacity from $425 million to $500 million and our NorthWestern Energy Group and NWE Public Service revolver capacity from $200 million to $250 million in Q3 (no impact to maturity date or borrowing rates).

Appendix

# Balance Sheet

| *($ in millions)* | As of September 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Cash and cash equivalents | $ 6.5 | $ 8.8 |
| Restricted cash | 19.5 | 22.0 |
| Accounts receivable, net | 183.0 | 209.8 |
| Inventories | 153.2 | 132.5 |
| Other current assets | 161.4 | 130.9 |
| Goodwill | 367.6 | 367.6 |
| PP&E and other noncurrent assets | 7,935.6 | 7,588.1 |
| **Total Assets** | **$ 8,827.0** | **$ 8,459.7** |
| Payables | 112.4 | 129.6 |
| Current maturities - debt and finance leases | 101.7 | 256.8 |
| Other current liabilities | 365.9 | 311.0 |
| Long-term debt & finance leases | 3,566.8 | 3,181.0 |
| Other noncurrent liabilities | 1,792.9 | 1,695.5 |
| Shareholders' equity | 2,887.2 | 2,885.7 |
| **Total Liabilities and Equity** | **$ 8,827.0** | **$ 8,459.7** |
| **Capitalization:** | | |
| Short-Term Debt & Short-Term Finance Leases | 101.7 | 256.8 |
| Long-Term Debt & Long-Term Finance Leases | 3,566.8 | 3,181.0 |
| Less: Short- and Long-Term Finance Leases | (9.0) | (1.9) |
| Shareholders' Equity | 2,887.2 | 2,885.7 |
| **Total Capitalization** | **$ 6,546.7** | **$ 6,321.7** |
| **Ratio of Debt to Total Capitalization** | **55.9%** | **54.4%** |

**Debt to Total Capitalization slightly up from last quarter and just above our targeted 50% - 55% range.**

Appendix

# Reconciling Gross Margin to Utility Margin

**Reconciliation of Gross Margin to Utility Margin for the Three Months Ended September 30,**

| | Electric | | Natural Gas | | Total | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| *($ in millions)* | | | | | | |
| **Reconciliation of gross margin to utility margin:** | | | | | | |
| Operating Revenues | $ 373.7 | $ 339.8 | $ 50.1 | $ 47.2 | $ 423.8 | $ 387.0 |
| Less: Fuel, purchased supply, and direct transmission expense (exclusive of depreciation and depletion shown separately below) | 96.3 | 77.2 | 11.0 | 9.8 | 107.3 | 87.0 |
| Less: Operating and maintenance | 69.4 | 48.6 | 15.5 | 15.5 | 84.9 | 64.1 |
| Less: Property and other taxes | 39.5 | 35.4 | 11.0 | 10.7 | 50.5 | 46.1 |
| Less: Depreciation and depletion | 55.6 | 52.3 | 11.4 | 10.5 | 67.0 | 62.8 |
| **Gross Margin** | **112.9** | **126.3** | **1.2** | **0.7** | **114.1** | **127.0** |
| Add back: Operating and maintenance | 69.4 | 48.6 | 15.5 | 15.5 | 84.9 | 64.1 |
| Add back: Property and other taxes | 39.5 | 35.4 | 11.0 | 10.7 | 50.5 | 46.1 |
| Add back: Depreciation and depletion | 55.6 | 52.3 | 11.4 | 10.5 | 67.0 | 62.8 |
| **Utility Margin** (1) | **$ 277.4** | **$ 262.6** | **$ 39.1** | **$ 37.4** | **$ 316.5** | **$ 300.0** |

**Reconciliation of Gross Margin to Utility Margin for the Nine Months Ended September 30,**

| | Electric | | Natural Gas | | Total | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| *($ in millions)* | | | | | | |
| **Reconciliation of gross margin to utility margin:** | | | | | | |
| Operating Revenues | $1,060.0 | $ 954.7 | $ 254.0 | $ 241.6 | $1,314.0 | $1,196.3 |
| Less: Fuel, purchased supply, and direct transmission expense (exclusive of depreciation and depletion shown separately below) | 259.4 | 229.5 | 83.3 | 70.9 | 342.7 | 300.4 |
| Less: Operating and maintenance | 192.3 | 139.8 | 46.2 | 43.4 | 238.5 | 183.2 |
| Less: Property and other taxes | 117.8 | 106.0 | 33.2 | 31.3 | 151.0 | 137.3 |
| Less: Depreciation and depletion | 166.7 | 157.2 | 34.2 | 30.4 | 200.9 | 187.6 |
| **Gross Margin** | **323.8** | **322.2** | **57.1** | **65.6** | **380.9** | **387.8** |
| Plus: Operating and maintenance | 192.3 | 139.8 | 46.2 | 43.4 | 238.5 | 183.2 |
| Plus: Property and other taxes | 117.8 | 106.0 | 33.2 | 31.3 | 151.0 | 137.3 |
| Plus: Depreciation and depletion | 166.7 | 157.2 | 34.2 | 30.4 | 200.9 | 187.6 |
| **Utility Margin** (1) | **$ 800.6** | **$ 725.2** | **$ 170.7** | **$ 170.7** | **$ 971.3** | **$ 895.9** |

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, 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.

