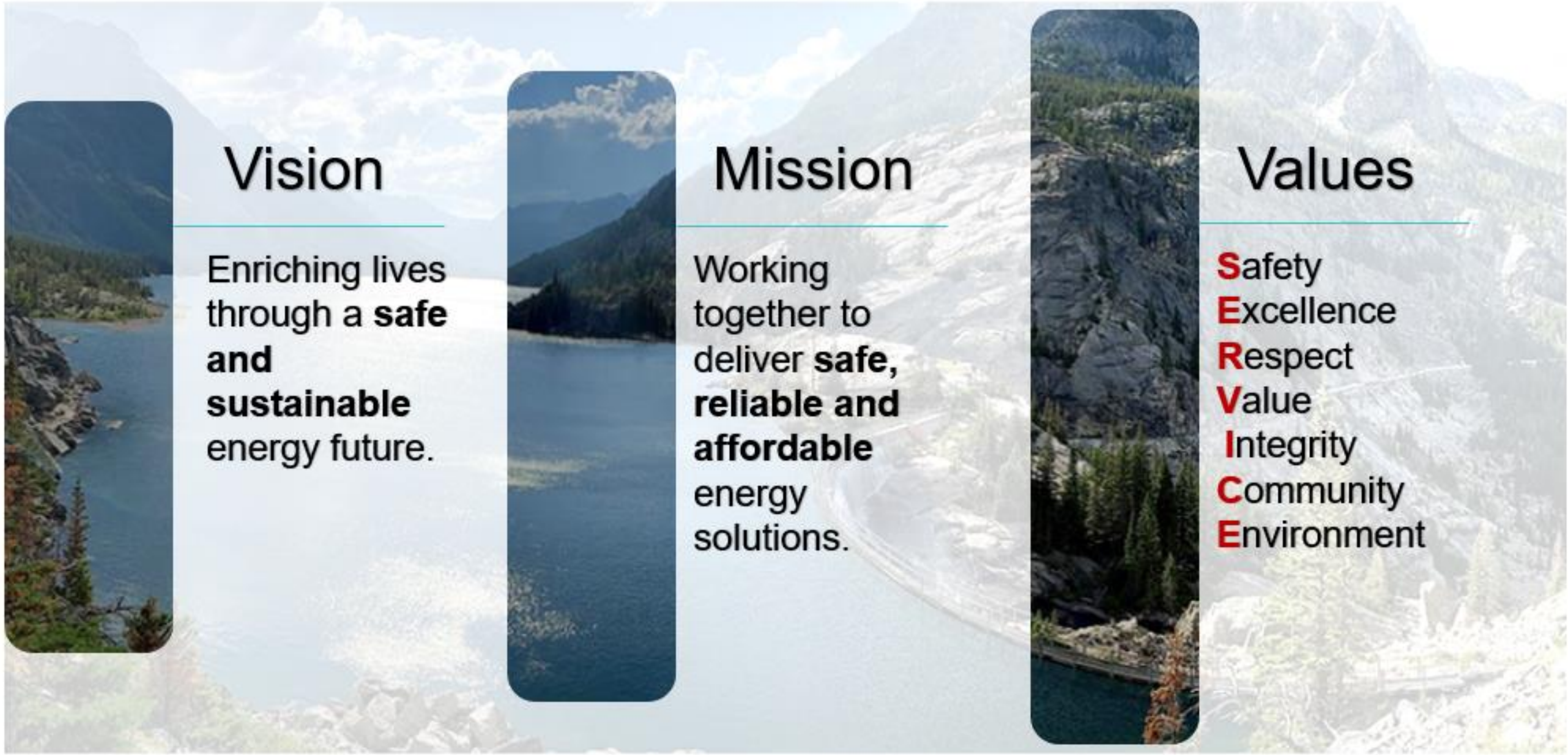
First Quarter Earnings Webcast

April 30, 2025

NorthWestern Energy

NorthWestern Energy



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.

Recent Highlights

✓ **Reported GAAP diluted EPS of $1.25**
  - Non-GAAP diluted EPS of $1.22[1]

✓ **Affirming long-term rate base and earnings per share growth rates targets of 4% - 6%[2]**

✓ **Completed debt financing needs for 2025**
  - No planned equity to finance 5-year capital investment

✓ **Dividend Declared: $0.66 per share payable June 30, 2025 to shareholders of record as of June 13, 2025**

✓ **Montana rate review nearing completion**
  - Full natural gas settlement reached with major intervenors
  - Partial electric settlement reached

✓ **The Montana legislature has passed wildfire and other constructive bills, now pending the Governor's approval.**


Boulder River, MT

1.) See “First Quarter 2025 Non-GAAP Earnings” below and “Non-GAAP Financial Measures” in appendix.
2.) Based on 2024 Adjusted Diluted Non-GAAP EPS of $3.40 and estimated rate base of $5.38 billion.

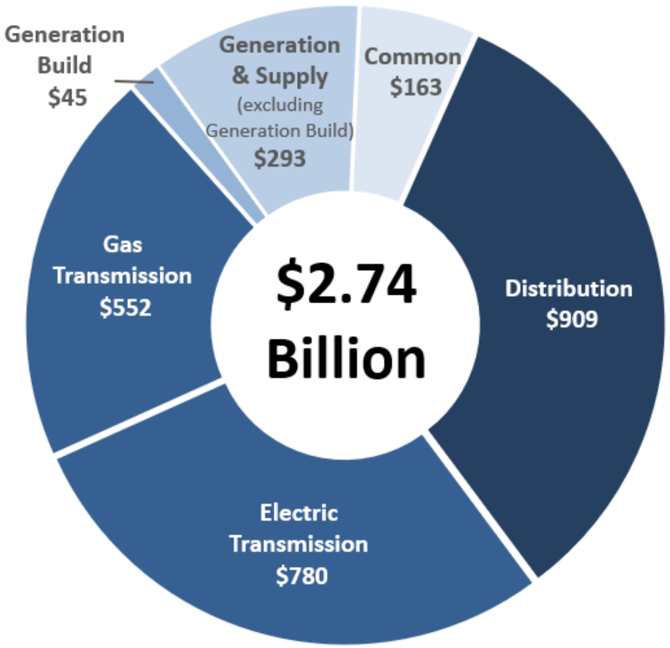
The NorthWestern Value Proposition

~5% Dividend Yield

+

Base Capital Plan:
4%-6% EPS Growth

2025-2029 Capital Investment
($ Millions)



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9%-11% Total Growth

+

Incremental Opportunities:
> 6% EPS Growth

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

=

>11% Total Growth

$2.74 billion
of highly executable and low-risk capital investment forecasted over the next five years.

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

See slide titled "Strong Growth Outlook" for additional information.

First Quarter Financial Review

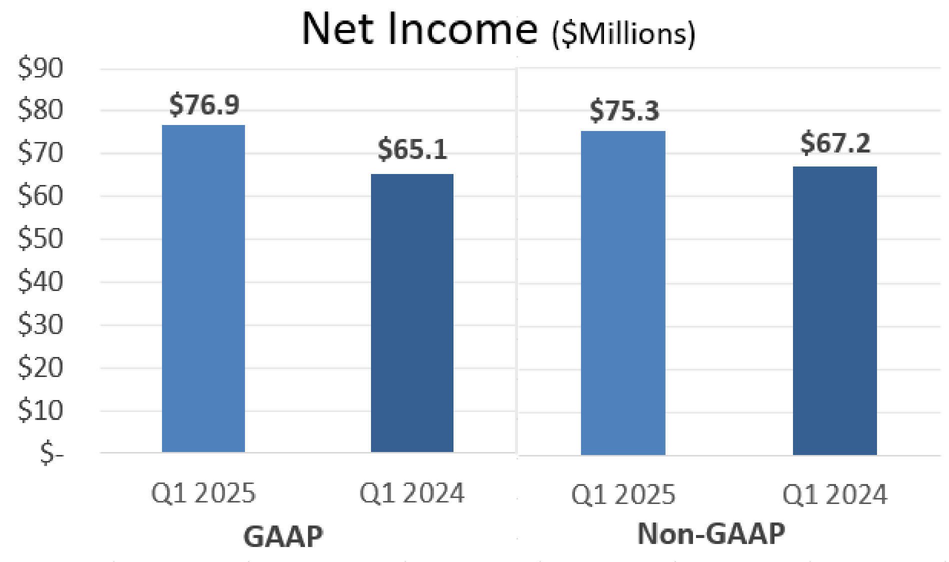
First Quarter 2025 Financial Results

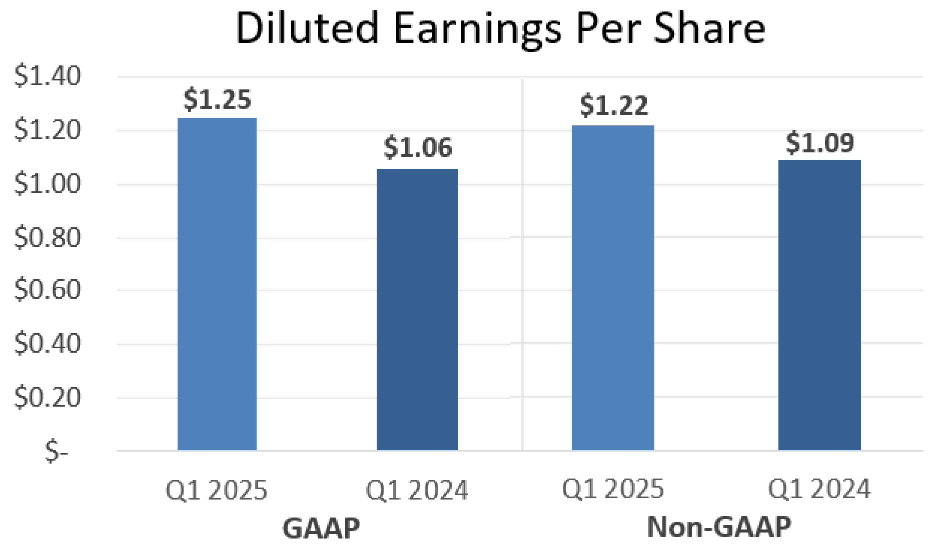
First Quarter Net Income vs Prior Period

