



NorthWestern<sup>®</sup>  
Energy

# EEI Financial Conference

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November 2025

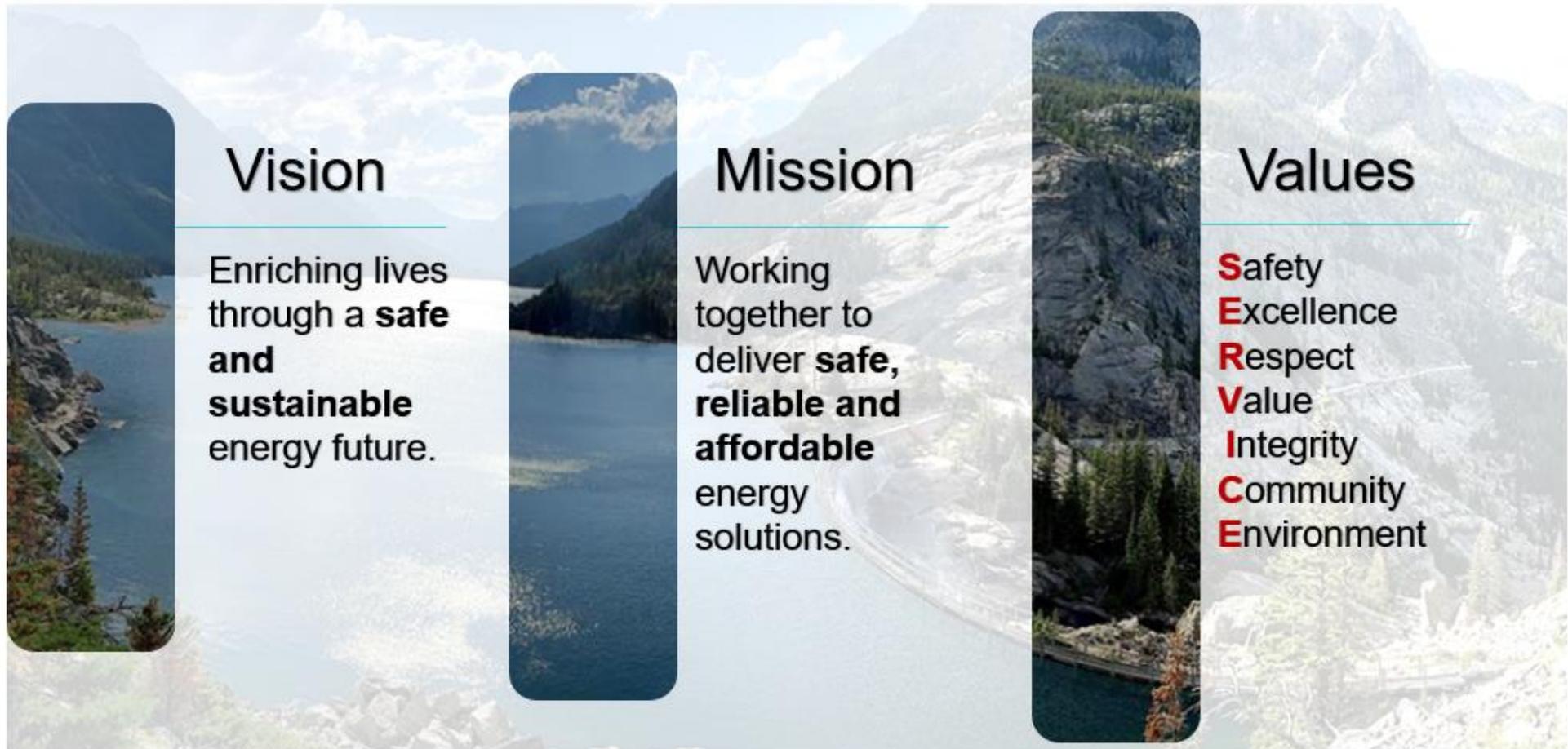


# Forward-Looking Statements

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*.



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

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

**Values**  
**S**afety  
**E**xcellence  
**R**espect  
**V**alue  
**I**ntegrity  
**C**ommunity  
**E**nvironment

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

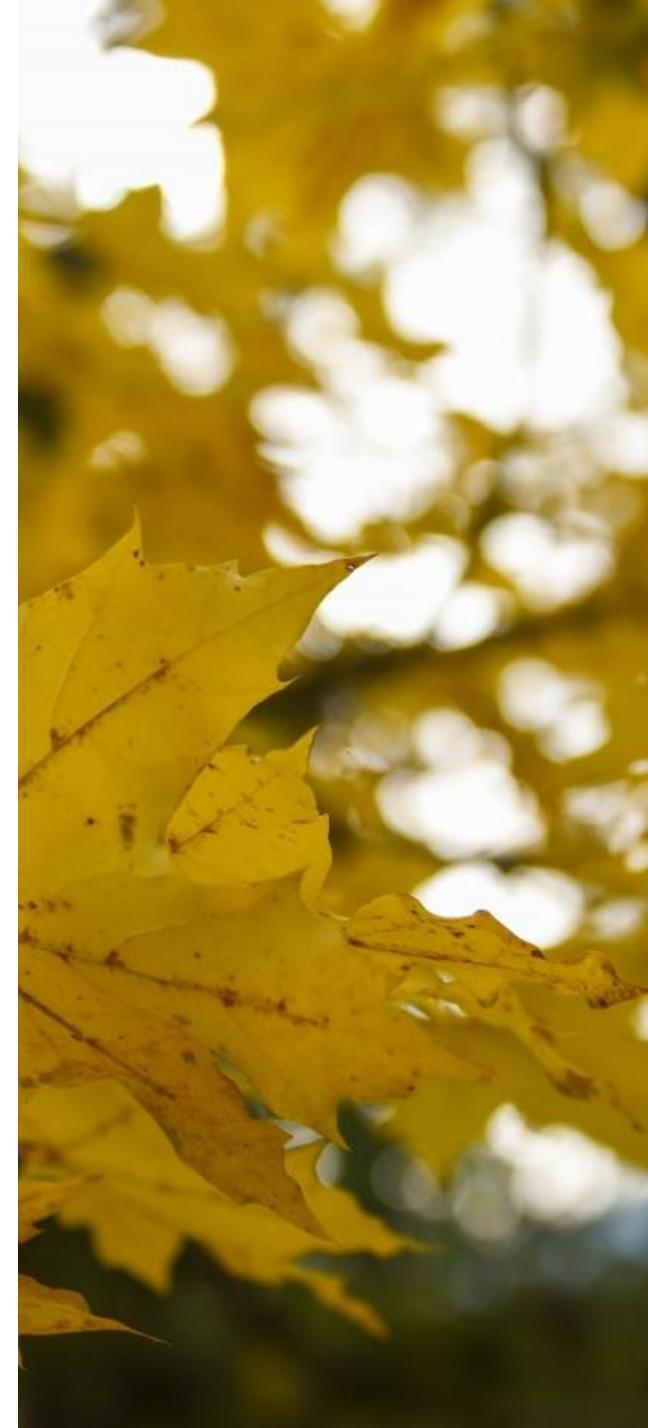
- ✓ **Year-to-Date September GAAP diluted EPS of \$2.22 vs. \$2.34 prior**
  - ✓ Non-GAAP diluted EPS of \$2.41 vs. \$2.27 prior<sup>1</sup>
- ✓ **Affirming 2025 earnings guidance range of \$3.53 - \$3.65<sup>2</sup>**
- ✓ **Integrated Energy West natural gas assets, customers, and employees**
- ✓ **Announced Agreement with Black Hills Corporation for an all-stock Merger of Equals**
  - Filed joint applications for transaction approval with regulatory commissions in Montana, Nebraska, and South Dakota
- ✓ **Filed a tariff waiver request with MPSC for recovery of operating costs associated with the Avista Colstrip interest<sup>3</sup>**
- ✓ **Submitted 131 MW natural gas generation project in the Southwest Power Pool (SPP) expedited resource adequacy study**
  - Approximately \$300 million project not included in current five-year capex plan
- ✓ **Issued \$100 million 5-year Montana First Mortgage Bonds at 4.534% yield<sup>4</sup>**
- ✓ **Dividend Declared: \$0.66 per share payable December 31, 2025 to shareholders of record as of December 15, 2025**