*Note: Subtotal variances may exist due to rounding.*

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

Appendix

# PCCAM Impact by Quarter

**Pre-Tax $ Millions – Shareholder (Detriment) Benefit**

| | 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)** |

| | Q1 | Q2 | Q3 | Q4 | 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** |

| | Q1 | Q2 | Q3 | Q4 | 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)** |

| | Q1 | Q2 | Q3 | Q4 | 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) | ($1.7) | ($5.6) |
| **2022 (Expense) Benefit** | **($0.8)** | **($0.8)** | **($3.9)** | **($1.7)** | ***($7.2)*** |

| | Q1 | Q2 | Q3 | Q4 | Full Year |
|---|---|---|---|---|---|
| '22/'23 Tracker | $0.5 | $2.1 | | | $2.6 |
| Retro-active application of PCCAM base | | | | $3.2 | $3.2 |
| '23/'24 Tracker | | | $0.1 | $1.1 | $1.2 |
| **2023 (Expense) Benefit** | **$0.5** | **$2.1** | **$0.1** | **$4.3** | **$7.0** |

| | Q1 | Q2 | Q3 | Q4 | Full Year |
|---|---|---|---|---|---|
| '23/'24 Tracker | ($3.0) | $1.2 | | | ($1.8) |
| '24/'25 Tracker | | | $0.7 | $0.2 | $0.9 |
| **2024 (Expense) Benefit** | **($3.0)** | **$1.2** | **$0.7** | **$0.2** | **($0.9)** |

| | Q1 | Q2 | Q3 | Q4 | Full Year |
|---|---|---|---|---|---|
| '24/'25 Tracker | ($2.7) | ($0.8) | | | ($3.5) |
| '25/'26 Tracker | | | ($2.3) | ($2.3) | ($4.6) |
| **2025 (Expense) Benefit** | **($2.7)** | **($0.8)** | **($2.3)** | **($2.3)** | **($8.2)** |

| | Q1 | Q2 | Q3 | Q4 | Full Year |
|---|---|---|---|---|---|
| '25/'26 Tracker | ($0.7) | $0.0 | | | ($0.7) |
| '26/'27 Tracker | | | $0.0 | | $0.0 |
| **2026 (Expense) Benefit** | **($0.7)** | **$0.0** | **$0.0** | **$0.0** | **($0.7)** |
| ***Year-over-Year Variance 2025 - 2026*** | ***$2.0*** | ***$0.8*** | ***$2.3*** | | ***$5.1*** |

*Note:*

- *Effective February 1, 2026 the cost sharing mechanism of the PCCAM was suspended on an interim basis pending further review by the MPSC.*
- *Subtotal variances may exist due to rounding.*

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** |
| Jun-24 | $0.0 | 0.8 | 0.0 | **$0.8** |
| Jun-25 | $0.0 | 0.8 | 0.0 | **$0.8** |
| Jun-26 | $0.0 | 0.9 | 0.0 | **$0.9** |
| **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)** |
| 2024 | ($4.2) | $0.0 | $0.0 | **($4.2)** |
| 2025 | $0.0 | $0.0 | $0.0 | **$0.0** |
| 2026 | $0.0 | $0.1 | $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.

Appendix

# Non-GAAP Financial Measures

| Pre-Tax Adjustments ($ Millions) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Reported GAAP Pre-Tax Income** | **$ 156.5** | **$ 176.1** | **$ 178.3** | **$ 182.2** | **$ 144.2** | **$ 190.2** | **$ 182.4** | **$ 201.6** | **$ 214.7** | **$ 187.6** |
| Non-GAAP Adjustments to Pre-Tax Income: | | | | | | | | | | |
| Weather | 15.2 | (3.4) | (1.3) | (7.3) | 9.8 | 1.1 | (8.9) | 4.3 | 10.6 | 14.4 |
| Lost revenue recovery related to prior periods | (14.2) | - | - | - | - | - | - | - | - | - |
| QF liability adjustment | - | - | (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 | - | (2.3) | 1.3 |
| Impairment of Alternative Energy Storage Investment | - | - | - | - | - | - | - | - | 4.2 | - |
| NWE-BKH Merger Transaction Costs (not tax deductible) | - | - | - | - | - | - | - | - | - | 9.3 |
| Regulatory Disallowance of Certain YCGS Capital Costs | - | - | - | - | - | - | - | - | - | 31.2 |
| Remove Q4 2025 PCCAM Expense Following Suspension of 90/10 Sharing | - | - | - | - | - | - | - | - | - | 2.3 |
| **Adjusted Non-GAAP Pre-Tax Income** | **$ 169.7** | **$ 172.7** | **$ 168.9** | **$ 174.9** | **$ 163.9** | **$ 184.4** | **$ 176.0** | **$ 205.9** | **$ 227.2** | **$ 246.1** |