- GAAP: ↑ $11.8 million or 18.1%
- Non-GAAP[1]: ↑ $8.1 million or 12.1%

First Quarter EPS vs Prior Period

- GAAP: ↑ $0.19 or 17.9%
- Non-GAAP[1]: ↑ $0.13 or 11.9%

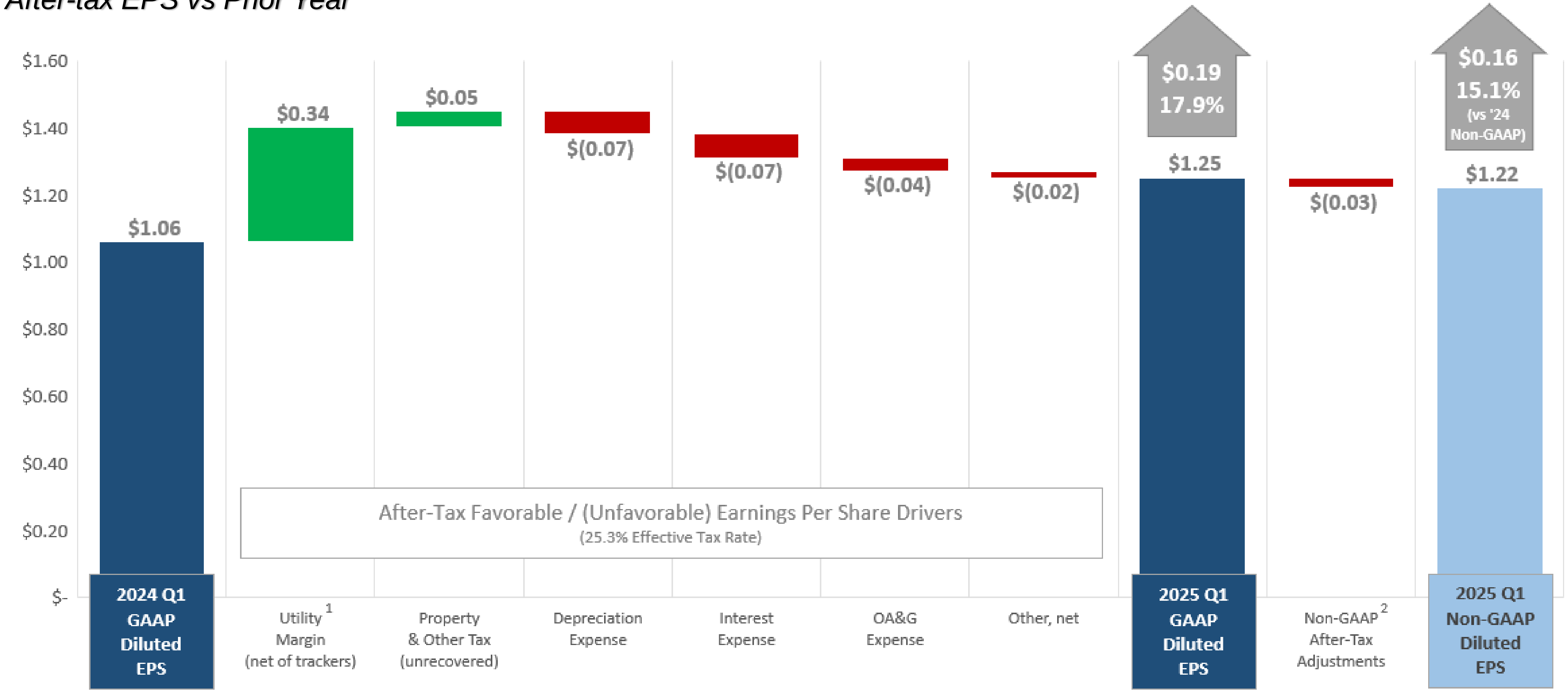




1.) *See "First Quarter 2025 Non-GAAP Earnings" below and "Non-GAAP Financial Measures" in appendix.*

First Quarter Earnings Drivers

After-tax EPS vs Prior Year



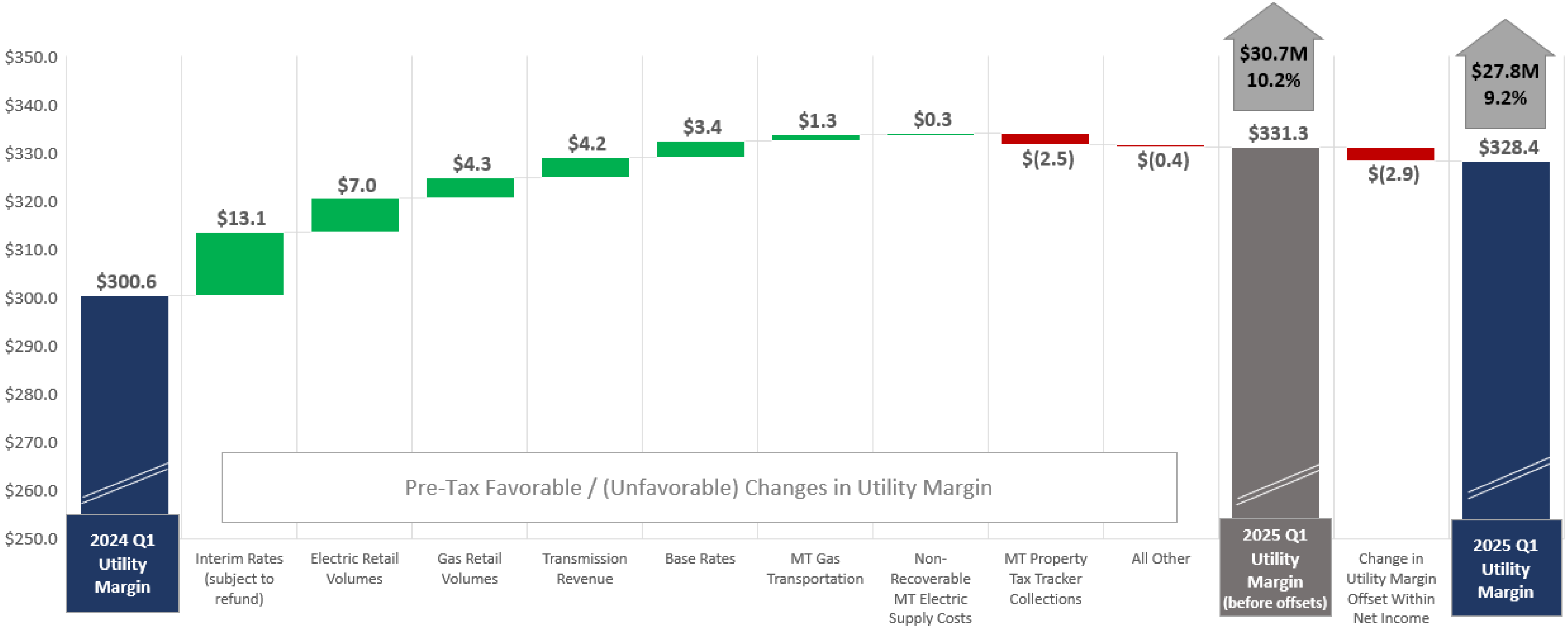
	Utility Margin	Property & Other Tax	Depreciation Expense	Interest Expense	OA&G Expense	Other, net	Non-GAAP After-Tax Adjustments
Pre-Tax ($M)	$27.8	$4.0	($5.7)	($5.5)	($3.5)	($0.4)	($2.2)
After-Tax ($M)	$20.8	$3.0	($4.3)	($4.1)	($2.6)	($1.0)	($1.6)
Diluted EPS	$0.34	$0.05	($0.07)	($0.07)	($0.04)	($0.02)	($0.03)

Increase in diluted EPS during the quarter is primarily due to improved utility margins offset by higher depreciation, interest, and operating expenses.

1.) Utility Margin is a non-GAAP measure. See appendix slide titled "Reconciling Gross Margin to Utility Margin" for additional disclosure.
2.) See "First Quarter 2025 Non-GAAP Earnings" below and "Non-GAAP Financial Measures" in appendix.

First Quarter Utility Margin Bridge

Pre-tax Millions vs. Prior Year



Pre-Tax ($M)	$13.1	$7.0	$4.3	$4.2	$3.4	$1.3	$0.3	($2.5)	($0.4)	$30.7	($2.9)	$27.8
After-Tax ($M)	$9.8	$5.2	$3.2	$3.1	$2.5	$1.0	$0.2	($1.9)	($0.3)	$22.8	($2.2)	$20.6
Diluted EPS	$0.16	$0.08	$0.05	$0.05	$0.04	$0.02	$0.00	($0.03)	$0.00	$0.37	($0.04)	$0.33

$30.7 million or 10.2% increase in Utility Margin items that impact Net Income

NOTE: Utility Margin is a non-GAAP measure. See appendix slide titled “Reconciling Gross Margin to Utility Margin” for additional disclosure.