1.) See "Year-to-Date 2025 Non-GAAP Earnings" slide in Appendix for additional details.

2.) See "2025 Earnings Bridge" slide that follows for additional details and major assumptions included in guidance.

3.) See "Colstrip Transaction Overview" slide that follows for additional details.

4.) Reopened and increased the March 21, 2025 Montana First Mortgage Bond issuance (\$400 million \$5.073% due March 21, 2030) in November 2025.





# Overview

# NWE – An Investment for the Long Term

Pure Electric & Gas Utility

- 100% pure electric and natural gas utility with over 100 years of operating history
- Solid economic indicators in service territory
- Diverse electric supply portfolio ~58% hydro, wind, & solar

Solid Utility Foundation

- Residential electric and gas rates below national average
- Solid system reliability
- Low leaks per 100 miles of pipe
- Solid JD Power Overall Customer Satisfaction scores

Earnings & Cash Flow

- Recent and ongoing rate reviews in all jurisdictions aid earnings, cash flow, and balance sheet strength
- NOLs and tax credits expected to mitigate future cash tax obligations
- History of consistent annual dividend growth

Attractive Future Growth Prospects

- Disciplined maintenance capital investment program focused on reliability, capacity, asset life, and compliance
- Further opportunity for energy supply investment to meet significant capacity shortfalls

Financial Goals & Metrics

- Target 4%-6% EPS growth plus dividend yield to provide competitive total return
- Target dividend long-term payout ratio of 60%-70%
- Target debt to capitalization ratio of 50%-55% with liquidity of \$100 million or greater

Best Practices Corporate Governance

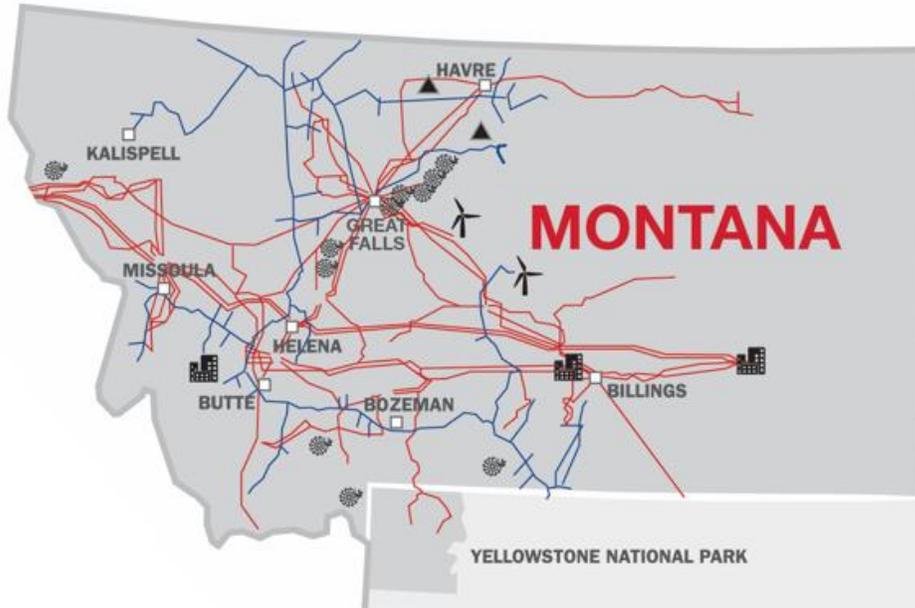


5<sup>th</sup> Best Governance Score



Recognized by EEI for our emergency response efforts following the July 2024 windstorm in Missoula, MT

# About NorthWestern



**Montana Operations**

**Electric**  
 413,400 customers  
 25,390 miles – transmission & distribution lines  
 1,065 MW maximum capacity owned power generation

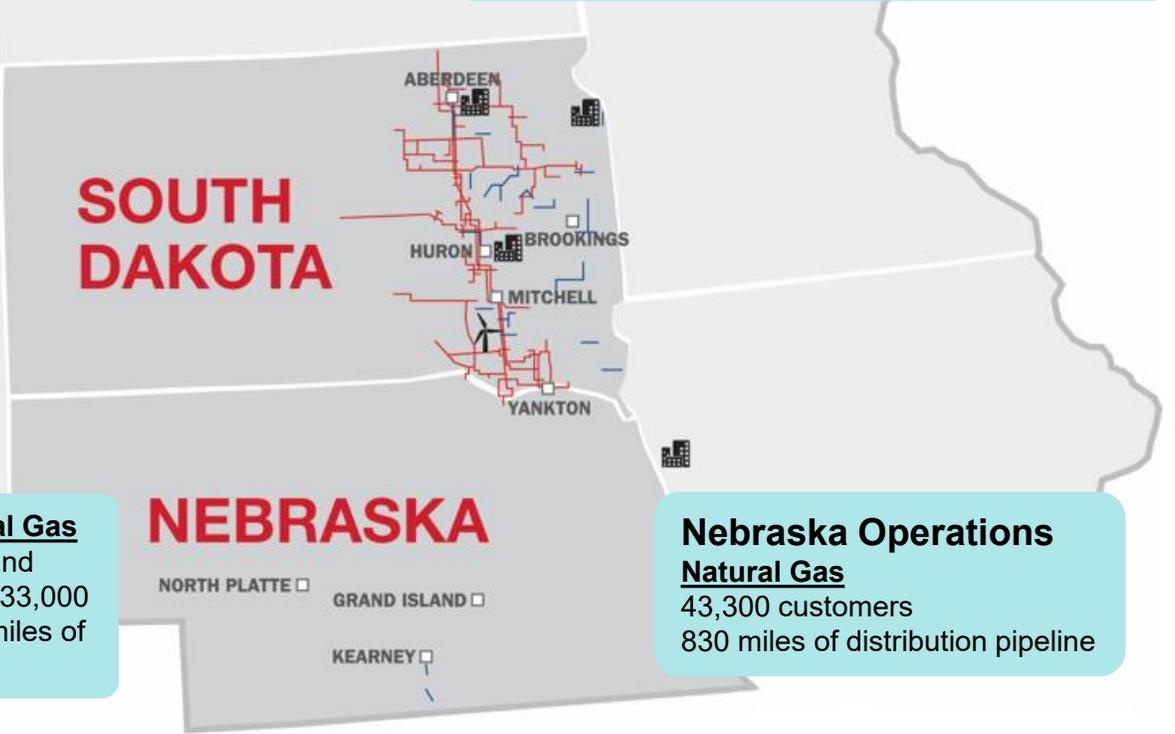
**Natural Gas**  
 214,500 customers  
 7,354 miles of transmission and distribution pipeline  
 17.85 Bcf of gas storage capacity  
 Own 28.2 Bcf of proven natural gas reserves