| Tax Adjustments to Non-GAAP Items ($ Millions) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **GAAP Net Income** | **$ 164.2** | **$ 162.7** | **$ 197.0** | **$ 202.1** | **$ 155.2** | **$ 186.8** | **$ 183.0** | **$ 194.1** | **$ 224.1** | **$ 181.1** |
| Non-GAAP Adjustments Taxed at 38.5% (12'-17') and 25.3% (18'-current): | | | | | | | | | | |
| Weather | 9.3 | (2.1) | (1.0) | (5.5) | 7.3 | 0.8 | (6.6) | 3.2 | 7.9 | 10.8 |
| Lost revenue recovery related to prior periods | (8.7) | - | - | - | - | - | - | - | - | - |
| QF liability adjustment | - | - | (13.1) | - | - | (5.2) | - | - | - | - |
| Electric tracker disallowance of prior period costs | 7.5 | - | - | - | 7.4 | - | - | - | - | - |
| Income tax adjustment | (12.5) | - | (12.8) | (22.8) | - | - | - | - | - | - |
| Community Renewable Energy Project Penalty | - | - | - | - | - | - | 2.5 | - | (2.3) | 1.3 |
| Previously claimed AMT credit | - | - | - | - | - | - | - | 3.2 | - | - |
| Release of Unrecognized Tax Benefit | - | - | - | - | - | - | - | (3.2) | (16.9) | (7.4) |
| Impairment of Alternative Energy Storage Investment | - | - | - | - | - | - | - | - | 3.1 | - |
| Natural Gas Safe Harbor Method Change | - | - | - | - | - | - | - | - | (7.0) | - |
| NWE-BKH Merger Transaction Costs (not tax deductible) | - | - | - | - | - | - | - | - | - | 9.3 |
| Regulatory Disallowance of Certain YCGS Capital Costs | - | - | - | - | - | - | - | - | - | 23.3 |
| Remove Q4 2025 PCCAM Expense Following Suspension of 90/10 Sharing | - | - | - | - | - | - | - | - | - | 1.7 |
| **Non-GAAP Net Income** | **$ 159.8** | **$ 160.6** | **$ 170.1** | **$ 173.8** | **$ 169.9** | **$ 182.4** | **$ 178.9** | **$ 197.3** | **$ 208.9** | **$ 220.1** |

| Non-GAAP Diluted Earnings per Share | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| *Diluted Average Shares (Millions)* | *48.5* | *48.7* | *50.2* | *50.8* | *50.7* | *51.9* | *56.3* | *60.4* | *61.4* | *61.5* |
| **Reported GAAP Diluted Earnings per Share** | **$ 3.39** | **$ 3.34** | **$ 3.92** | **$ 3.98** | **$ 3.06** | **$ 3.60** | **$ 3.25** | **$ 3.22** | **$ 3.65** | **$ 2.94** |
| Non-GAAP Adjustments: | | | | | | | | | | |
| Weather | 0.19 | (0.04) | (0.02) | (0.11) | 0.14 | 0.01 | (0.11) | 0.05 | 0.13 | 0.18 |
| Lost revenue recovery related to prior periods | (0.18) | - | - | - | - | - | - | - | - | - |
| QF liability adjustment | - | - | (0.26) | - | - | (0.10) | - | - | - | - |
| Electric tracker disallowance of prior period costs | 0.16 | - | - | - | 0.15 | - | - | - | - | - |
| Income tax adjustment | (0.26) | - | (0.25) | (0.45) | - | - | - | - | - | - |
| Community Renewable Energy Project Penalty | - | - | - | - | - | - | 0.04 | - | (0.04) | 0.02 |
| Previously claimed AMT credit | - | - | - | - | - | - | - | 0.05 | - | - |
| Release of Unrecognized Tax Benefit | - | - | - | - | - | - | - | (0.05) | (0.28) | (0.12) |
| Impairment of Alternative Energy Storage Investment | - | - | - | - | - | - | - | - | 0.05 | - |
| Natural Gas Safe Harbor Method Change | - | - | - | - | - | - | - | - | (0.11) | - |
| NWE-BKH Merger Transaction Costs (not tax deductible) | - | - | - | - | - | - | - | - | - | 0.15 |
| Regulatory Disallowance of Certain YCGS Capital Costs | - | - | - | - | - | - | - | - | - | 0.38 |
| Remove Q4 2025 PCCAM Expense Following Suspension of 90/10 Sharing | - | - | - | - | - | - | - | - | - | 0.03 |
| **Non-GAAP Diluted Earnings per Share** | **$ 3.30** | **$ 3.30** | **$ 3.39** | **$ 3.42** | **$ 3.35** | **$ 3.51** | **$ 3.18** | **$ 3.27** | **$ 3.40** | **$ 3.58** |

Appendix

# 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, 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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