First Quarter 2025 Non-GAAP Earnings

(in millions)	GAAP Three Months Ended March 31, 2025	Non-GAAP Adjustments → Favorable Weather (deduction)	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Deferred Compensation	Non-GAAP Three Months Ended March 31, 2025	Non-GAAP Variance Variance $	 %	Non-GAAP Three Months Ended March 31, 2024	← Non-GAAP Adjustments Community Renewable Energy Project Penalty (not tax deductible)	Impairment of Alternative Energy Storage Investment	Deferred Compensation	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Unfavorable Weather (addback)	GAAP Three Months Ended March 31, 2024
Revenues	$466.6	(2.2)	-	-	$464.4	($12.1)	-2.5%	$476.5	-	-	-	-	1.2	$475.3
Fuel, supply & dir. tx	138.2	-	-	-	138.2	(36.5)	-20.9%	174.7	-	-	-	-	-	174.7
Utility Margin[2]	**328.4**	**(2.2)**	**-**	**-**	**326.2**	**24.4**	**8.1%**	**301.8**	**-**	**-**	**-**	**-**	**1.2**	**300.6**
Op. Expenses														
OG&A Expense	98.1	-	(0.5)	(1.3)	96.3	4.0	4.3%	92.3	-	(2.2)	(0.1)	-	-	94.6
Prop. & other taxes	43.2	-	-	-	43.2	(4.0)	-8.5%	47.2	-	-	-	-	-	47.2
Depreciation	62.4	-	-	-	62.4	5.7	10.1%	56.7	-	-	-	-	-	56.7
Total Op. Exp.	**203.7**	**-**	**(0.5)**	**(1.3)**	**201.9**	**5.7**	**2.9%**	**196.2**	**-**	**(2.2)**	**(0.1)**	**-**	**-**	**198.5**
Op. Income	**124.7**	**(2.2)**	**0.5**	**1.3**	**124.3**	**18.7**	**17.7%**	**105.6**	**-**	**2.2**	**0.1**	**-**	**1.2**	**102.1**
Interest expense	(36.5)	-	-	-	(36.5)	(5.5)	-17.7%	(31.0)	-	-	-	-	-	(31.0)
Other (Exp.) Inc., net	3.9	-	(0.5)	(1.3)	2.1	(2.3)	-52.3%	4.4	(2.3)	2.5	(0.1)	-	-	4.3
Pretax Income	**92.1**	**(2.2)**	**-**	**-**	**89.9**	**10.9**	**13.8%**	**79.0**	**(2.3)**	**4.7**	**-**	**-**	**1.2**	**75.4**
Income tax	(15.2)	0.6	-	-	(14.6)	(2.8)	-23.7%	(11.8)	-	(1.2)	-	-	(0.3)	(10.3)
Net Income	**$76.9**	**(1.6)**	**-**	**-**	**$75.3**	**$8.1**	**12.1%**	**$67.2**	**(2.3)**	**3.5**	**-**	**-**	**0.9**	**$65.1**
ETR	16.5%	25.3%	-	-	16.3%			14.9%	0.0%	25.3%	-	-	25.3%	13.7%
Diluted Shares	61.4				61.4	0.1	0.2%	61.3						61.3
Diluted EPS	**$1.25**	(0.03)	-	-	**$1.22**	$0.13	11.9%	**$1.09**	(0.04)	0.06	-	-	0.01	**$1.06**

We estimate weather to be a $2.2 million pre-tax benefit as compared to normal and a $3.4 million benefit as compared to first quarter 2024.

(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).

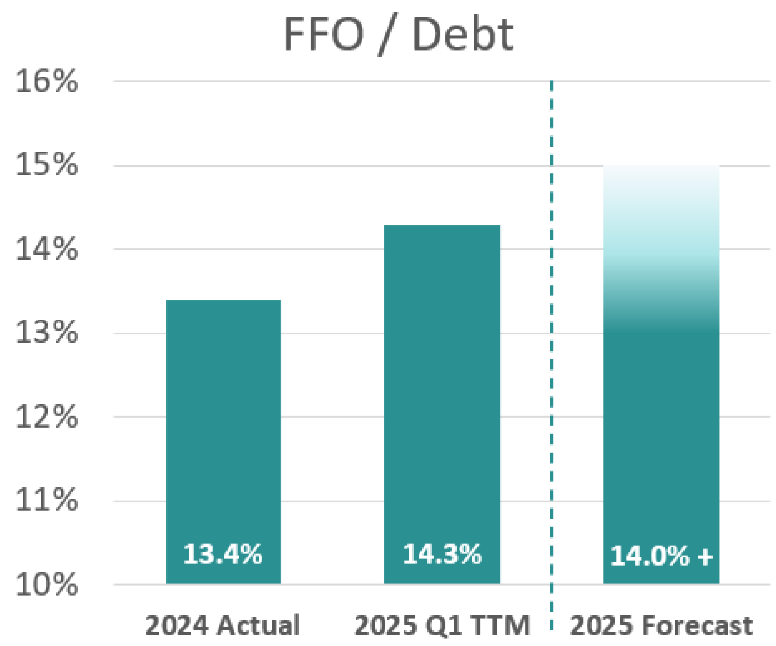
(2) Utility Margin is a non-GAAP Measure. See the slide titled "Reconciling Gross Margin to Utility Margin" for additional disclosures.

Note: Subtotal variances may exist due to rounding.

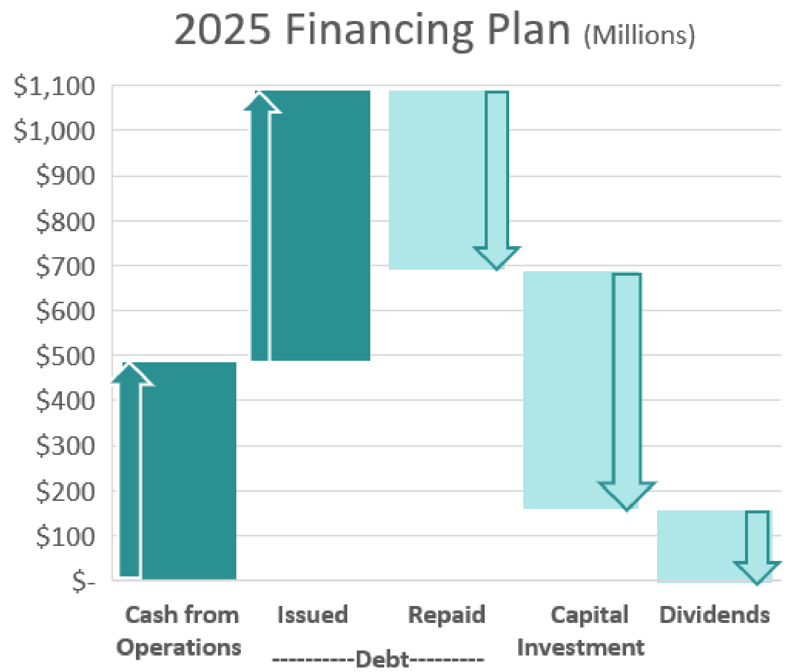
Credit, Cash Flow, and Financing Plans

Credit Ratings

		Moody's	*S&P*	*Fitch*
NWEG (Hold-Co.)	Issuer	-	*BBB*	*BBB*
	Secured	-	-	-
	Unsecured	-		*BBB*
	Outlook	-	*Stable*	*Stable*
NW Corp. (MT Op.-Co.)	Issuer	*Baa2*	*BBB*	*BBB*
	Secured	*A3*	*A-*	*A-*
	Unsecured	*Baa2*		*BBB+*
	Outlook	*Stable*	*Stable*	*Stable*
NWEPS (SDNE Op.-Co.)	Issuer	*Baa2*	*BBB*	*BBB*
	Secured	*A3*	*A-*	*A-*
	Unsecured	-	-	*BBB+*
	Outlook	*Stable*	*Stable*	*Stable*



FFO: Cash from Operations less Working Capital Adjustments.
Debt: Long- & Short-term Debt (including unamortized debt issuance costs and pension liability).



Stable Outlook at Moody's, S&P, and Fitch.

<u>No equity expected</u> to fund the current $2.74 billion 5-year capital plan.

Financing plans (targeting a FFO to Debt ratio > 14%) are expected to maintain our current credit ratings. We expect to pay minimal cash taxes into 2028 due to utilization of our NOL's and tax credits. Financing plans are subject to change.

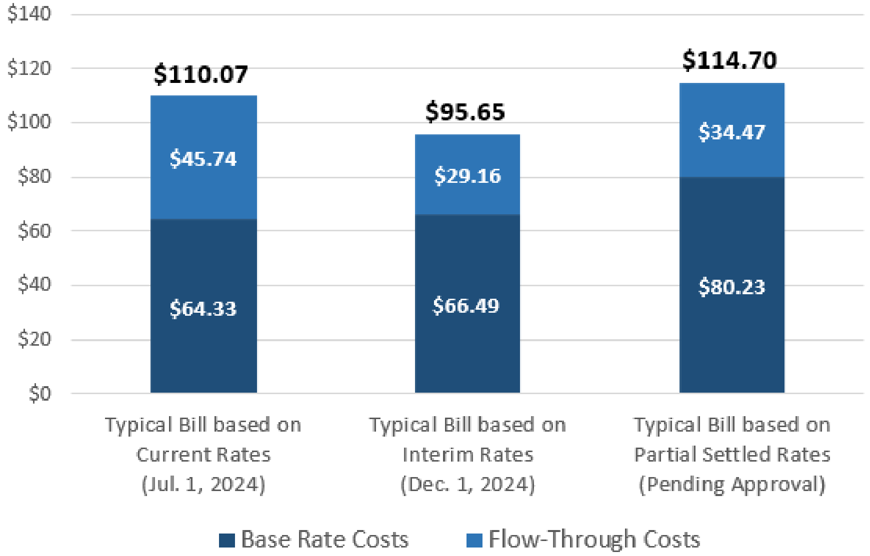
Montana Electric Rate Review

Category	Current Rates	Partial Settlement - Pending Approval			
Test Year (Trailing Twelve Months)	December 2021	December 2023			
Return on Equity [1]	9.65%	9.65%			
Equity Ratio [1]	48.02%	47.84%			
Cost of Debt [1]	4.01%	4.57%			
Rate of Return [1]	6.72%	6.98%			
Authorized Rate Base (Millions)	$2,842	$3,481			
			Pass-through Costs		
(Millions)		**Base Rates**	PCCAM	Prop. Tax Tracker	Total
NWE Rebuttal Request		$153.8	($94.5)	($1.3)	$58.0
NWE Partial Settlement Position		$110.3	($94.5)	($1.2)	$14.6
Mid Intervenor Partial Settlement Position [2]		$109.4	($94.5)	($1.2)	$13.7
Low-end Intervenor Partial Settlement Position [3]		$98.7	($132.9)	($1.8)	($36.0)

1) Excludes Colstrip Unit 4 Lifetime 10% ROE, 6.5% cost of debt, and 50% equity capital structure.
2) Reflects the Large Customer Group's settlement position regarding remaining contested issues.
3) Reflects the Montana Consumer Counsel's settlement position regarding remaining contested issues.
Remaining Joint Settlement Parties include Federal Executive Agencies and Walmart, Inc.