**Energy West Natural Gas**  
 Acquired July 2025 and adds an incremental 33,000 customers and 640 miles of distribution pipeline

**South Dakota Operations**

**Electric**  
 65,300 customers  
 3,735 miles – transmission & distribution lines  
 420 MW nameplate owned power generation

**Natural Gas**  
 50,500 customers  
 1,851 miles of transmission and distribution pipeline



**Nebraska Operations**

**Natural Gas**  
 43,300 customers  
 830 miles of distribution pipeline



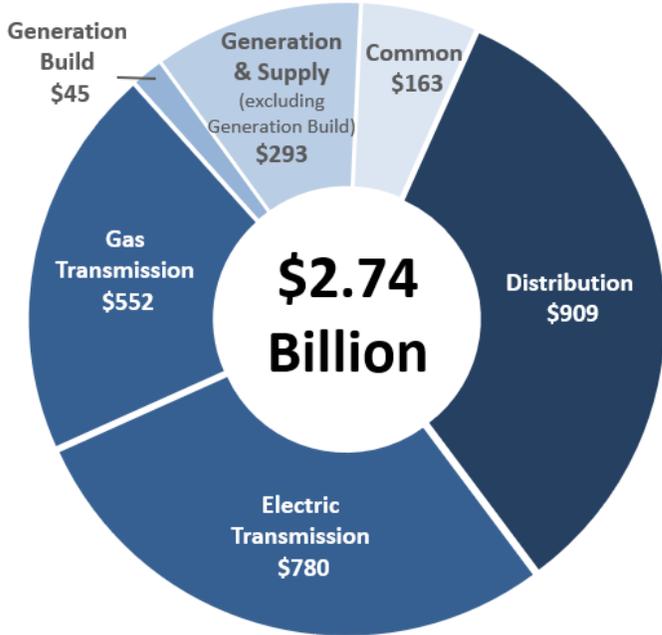
# The NorthWestern Value Proposition

Approximately 4% to 5% Dividend Yield

Base Capital Plan:  
4% to 6% EPS Growth

Incremental Opportunities:  
> 6% EPS Growth

2025-2029 Capital Investment  
(\$ Millions)



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

8% to 11% Total Return

>11% Total Return

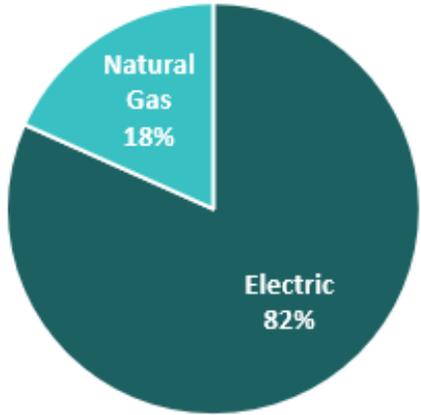
**\$2.74 billion** of highly executable and low-risk capital investment forecasted over the next five years.