MPSC approval of the partial Joint Party Settlement, along with NorthWestern's proposals for YCGS and PCCAM, would allow for recovery of increased operating costs and an opportunity to earn a fair return on the investment that funds the critical energy infrastructure in Montana.

Typical Residential Monthly Electric Bill (750kW)



	Base Rates	Flow-Through Costs	Typical Resi. Monthly Bill
Current Rates	$64.33	$45.74	$110.07
Proposed Partial Settlement	$80.23	$34.47	$114.70
$ Increase (Decrease)	$15.89	($11.27)	$4.63
% Increase (Decrease)	*24.7%*	*-24.6%*	*4.2%*

Key Dates

- 5/23/25: Implementation of rebuttal rates (subject to refund)
- 6/9/25: Hearing Commences

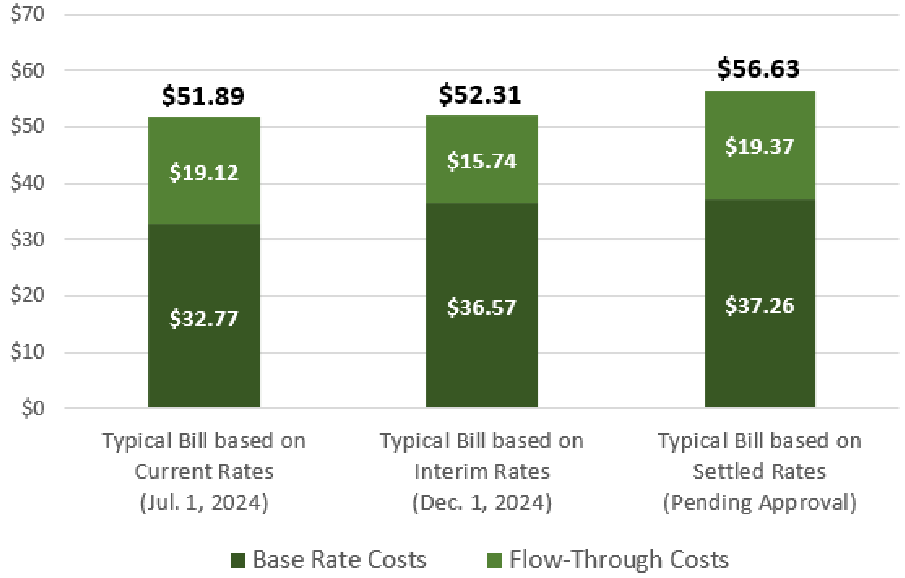
Montana Natural Gas Rate Review

Category	Current Rates	Settlement - Pending Approval		
Test Year (Trailing Twelve Months)	December 2021	December 2023		
Return on Equity	9.55%	9.60%		
Equity Ratio	48.02%	47.84%		
Cost of Debt	4.01%	4.57%		
Rate of Return	6.67%	6.98%		
Authorized Rate Base (Millions)	$583	$753		
			Pass-through Costs	
(Millions)		**Base Rates**	Prop. Tax Tracker	Total
NWE Rebuttal Request		$27.9	$0.1	$28.0
Joint Settlement Position		$18.0	$0.1	$18.1

Joint Settlement Parties include the Montana Consumer Counsel, Large Customer Group, Federal Executive Agencies, and Walmart, Inc.

MPSC approval of the Joint Party Settlement would allow for recovery of increased operating costs and an opportunity to earn a fair return on the investment that funds the critical energy infrastructure in Montana.

Typical Residential Monthly Natural Gas Bill (65 therms)



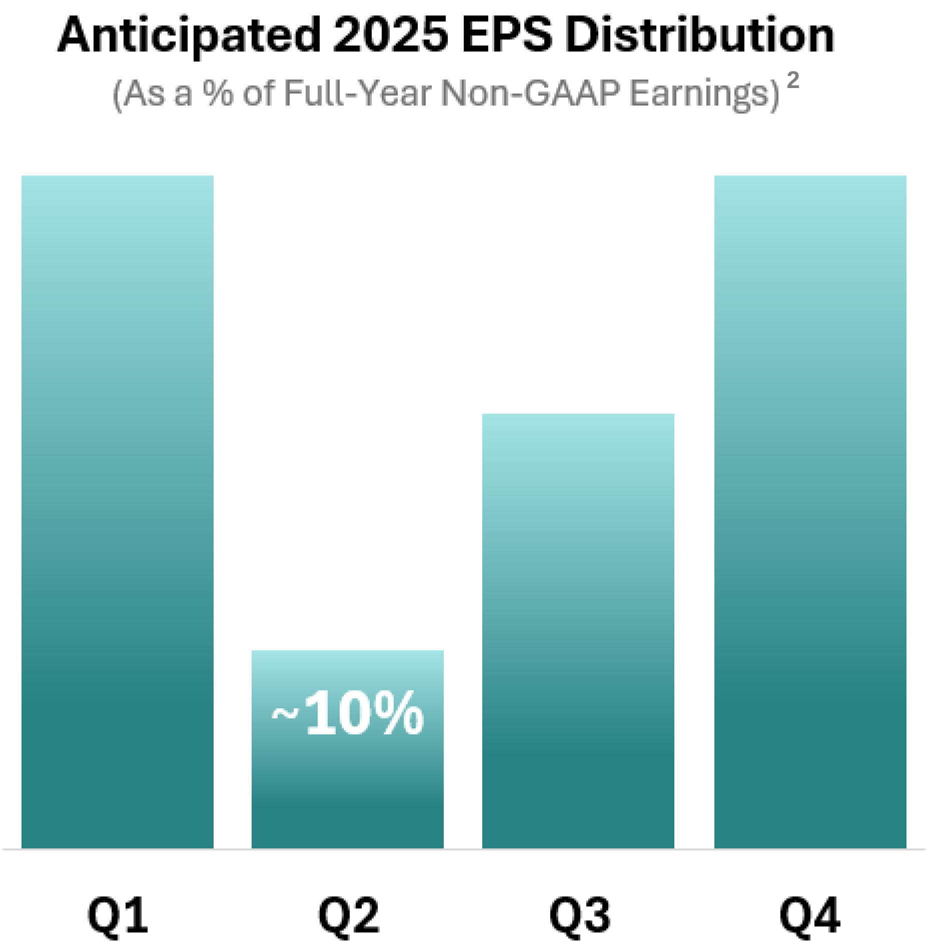
	Base Rates	Flow-Through Costs	Typical Resi. Monthly Bill
Current Rates	$32.77	$19.12	$51.89
Proposed Settlement	$37.26	$19.37	$56.63
$ Increase	$4.49	$0.25	$4.74
% Increase	*13.7%*	*1.3%*	*9.1%*

Key Dates

- 5/23/25: Implementation of rebuttal rates (subject to refund)
- 6/9/25: Hearing Commences