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

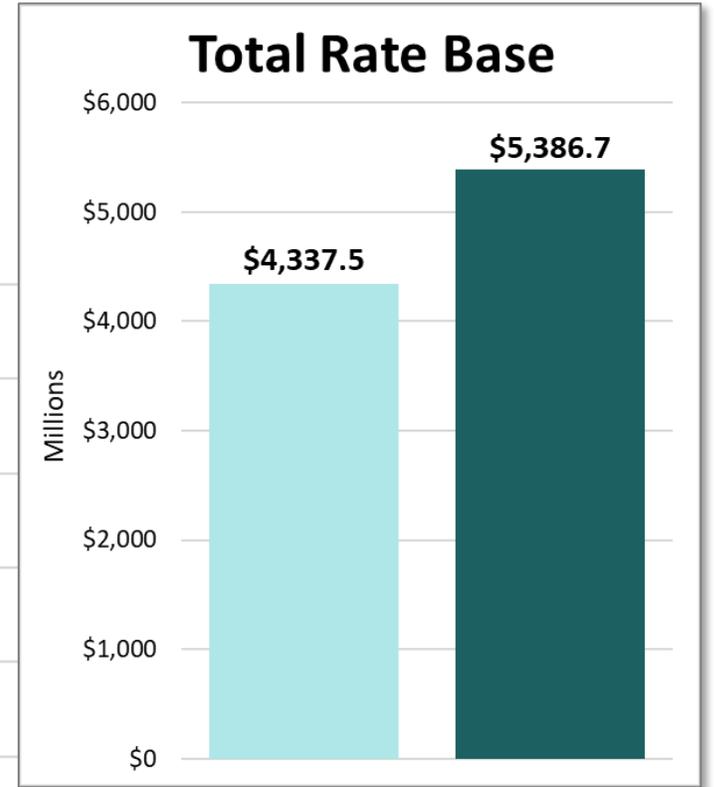
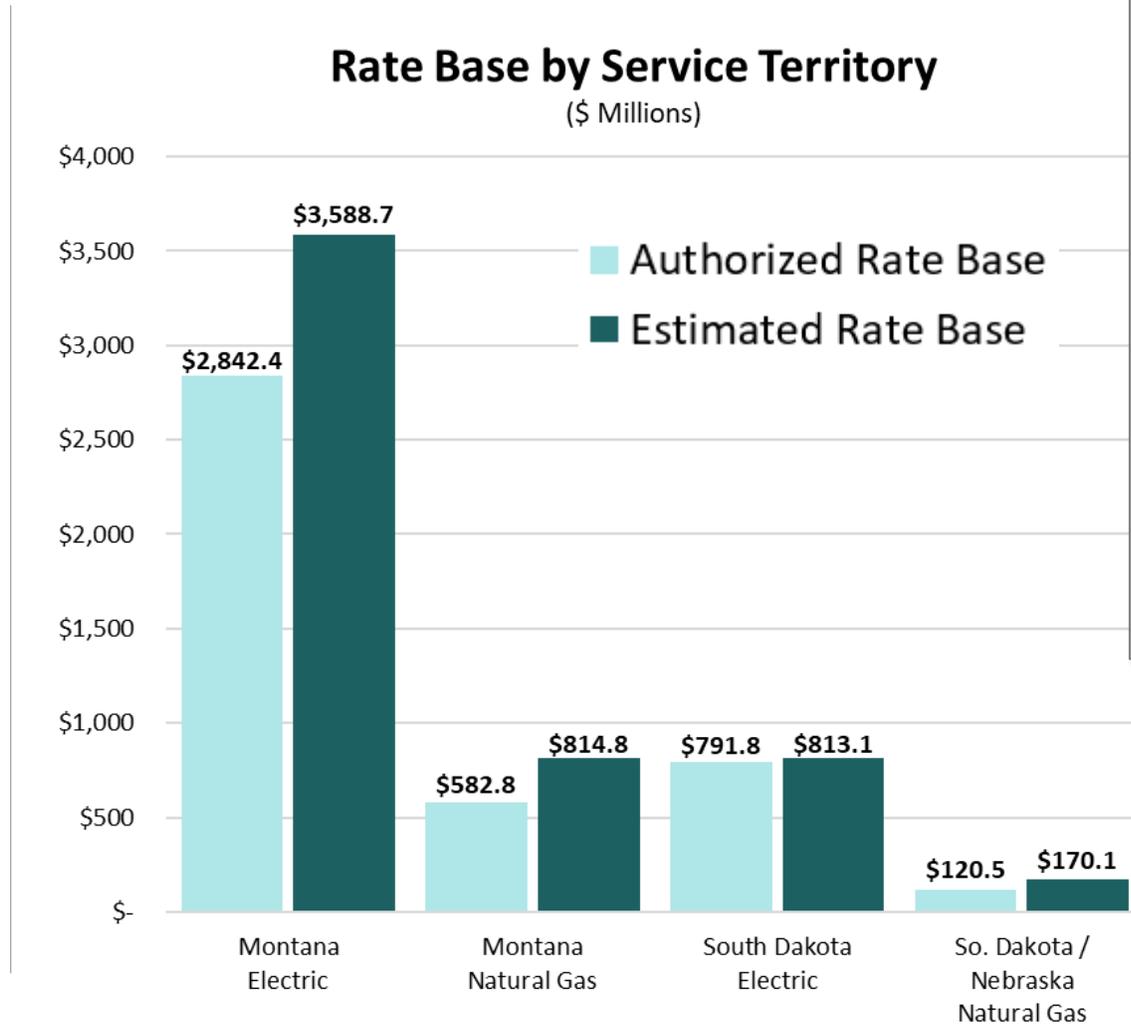
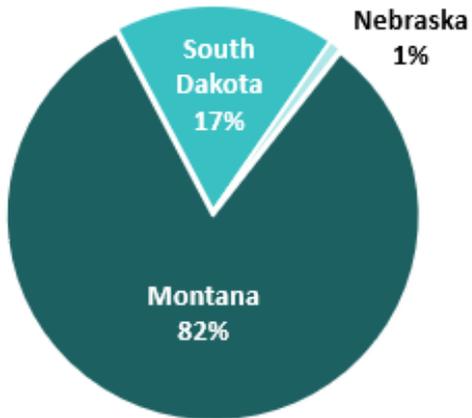
*See "Strong Growth Outlook" slide that follows for additional information.*

# A Diversified Electric and Gas Utility

Estimated Rate Base



Estimated Rate Base

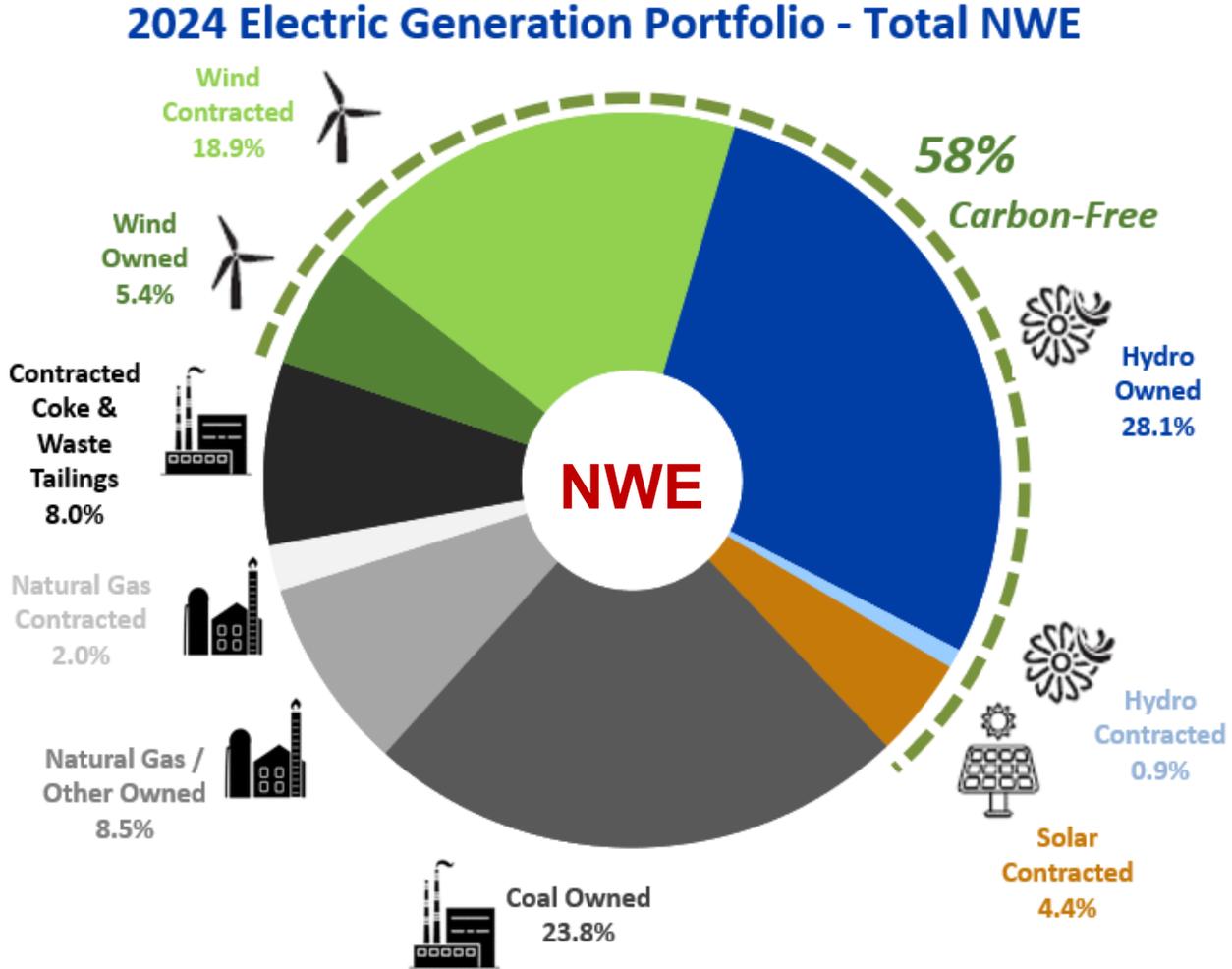
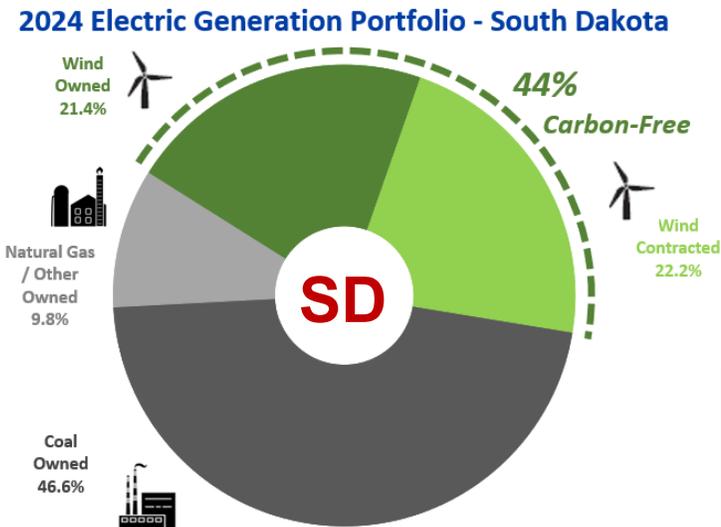
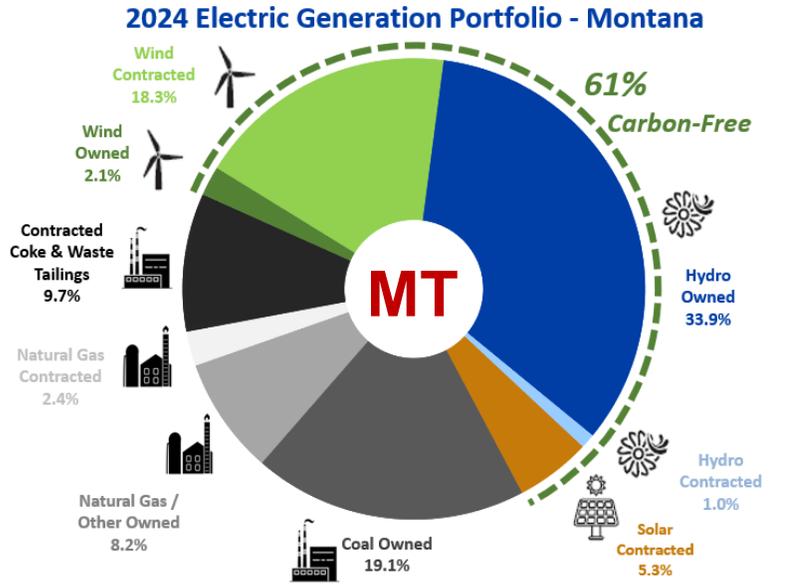