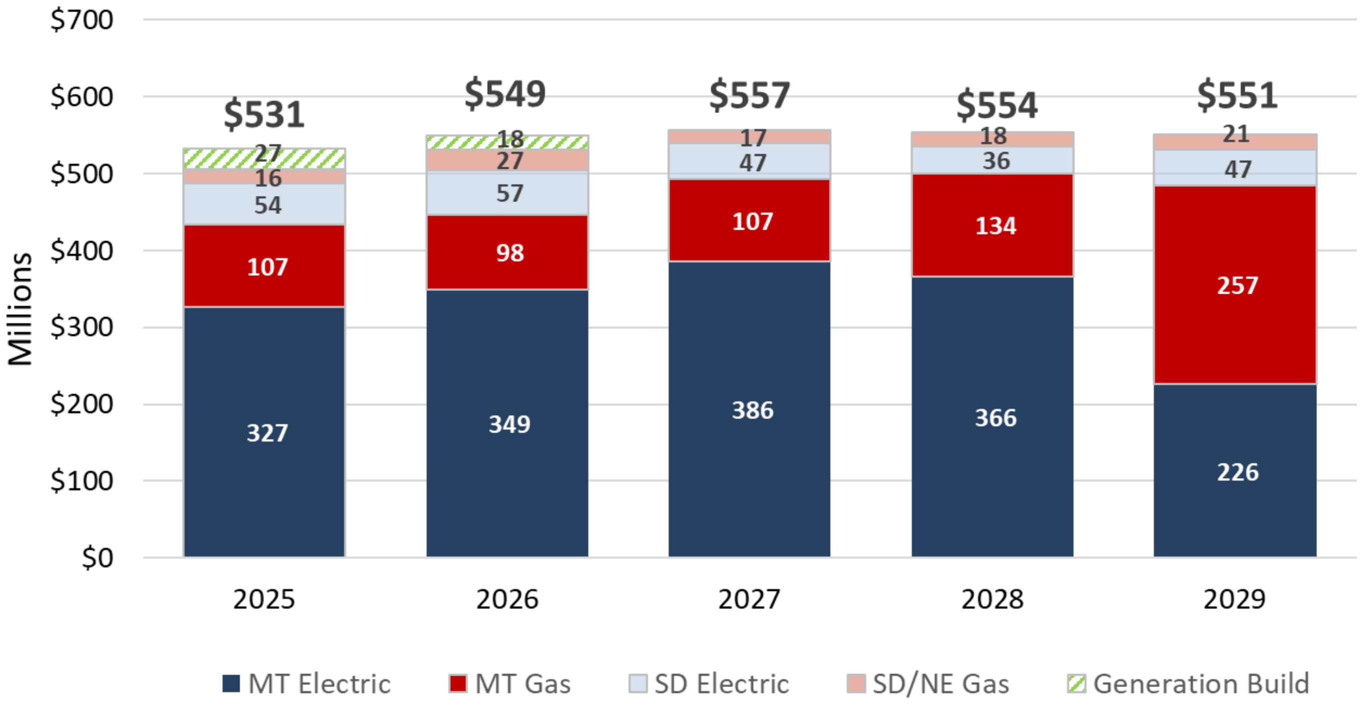
Strong Growth Outlook

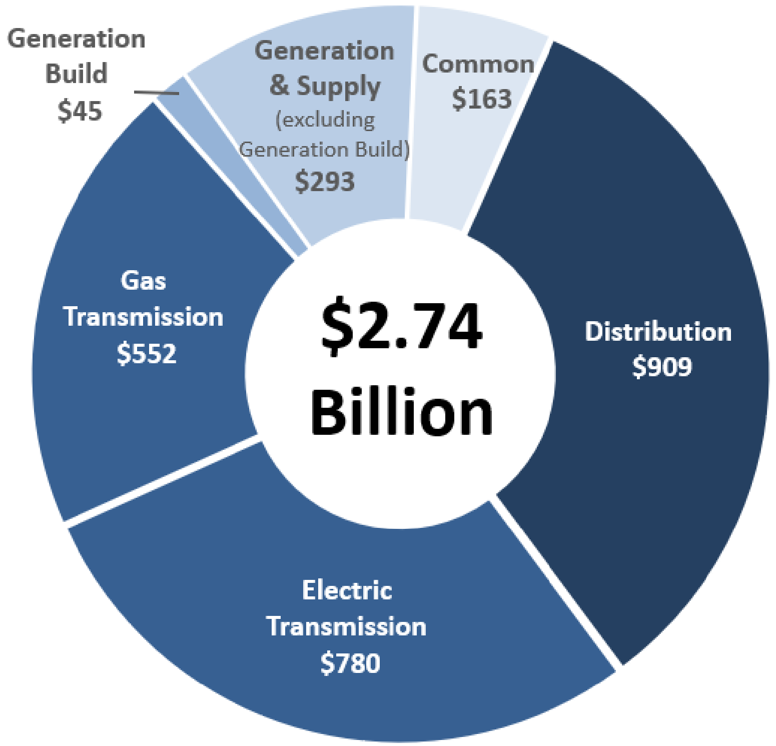
- ✓ **2025 EPS guidance expected to be provided following the outcome of our pending Montana rate review**
- ✓ **Affirming long-term growth rates from 2024 base**[1]
  - **EPS growth of 4% to 6%**
  - **Rate base growth of 4% to 6%**
  - Continued focus on closing the gap between earned & authorized returns
- ✓ **No equity expected** to fund the current 5-year | $2.74 billion capital plan
  - Capital plan sized to be funded by cash from operations, aided by net operating losses, and secured debt
  - Incremental capital opportunities may result in equity financing
- ✓ **Expect to maintain FFO / Debt > 14% in 2025** and beyond
- ✓ Earnings growth is expected to exceed dividend growth until we return to our targeted 60% to 70% payout ratio



1.) Based on 2024 Adjusted Diluted Non-GAAP EPS of $3.40 and estimated rate base of $5.38 billion. See "Non-GAAP Financial Measures" in appendix.
2.) Assumes implementation of new Montana electric and natural gas rates in May 2025 as filed in the settlement agreements.

Regulated Utility Five-Year Capital Forecast (millions)





$ Millions	2025	2026	2027	2028	2029	5yr Total
Electric	$408	$424	$433	$402	$273	$1,940
Natural Gas	$123	$125	$124	$152	$278	$802
Total Capital Forecast	**$531**	**$549**	**$557**	**$554**	**$551**	**$2,742**

11% increase in 5-year capital investment plan
$2.74 billion of highly-executable and low-risk critical capital investment

Other Updates

Montana Wildfire Bill

No Strict Liability:
- Confirms strict liability *cannot* be applied to utility operations related to wildfire

Legal Protections for Providers:
- Negligence standard based on Montana specific circumstances
- Rebuttable presumption utility acted reasonably if it substantially followed a MPSC approved wildfire mitigation plan where wildfire ignited (Burden of proof rests on plaintiffs)
- 3-year statute of limitations from date of damage

Damages:
- **Economic:** Property damage (market value or restoration) and fire control costs
- **Noneconomic:** *Only* if bodily injury or death occurs
- **Punitive**: *Only* with clear & convincing evidence of gross negligence or intent

Wildfire Mitigation Plans updated every 3 years

HB 490 was passed by the Montana Legislature with broad bipartisan support. Once signed, the new law clarifies and limits wildfire-related risks, protecting our customers, communities and investors.

Transmission Bill

Allows Certificate of Public Convenience & Necessity (CPCN) for electric transmission to be issued by the Montana Public Service Commission (MPSC)

- **Advanced Technology**
  Includes solutions like advanced conductors to **enhance capacity** and **reduce wildfire risk**

- **Approvals**
  MPSC shall determine within 300 days of application if transmission projects (greater than 69 kV) are in public interest and may grant or deny a CPCN

- **Cost Clarity post CPCN**
  Within 90 days of application, the MPSC shall issue an order responding to a utilities request for advanced approval of prudent cost recovery.

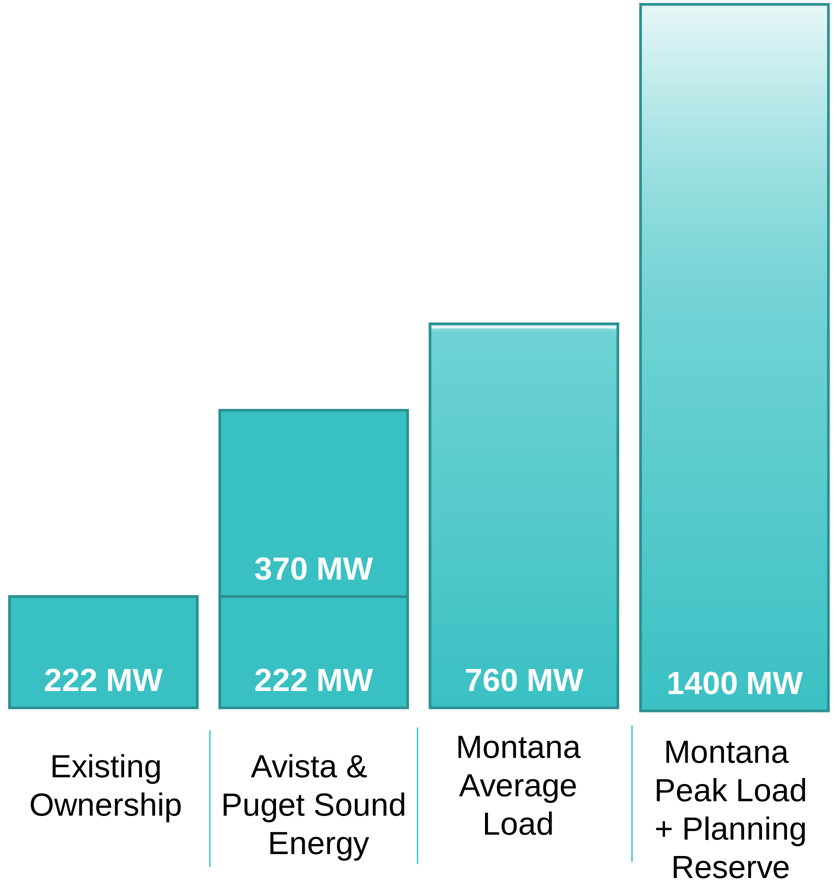
SB 301 was also passed by the Montana Legislature with broad bipartisan support.
Once signed, this new law will provide greater confidence of fair and equitable returns to investors while incentivizing the continued modernization of the grid for our customers and communities.

Incremental Colstrip Capacity

- <u>No cost acquisition</u> of incremental Colstrip ownership allows us to reliably and affordably serve existing customers
  - Provides energy independence & improves system reliability / integrity
  - Moves portfolio from short capacity position to long capacity
  - Maintains affordability while insulating customers from volatile capacity and energy market pricing

- Increased ownership (from 15% to 55%) is expected to protect existing interest and provide Montana control to keep the plant open beyond Washington and Oregon mandated closure deadlines

- Significant capacity surplus provides opportunity for new large-load customers, spreading fixed costs over more kilowatt-hours, lowering and stabilizing the cost per unit for all our customers



NorthWestern's planned <u>no cost acquisition</u> of 592 MW of additional Colstrip capacity supports the integration of large-load customers, delivering substantial benefits to our customers, communities, and investors.

Large Load Customers

✓ **Montana**

- Served by overall utility portfolio, which is expected to be long capacity beginning in 2026
- Served from generating portfolio over 60% carbon free
- If data center demand interest develops beyond existing capacity, we will work with the Montana Public Service Commission to structure appropriate tariffs

✓ **South Dakota**

- Significant indications of interest
- Any new large load customers would require incremental capacity
- South Dakota PUC has an established process for large load customers with a deviated rate tariff

✓ **Confidentially Announced: December 17, 2024**

- Company: Sabey Data Centers
- Load: 50 MW expected to grow to 250 MW
- Start Date: Mid-2027
- Agreement Status: Letter of Intent

✓ **Announced: December 19, 2024**

- Company: Atlas Power
- Load: 75 MW expected to grow to 150 MW
- Start Date: January 2026
- Agreement Status: Letter of Intent (Existing transmission customer)

✓ **Expect to serve under existing Montana tariffs**

Regional Transmission Opportunities

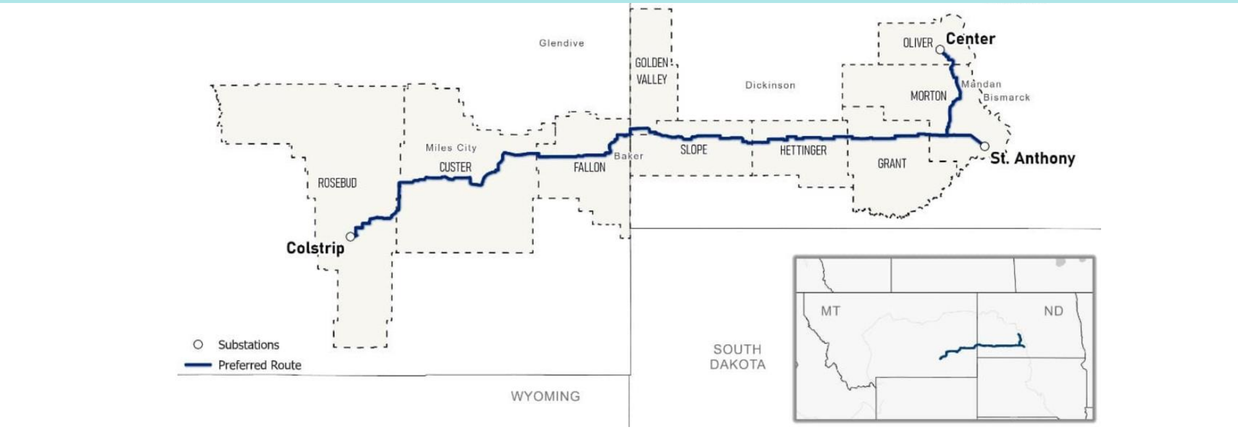
North Plains Connector (NPC) Consortium Project

- $3.6 billion, 415-mile, high-voltage direct-current transmission line connecting to Montana's Colstrip substation, bridging the eastern and western U.S. energy grids
- Project awarded $700M Grid Resilience & Innovation Partnership grant by U.S. Department of Energy[1]
  - $70.0 million of the award is earmarked for upgrades to the **Colstrip Transmission System** (of which we are ~30% owner)

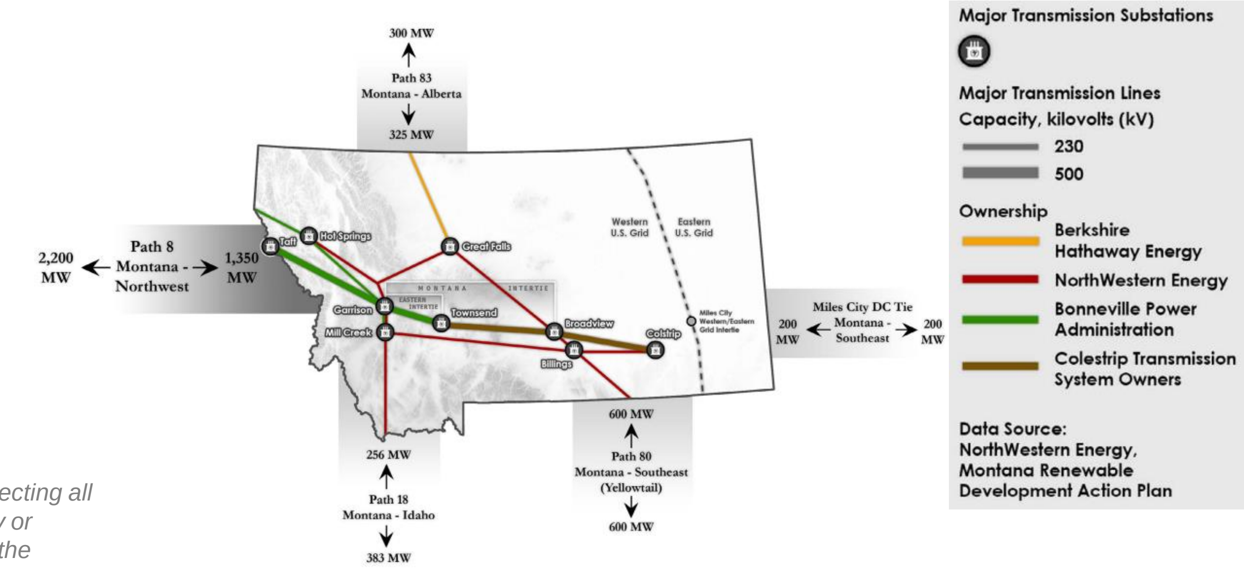
In December 2024, NorthWestern announced a memorandum of understanding to own 10% of the North Plains Connector. The project, targeting a 2032 in-service date, strengthens grid reliability and efficiency.

A separate partnership will explore expanding Montana's southwest transmission corridor to bolster reliability, allow for critical import capability, and enhance Western market access.

North Plains Connector



Colstrip Transmission System



1.) President Trump issued an Executive Order on January 20, 2025, "Unleashing American Energy," directing all federal executive agency heads to review all agency actions implicating energy reliability and affordability or potentially burdening the development of domestic energy resources. This Executive Order has delayed the disbursement of the funds granted by the U.S. Department of Energy for the NPC Consortium project.

Conclusion

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

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Appendix:

Rate Base & Authorized Return Summary

Estimate as of 12/31/2024

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)]	November 2023	$ 2,565.5	$ 3,330.9	6.72%	9.65%	48.02%
Montana - Colstrip Unit 4	November 2023	$ 276.9	$ 257.8	8.25%	10.00%	50.00%
Montana natural gas delivery and production[(2)]	November 2023	$ 582.8	$ 814.8	6.67%	9.55%	48.02%
Total Montana		$ 3,425.2	$ 4,403.5			
South Dakota electric[(3)]	January 2024	$ 791.8	$ 813.1	6.81%	n/a	n/a
South Dakota natural gas[(3)(4)]	December 2024	$ 96.2	$ 117.6	6.91%	n/a	n/a
Total South Dakota		$ 888.0	$ 930.7			
Nebraska natural gas[(3)(4)]	December 2007	$ 24.3	$ 52.5	8.49%	10.40%	n/a
Total NorthWestern Energy		$ 4,337.5	$ 5,386.7			

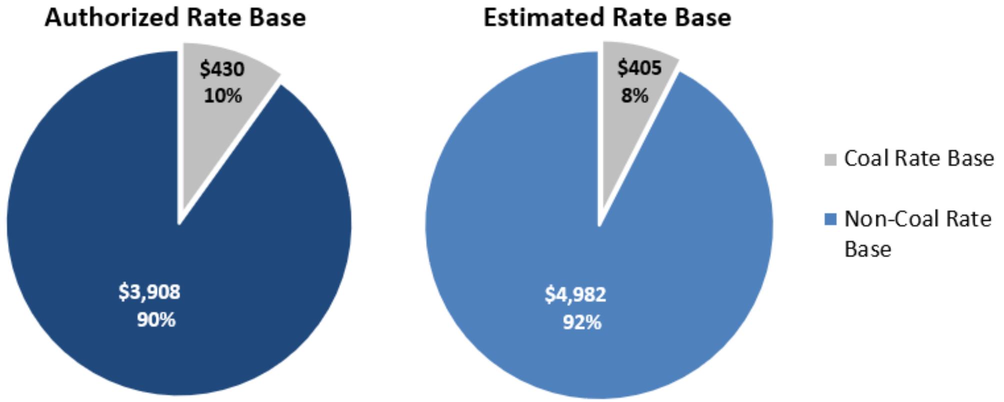
(1) The revenue requirement associated with the FERC regulated portion of Montana electric transmission and ancillary services are included as revenue credits to our MPSC jurisdictional customers. Therefore, we do not separately reflect FERC authorized rate base or authorized returns.

(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) In June 2024, we filed a South Dakota natural gas rate review filing (2023 test year) with the SDPUC and a Nebraska natural gas rate review filing (2023 test year) with the NEPSC.

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 8-10% of earnings from its jointly owned coal generation rate base.