NorthWestern's '80/20' rules:

Approximately 80% Electric and 80% Montana.

Nearly \$5.4 billion of rate base investment to serve our customers.

# Highly Carbon-Free Supply Portfolio



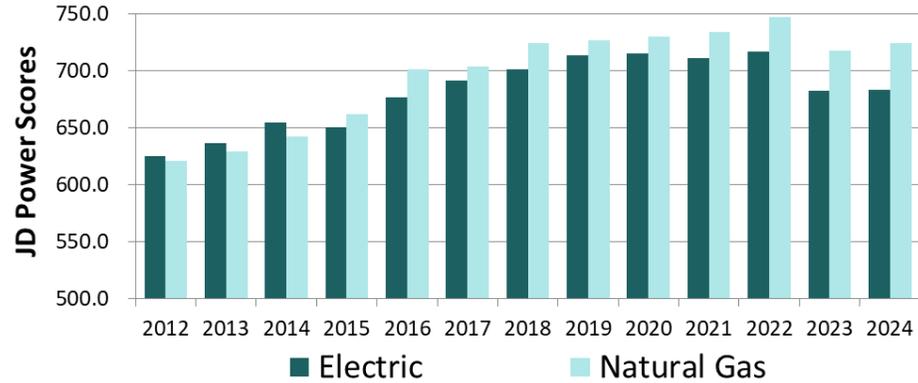
Contracted energy from Colstrip Energy Limited Partners (CELP), Yellowstone Energy Limited Partners (YELP) as well as a majority of the contracted wind, hydro and solar are federally mandated Qualifying Facilities, as defined under the Public Utility Regulatory Policies Act of 1978 (PURPA).

NorthWestern does not own all the renewable energy certificates (RECs) generated by contracted resources and periodically sells its own RECs with proceeds benefiting retail customers. Accordingly, we cannot represent that 100% of carbon-free energy in the portfolio was delivered to our customers.

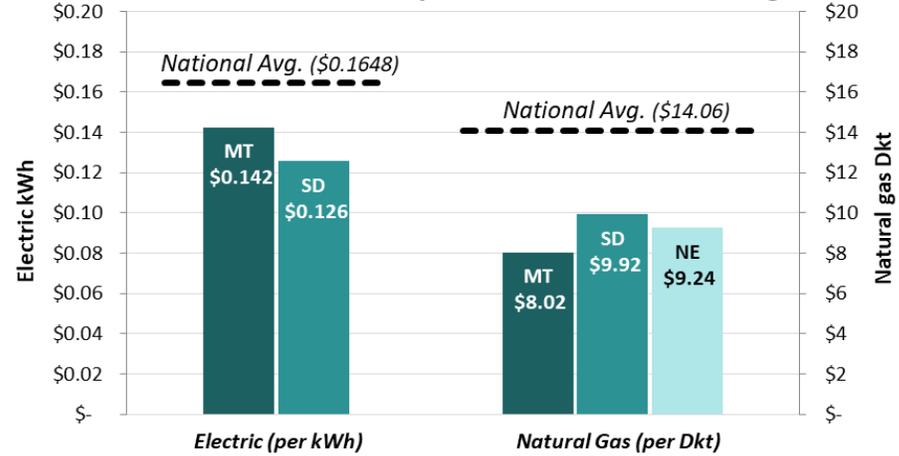
Based upon 2024 MWh's of owned and long-term contracted resources. Approximately 58% of our total company owned and contracted supply is carbon-free – better than the national average of ~42% in 2024. (eia.gov table 7.2b)