First Quarter Financial Results

(in millions except per share amounts)

	Three Months Ended March 31,			
	2025	2024	Variance	% Variance
Operating Revenues	$466.6	$475.3	($8.7)	(1.8%)
Fuel, purchased supply & direct transmission expense (exclusive of depreciation and depletion)	138.2	174.7	(36.5)	(20.9%)
Utility Margin [1]	**328.4**	**300.6**	**27.8**	**9.2%**
Operating Expenses				
Operating and maintenance	56.7	54.2	2.5	4.6%
Administrative and general	41.4	40.4	1.0	2.5%
Property and other taxes	43.2	47.2	(4.0)	(8.5%)
Depreciation and depletion	62.4	56.7	5.7	10.1%
Total Operating Expenses	**203.7**	**198.5**	**5.2**	**2.6%**
Operating Income	**124.7**	**102.1**	**22.6**	**22.1%**
Interest expense, net	(36.5)	(31.0)	5.5	17.7%
Other income, net	3.9	4.3	(0.4)	(9.3%)
Income Before Income Taxes	**92.1**	**75.4**	**16.7**	**22.1%**
Income tax expense	(15.2)	(10.3)	4.9	47.6%
Net Income	**$76.9**	**$65.1**	**$11.8**	**18.1%**
Effective Tax Rate	16.5%	13.7%	2.80%	
Diluted Shares Outstanding	61.4	61.3	0.1	0.2%
Diluted Earnings Per Share	$1.25	$1.06	$0.19	17.9%
Dividends Paid per Common Share	$0.66	$0.65	$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 (Q1)

($ in millions)

	Three Months Ended March 31,			
	2025	2024	Variance	
Electric	$ 242.7	$ 227.8	$ 14.9	6.5%
Natural Gas	85.7	72.8	12.9	17.7%
Total Utility Margin[1]	**$ 328.4**	**$ 300.6**	**$ 27.8**	**9.2%**

Increase in utility margin due to the following factors:

$ 13.1	Interim rates (subject to refund)
7.0	Electric retail volumes
4.3	Natural gas retail volumes
4.2	Transmission revenue due to market conditions and rates
3.4	Base rates
1.3	Montana natural gas transportation
0.3	Non-recoverable Montana electric supply costs
(2.5)	Montana property tax tracker collections
(0.4)	Other
$ 30.7	**Change in Utility Margin Impacting Net Income**
$ (3.8)	Property & other taxes recovered in revenue, offset in property & other taxes
0.8	Production tax credits, offset in income tax expense
0.1	Operating expenses recovered in revenue, offset in operating & maintenance expense
$ (2.9)	**Change in Utility Margin Offset Within Net Income**
$ 27.8	**Increase in Utility Margin**

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

Operating Expenses (Q1)

(dollars in millions)

	Three Months Ended March 31,			
	2025	2024	Variance	
Operating & maintenance	$ 56.7	$ 54.2	$ 2.5	4.6%
Administrative & general	41.4	40.4	1.0	2.5%
Property & other taxes	43.2	47.2	(4.0)	(8.5%)
Depreciation & depletion	62.4	56.7	5.7	10.1%
Operating Expenses	**$ 203.7**	**$ 198.5**	**$ 5.2**	**2.6%**

Increase in operating expenses due to the following factors:

$	5.7	Depreciation expense due to plant additions and higher depreciation rates
	3.5	Electric generation maintenance
	3.3	Insurance expense, primarily due to increased wildfire risk premiums
	1.1	Labor and benefits[(1)]
	0.5	Technology implementation and maintenance expenses
	0.4	Uncollectible accounts
	(2.4)	Litigation outcome (Pacific Northwest Solar)
	(2.2)	Non-cash impairment of alternative energy storage investment
	(0.2)	Property and other taxes not recoverable within trackers
	(2.5)	Other
$	**7.2**	**Change in Operating Expense Items Impacting Net Income**
$	(3.8)	Property and other taxes recovered in trackers, offset in revenue
	1.2	Deferred compensation, offset in other income
	0.5	Pension and other postretirement benefits, offset in other income[(1)]
	0.1	Operating and maintenance expenses recovered in trackers, offset in revenue
$	**(2.0)**	**Change in Operating Expense Items Offset Within Net Income**
$	**5.2**	**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.

Operating to Net Income (Q1)

(dollars in millions)

	Three Months Ended March 31,			
	2025	2024	Variance	
Operating Income	**$ 124.7**	**$ 102.1**	**$ 22.6**	**22.1%**
Interest expense, net	(36.5)	(31.0)	5.5	17.7%
Other income, net	3.9	4.3	(0.4)	(9.3%)
Income Before Taxes	**92.1**	**75.4**	**16.7**	**22.1%**
Income tax expense	(15.2)	(10.3)	4.9	47.6%
Net Income	**$ 76.9**	**$ 65.1**	**$ 11.8**	**18.1%**

$5.5 million increase in interest expense, net was primarily due to higher borrowings and interest rates and lower capitalization of Allowance for Funds Used During Construction (AFUDC).

$0.4 million decrease in other income, net was primarily due to lower capitalization of AFUDC and a prior year reversal of $2.3 million from a previously expensed Community Renewable Energy Project penalty due to a favorable legal ruling. This was partly offset by an increase of $2.5 million driven by a prior year non-cash impairment of an alternative energy storage equity investment and an increase in the value of deferred shares held in trust for deferred compensation.

$4.9 million increase in income tax expense was primarily due to an increase in pre-tax income.

Appendix

Tax Reconciliation (Q1)

($ in millions)	Three Months Ended March 31,				
	2025		2024		Variance
Income Before Income Taxes	**$92.1**		**$75.4**		16.7
Income tax calculated at federal statutory rate	19.4	21.0%	15.8	21.0%	3.6
Permanent or flow-through adjustments:					
State income taxes, net of federal provisions	0.9	0.9%	0.6	0.9%	0.3
Flow-through repairs deductions	(8.0)	(8.7%)	(6.1)	(8.2%)	(1.9)
Production tax credits	(2.1)	(2.3%)	(3.0)	(4.0%)	0.9
Amortization of excess deferred income tax	(0.7)	(0.7%)	(0.4)	(0.5%)	(0.3)
Plant and depreciation flow-through items	5.3	5.8%	3.1	4.1%	2.2
Share-based compensation	-	-	0.3	0.4%	(0.3)
Other, net	0.4	0.5%	-	-	0.4
Sub-total	(4.2)	(4.5%)	(5.5)	(7.3%)	1.3
Income Tax Expense	**$ 15.2**	**16.5%**	**$ 10.3**	**13.7%**	**$ 4.9**

Segment Results (Q1)

(in thousands)

Three Months Ended March 31, 2025	Electric	Gas	Total
Operating revenues	$ 335,483	$ 131,147	$ 466,630
Fuel, purchased supply, & direct transmission*	92,752	45,445	138,197
Utility margin[1]	242,731	85,702	328,433
Operating, general, & administrative	72,479	25,170	97,649
Property & other taxes	33,286	9,795	43,081
Depreciation & depletion	52,488	9,912	62,400
Operating income	84,478	40,825	125,303
Interest expense, net	(27,756)	(7,034)	(34,790)
Other income, net	2,490	1,091	3,581
Income tax expense	(9,872)	(4,427)	(14,299)
Segment net income	$ 49,340	$ 30,455	$ 79,795
Reconciliation to consolidated net income			
Other, net [2]			(2,855)
Consolidated net income			$ 76,940

Three Months Ended March 31, 2024	Electric	Gas	Total
Operating revenues	$ 343,186	$ 132,156	$ 475,342
Fuel, purchased supply, & direct transmission*	115,341	59,380	174,721
Utility margin[1]	227,845	72,776	300,621
Operating, general, & administrative	68,218	23,929	92,147
Property & other taxes	36,300	10,869	47,169
Depreciation & depletion	47,304	9,439	56,743
Operating income	76,023	28,539	104,562
Interest expense, net	(24,657)	(6,249)	(30,906)
Other income, net	5,461	1,054	6,515
Income tax expense	(7,283)	(3,173)	(10,456)
Segment net income	$ 49,544	$ 20,171	$ 69,715
Reconciliation to consolidated net income			
Other, net [2]			(4,629)
Consolidated net income			$ 65,086

**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 and some limited unregulated activity within the energy industry.

Electric Segment (Q1)

Three Months Ended March 31,

	Revenues		Change		Megawatt Hours (MWH)		Average Customer Counts	
	2025	2024	$	%	2025	2024	2025	2024
	(in thousands)							
Montana	$ 114,977	$ 117,363	$ (2,386)	(2.0) %	902	847	332,339	326,317
South Dakota	22,292	19,310	2,982	15.4 %	195	173	51,790	51,451
Residential	**137,269**	**136,673**	**596**	**0.4 %**	**1,097**	**1,020**	**384,129**	**377,768**
Montana	96,952	101,503	(4,551)	(4.5) %	846	824	77,418	75,676
South Dakota	29,315	27,773	1,542	5.6 %	284	287	13,129	13,011
Commercial	**126,267**	**129,276**	**(3,009)**	**(2.3) %**	**1,130**	**1,111**	**90,547**	**88,687**
Industrial	10,100	11,669	(1,569)	(13.4) %	704	725	80	79
Other [1]	4,693	4,816	(123)	(2.6) %	12	13	27,030	27,032
Total Retail Electric	**278,329**	**282,434**	**(4,105)**	**(1.5) %**	**2,943**	**2,869**	**501,786**	**493,566**
Regulatory amortization	27,690	36,346	(8,656)	(23.8) %				
Transmission	26,555	22,387	4,168	18.6 %				
Wholesale and other	2,909	2,019	890	44.1 %				
Total Revenues	**335,483**	**343,186**	**(7,703)**	**(2.2) %**				
Total fuel, purchased supply & direct transmission expense*	92,752	115,341	(22,589)	(19.6) %				
Utility Margin [2]	**242,731**	**227,845**	**14,886**	**6.5 %**				

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

(1) Included within this line is our lighting customer class, which we have historically counted each lighting district as one customer. We have retroactively modified our customer counts to now reflect each lighting service as a customer as that better aligns with the MWH usage of this customer class.

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

Natural Gas Segment (Q1)

	Three Months Ended March 31,							
	Revenues		Change		Dekatherms (Dkt)		Average Customer Counts	
	2025	2024	$	%	2025	2024	2025	2024
	(in thousands)							
Montana	$ 51,418	$ 48,590	$ 2,828	5.8 %	6,516	6,257	186,999	185,216
South Dakota	15,570	13,605	1,965	14.4 %	1,787	1,437	43,062	42,602
Nebraska	13,209	10,517	2,692	25.6 %	1,382	1,231	38,138	38,050
Residential	**80,197**	**72,712**	**7,485**	**10.3 %**	**9,685**	**8,925**	**268,199**	**265,868**
Montana	26,758	25,083	1,675	6.7 %	3,632	3,397	26,562	26,083
South Dakota	11,175	9,267	1,908	20.6 %	1,610	1,314	7,540	7,371
Nebraska	7,441	6,218	1,223	19.7 %	948	861	5,145	5,082
Commercial	**45,374**	**40,568**	**4,806**	**11.8 %**	**6,190**	**5,572**	**39,247**	**38,536**
Industrial	484	419	65	15.5 %	69	60	237	236
Other	591	575	16	2.8 %	94	89	207	195
Total Retail Electric	**$ 126,646**	**$ 114,274**	**$ 12,372**	**10.8 %**	**16,038**	**14,646**	**307,890**	**304,835**
Regulatory amortization	(9,436)	6,926	(16,362)	(236.2) %				
Wholesale and other	13,937	10,956	2,981	27.2 %				
Total Revenues	**$ 131,147**	**$ 132,156**	**$ (1,009)**	**(0.8) %**				
Total fuel, purchased supply & direct transmission expense*	$ 45,445	$ 59,380	$ (13,935)	(23.5) %				
Utility Margin [1]	**$ 85,702**	**$ 72,776**	**$ 12,926**	**17.8 %**				

** 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.

Balance Sheet

($ in millions)	As of March 31, 2025		As of December 31, 2024	
Cash and cash equivalents	$	56.0	$	4.3
Restricted cash		24.0		24.7
Accounts receivable, net		187.5		187.8
Inventories		119.6		122.9
Other current assets		85.7		78.5
Goodwill		357.6		357.6
PP&E and other non-current assets		7,271.0		7,221.8
Total Assets	**$**	**8,101.4**	**$**	**7,997.5**
Payables		88.5		111.8
Current Maturities - debt and leases		3.7		403.5
Other current liabilities		305.5		286.9
Long-term debt & capital leases		3,131.5		2,697.2
Other non-current liabilities		1,675.9		1,640.4
Shareholders' equity		2,896.4		2,857.7
Total Liabilities and Equity	**$**	**8,101.4**	**$**	**7,997.5**
Capitalization:				
Short-Term Debt & Short-Term Finance Leases		3.7		403.5
Long-Term Debt & Long-Term Finance Leases		3,131.5		2,697.2
Less: Basin Creek Finance Lease		(4.6)		(5.5)
Shareholders' Equity		2,896.4		2,857.7
Total Capitalization	**$**	**6,027.0**	**$**	**5,953.0**
Ratio of Debt to Total Capitalization		**51.9%**		**52.0%**

Debt to Total Capitalization down from last quarter and inside our targeted 50% - 55% range.

First Quarter Cash Flow

($ in millions)	Three Months Ended March 31, 2025	2024
Operating Activities		
Net Income	$ 76.9	$ 65.1
Non-Cash adjustments to net income	77.1	69.4
Changes in working capital	(0.1)	33.4
Other noncurrent assets & liabilities	(0.5)	(6.2)
Cash Provided by Operating Activities	**153.4**	**161.7**
Cash Used in Investing Activities	**(96.7)**	**(109.0)**
Cash Used in Financing Activities	**(5.6)**	**(57.5)**
Cash Provided by Operating Activities	**$ 153.4**	**$ 161.7**
Less: Changes in working capital	(0.1)	33.4
Funds from Operations	**$ 153.5**	**$ 128.3**
PP&E additions	92.1	108.8
Capital expenditures included in trade accounts payable	(8.3)	(21.2)
AFUDC Credit	1.8	4.3
Total Capital Investment	**$ 85.5**	**$ 91.9**

Cash from Operating Activities decreased by $8.3 million primarily due to lower collections of accounts receivable balances due to timing of colder weather and greater uses of cash in accrued expenses and other due to timing of interest payments on long-term debt. This was partly offset by a decrease in our net cash outflows for energy supply costs.

Funds from Operations increased by $25.2 million over prior period.

Net Under-Collected Supply Costs
(in millions)

	Beginning (Jan. 1)	Ending (Mar. 31)	(Outflow) / Inflow
2024	$7.8	$40.4	**($32.6)**
2025	$5.9	$25.6	**($19.7)**
	2025 Decrease in Net Cash Outflows		**$12.9**

No Planned Equity Issuances in 2025

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 2025
- Issued $400 million, 5.07% coupon, 5-year Montana FMBs in Q1
- Priced $100 million, 5.49% coupon, 10-year South Dakota FMBs to be issued in Q2
- Amended our existing NorthWestern Energy Group $100 million term loan to extend the maturity date from April 11, 2025 to April 10, 2026.

Reconciling Gross Margin to Utility Margin

Reconciliation of Gross Margin to Utility Margin for the Three Months Ended March 31,

	Electric		Natural Gas		Total	
	2025	2024	2025	2024	2025	2024
(in millions)						
Reconciliation of gross margin to utility margin						
Operating Revenues	$ 335.5	$ 343.2	$ 131.1	$ 132.1	$ 466.6	$ 475.3
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown separately below)	92.8	115.4	45.4	59.3	138.2	174.7
Less: Operating and maintenance	42.6	40.3	14.1	13.9	56.7	54.2
Less: Property and other taxes	33.3	36.3	9.8	10.9	43.1	47.2
Less: Depreciation and depletion	52.5	47.3	9.9	9.4	62.4	56.7
Gross Margin	**114.3**	**103.9**	**51.9**	**38.6**	**166.2**	**142.5**
Plus: Operating and maintenance	42.6	40.3	14.1	13.9	56.7	54.2
Plus: Property and other taxes	33.3	36.3	9.8	10.9	43.1	47.2
Plus: Depreciation and depletion	52.5	47.3	9.9	9.4	62.4	56.7
Utility Margin (1)	**$ 242.7**	**$ 227.8**	**$ 85.7**	**$ 72.8**	**$ 328.4**	**$ 300.6**

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.

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

PCCAM Impact by Quarter

Pretax 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***	***Year-to-Date***
'24/'25 Tracker	($2.7)				($2.7)
'25/'26 Tracker					$0.0
2025 (Expense) Benefit	**($2.7)**	**$0.0**	**$0.0**	**$0.0**	**($2.7)**
Year-over-Year Variance	***$0.3***				***$0.3***

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 Non-GAAP Adj.	**$5.0**
Jun-24	$0.0	0.8	0.0	**$0.8**
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)**

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.

Non-GAAP Financial Measures

Pre-Tax Adjustments ($ Millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Reported GAAP Pre-Tax Income	**$ 181.2**	**$ 156.5**	**$ 176.1**	**$ 178.3**	**$ 182.2**	**$ 144.2**	**$ 190.2**	**$ 182.4**	**$ 201.6**	**$ 214.7**
Non-GAAP Adjustments to Pre-Tax Income:										
Weather	13.2	15.2	(3.4)	(1.3)	(7.3)	9.8	1.1	(8.9)	4.3	10.6
Lost revenue recovery related to prior periods	-	(14.2)	-	-	-	-	-	-	-	-
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	-	(2.3)
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	-	4.2
Adjusted Non-GAAP Pre-Tax Income	**$ 179.7**	**$ 169.7**	**$ 172.7**	**$ 168.9**	**$ 174.9**	**$ 163.9**	**$ 184.4**	**$ 176.0**	**$ 205.9**	**$ 227.2**

Tax Adjustments to Non-GAAP Items ($ Millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GAAP Net Income	**$ 151.2**	**$ 164.2**	**$ 162.7**	**$ 197.0**	**$ 202.1**	**$ 155.2**	**$ 186.8**	**$ 183.0**	**$ 194.1**	**$ 224.1**
Non-GAAP Adjustments Taxed at 38.5% (12'-17') and 25.3% (18'-current):										
Weather	8.1	9.3	(2.1)	(1.0)	(5.5)	7.3	0.8	(6.6)	3.2	7.9
Lost revenue recovery related to prior periods	-	(8.7)	-	-	-	-	-	-	-	-
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	-	(12.5)	-	(12.8)	(22.8)	-	-	-	-	-
Community Renewable Energy Project Penalty	-	-	-	-	-	-	-	2.5	-	(2.3)
Previously claimed AMT credit	-	-	-	-	-	-	-	-	3.2	-
Release of Unrecognized Tax Benefit	-	-	-	-	-	-	-	-	(3.2)	(16.9)
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	-	3.1
Natural Gas Safe Harbor Method Change	-	-	-	-	-	-	-	-	-	(7.0)
Non-GAAP Net Income	**$ 150.3**	**$ 159.8**	**$ 160.6**	**$ 170.1**	**$ 173.8**	**$ 169.9**	**$ 182.4**	**$ 178.9**	**$ 197.3**	**$ 208.9**

Non-GAAP Diluted Earnings per Share	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Diluted Average Shares (Millions)	*47.6*	*48.5*	*48.7*	*50.2*	*50.8*	*50.7*	*51.9*	*56.3*	*60.4*	*61.4*
Reported GAAP Diluted Earnings per Share	**$ 3.17**	**$ 3.39**	**$ 3.34**	**$ 3.92**	**$ 3.98**	**$ 3.06**	**$ 3.60**	**$ 3.25**	**$ 3.22**	**$ 3.65**
Non-GAAP Adjustments:										
Weather	0.17	0.19	(0.04)	(0.02)	(0.11)	0.14	0.01	(0.11)	0.05	0.13
Lost revenue recovery related to prior periods	-	(0.18)	-	-	-	-	-	-	-	-
Remove benefit of insurance settlementments & recoveries	(0.27)	-	-	-	-	-	-	-	-	-
QF liability adjustment	0.08	-	-	(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)
Previously claimed AMT credit	-	-	-	-	-	-	-	-	0.05	-
Release of Unrecognized Tax Benefit	-	-	-	-	-	-	-	-	(0.05)	(0.28)
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	-	0.05
Natural Gas Safe Harbor Method Change	-	-	-	-	-	-	-	-	-	(0.11)
Non-GAAP Diluted Earnings per Share	**$ 3.15**	**$ 3.30**	**$ 3.30**	**$ 3.39**	**$ 3.42**	**$ 3.35**	**$ 3.51**	**$ 3.18**	**$ 3.27**	**$ 3.40**

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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