# Strong Utility Foundation

**NWE's Overall Customer Satisfaction Scores via JD Power Electric & Gas Residential Studies**



**Residential Rate Comparison vs National Average**

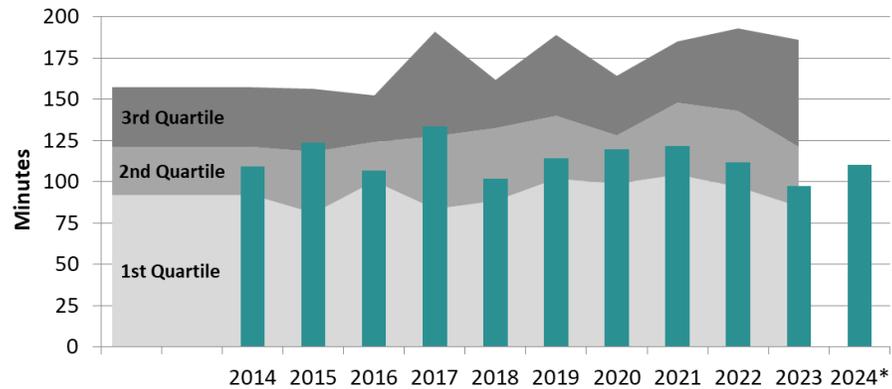


1) NWE rates are an average for 2024 - total residential revenues divided by total residential loads delivered.

Electric source: U.S. EIA - Average Retail Price of Electricity, Annual for 2024 as of 11/3/2025.

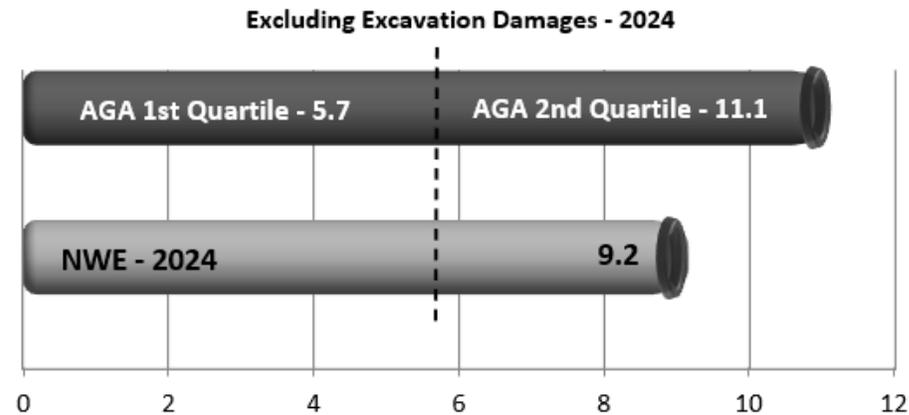
Natural Gas source: U.S. EIA - U.S. Price of Natural Gas Delivered to Residential Customers for 2024 as of 11/3/2025.

**System Average Interruption Duration Index (SAIDI) Excludes Major Event Days - NWE versus IEEE Reliability Quartiles**



\*IEEE quartiles not yet available for 2024.

**Leaks per 100 Miles of Pipe Excluding Excavation Damages - 2024**



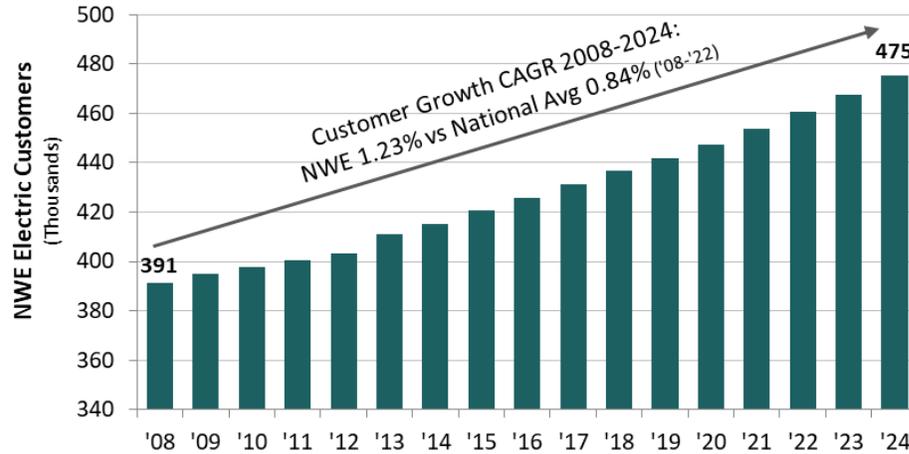
- Solid JD Power Overall Customer Satisfaction Scores
- Solid electric system reliability

- Residential rates below national average<sup>1</sup>
- Better than average natural gas leaks per mile

# Solid Economic Indicators

## Electric

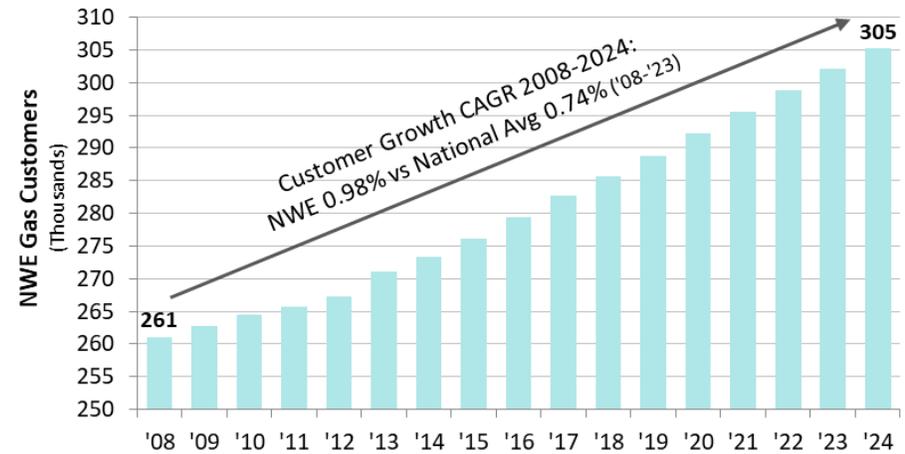
Customers and Growth vs National Average



Source: Company 10-K's, 2022/2023 EEI Statistical Yearbook – Table 7.2, and EIA.gov

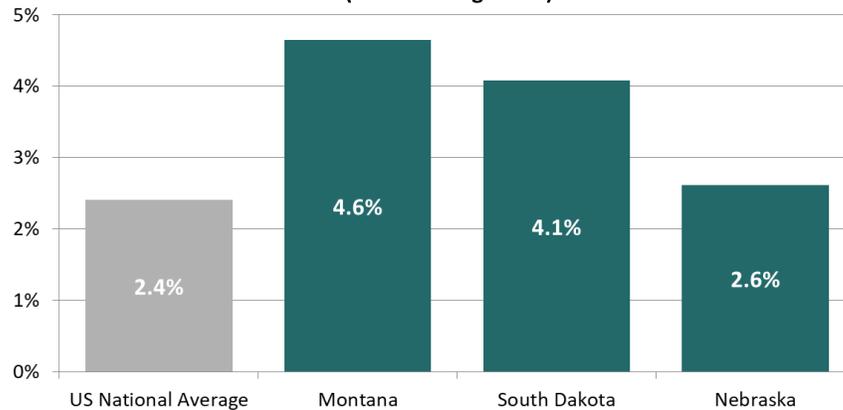
## Natural Gas

Customers and Growth vs National Average



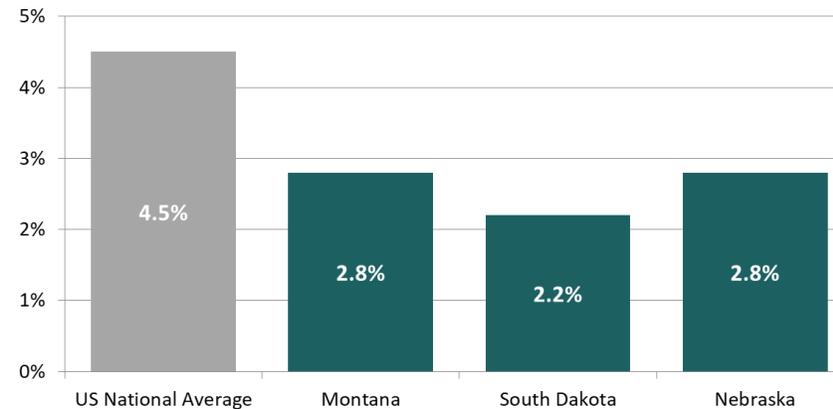
Source: Company 10-K's and EIA.gov

## Projected Population Growth 2025 - 2030 (cumulative growth)



Source: Claritas via S&P Global Market Intelligence 8/18/2025

## Unemployment Rate - August 2025



Source: U.S. Department of Labor via S&P Global Market Intelligence 11/3/2025

- Customer growth rates historically exceed National Averages.
- Projected population growth in our service territories better than National Average.
- Unemployment rates better than National Average.

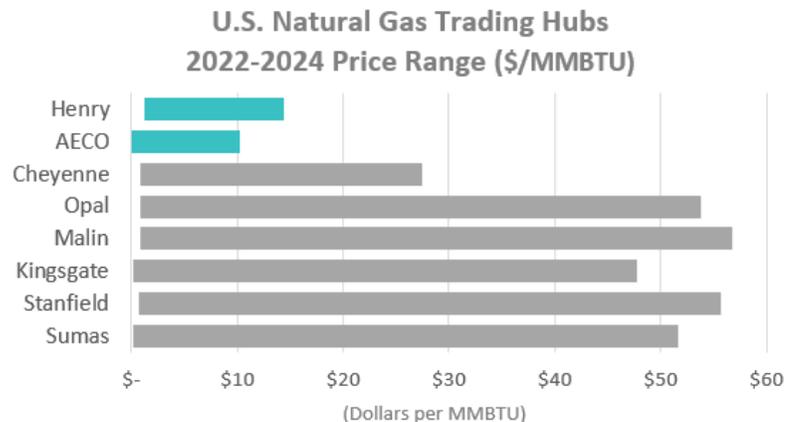
# NorthWestern's Combo Advantage

- ✓ **Combination electric & natural gas provider in Montana & South Dakota** (natural gas only in Nebraska)
  - Targeting best-in-class Customer Experience
  - Opportunity to invest in critical Capacity expansion (supply & transmission)
  - Continued Grid Evolution to improve resiliency and enhance wildfire mitigation efforts
  - Transforming our Digital Platform to enhance cyber-security & technology solutions
- ✓ **Natural hedge between natural gas to electric conversions**
- ✓ **Primarily residential with commercial & industrial customers across many industries**



## Natural Gas

- Investment in production\*, transmission, & distribution
- Extreme winters necessitate economical gas heating
- Energy Choice (*Ban the Ban*) laws in MT, SD, & NE
- Access to low & less volatile natural gas pricing
  - AECO & Henry Hub (Ventura)

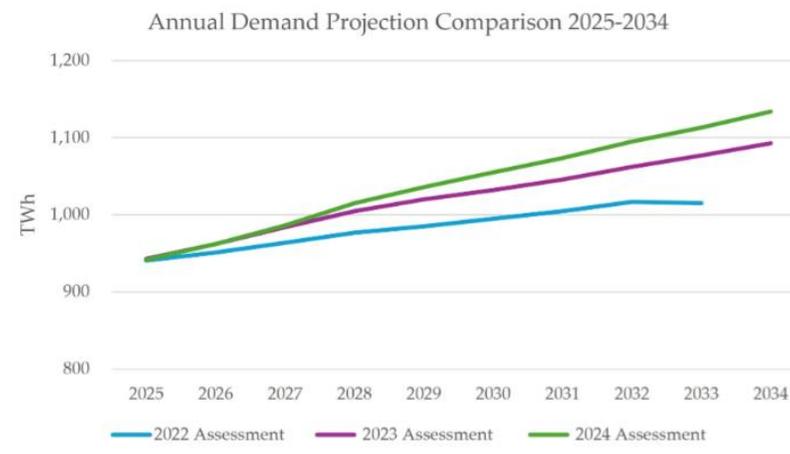


\*Proven and producing reserves only (no exploration)



## Electric

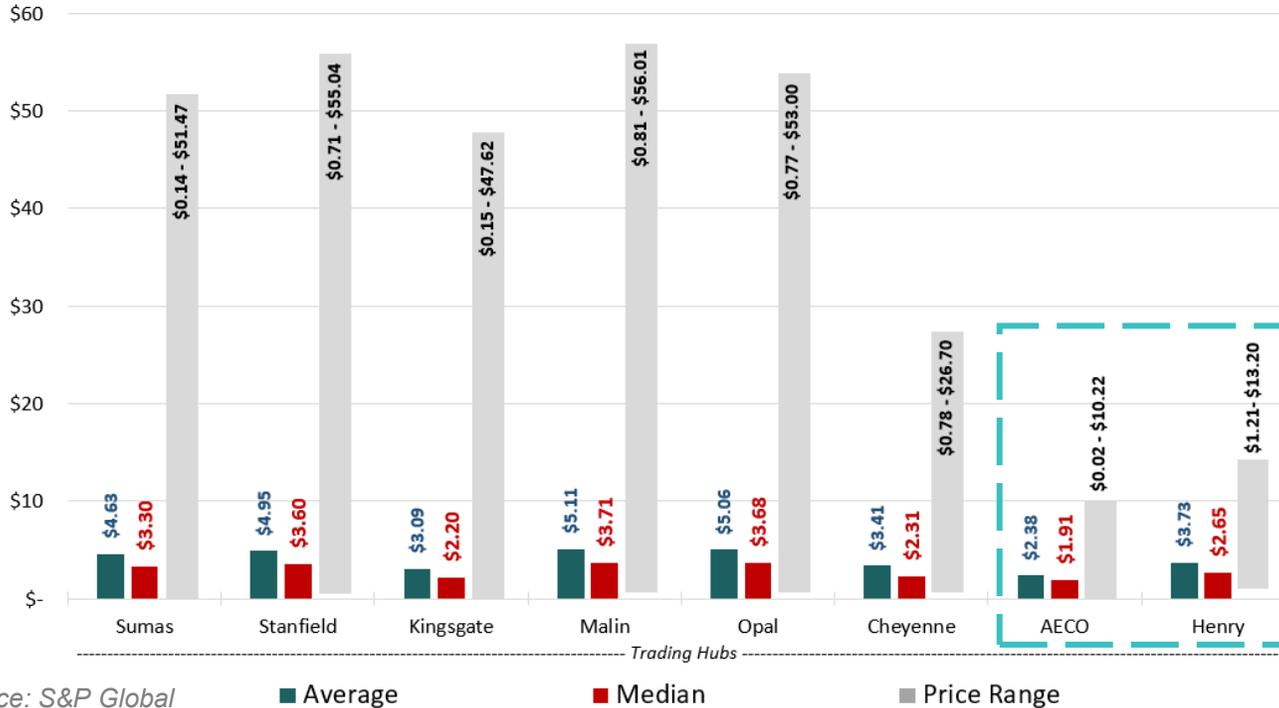
- Investment in generation, transmission, & distribution
- Highly diverse & carbon-free electric supply portfolio
- Broad footprint spanning multiple reliability & transmission regions / organizations
- Growing regional capacity deficit requiring investment



Source: Western Electric Coordinating Council (WECC)

# Natural Gas LDC – AECO Advantage to Customers

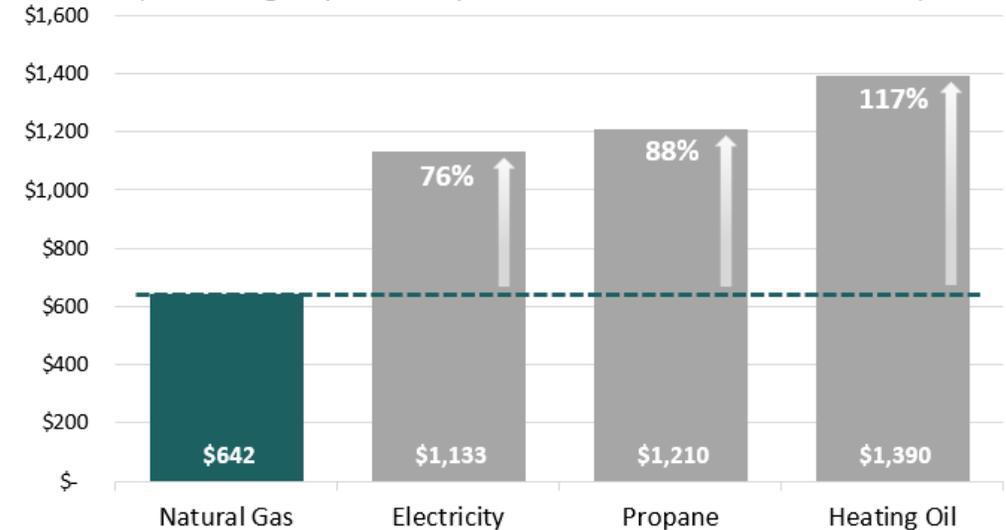
NWE Natural Gas Supply Advantage - 2022-2024 Prices - \$/MMBTU



Natural gas is one of the most affordable energy sources, and NWE has access to some of the lowest and most stable natural gas prices in the nation through the Alberta Energy Company (AECO) and Henry trading hubs.

## Household Heating Affordability

(U.S. Average Expenditures per Household - Winter 25'-26' Forecast)



Percentages show amount above natural gas.  
Source: U.S. EIA Winter Fuels Outlook 2025-2026 - October 15, 2025

We have facilitated the connection of renewable natural gas (RNG) producers to our South Dakota system. We anticipate that their facilities may provide enough volume to supply two-thirds of our residential load requirements in South Dakota by the end of 2025.

To reduce costs to our customers, we currently do not purchase the environmental attributes associated with the gas produced at these facilities, and therefore we are supplying “brown gas” to our customers.

# Best Practices Governance

**5<sup>th</sup>** Best Score Among **50** Publicly Traded North American Utility and Power Companies by **Moody's Investment Services for Best Governance Practices**

## Recent Governance Recognition



**America's Most Responsible Companies**  
Recognized by **Newsweek** as one of the most responsible companies in 2023. One of only eleven EEI member utilities selected.



## Great Place To Work Certified

Recognized by **Great Place To Work** as one of the world's greatest workplaces in 2025.



## 50 / 50 – Women on Boards

Recognized for gender diversity on its board of directors by 2022 Women on Boards. Currently four of the company's nine directors are female.

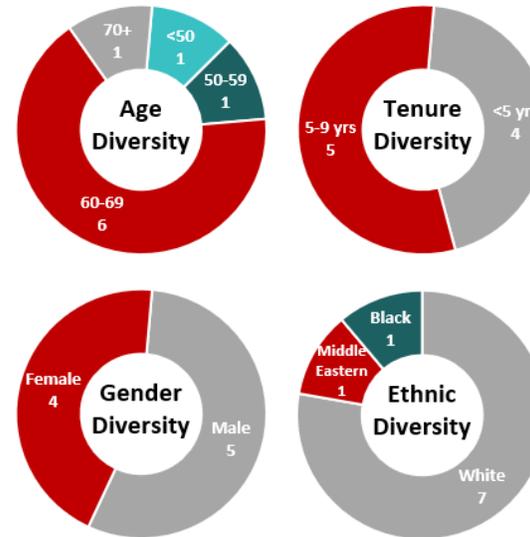


## Edison Electric Institute Emergency Response Award recipient

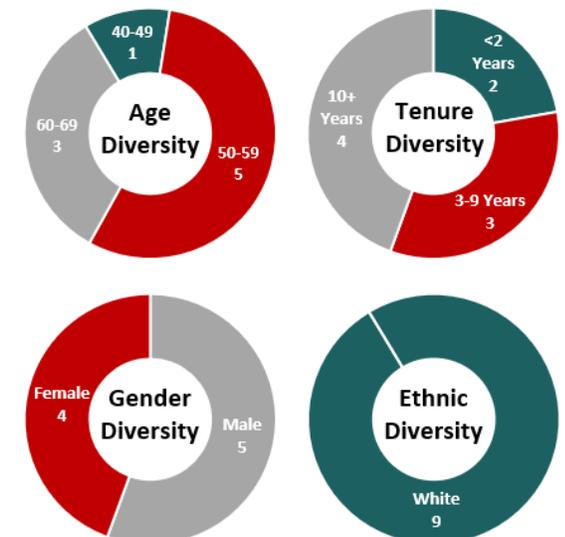
Recognized in 2023 and 2025 for swift restoration efforts following a derecho in South Dakota (May 2022), historic flooding in Yellowstone National Park (June 2022), and a hurricane-force windstorm in Missoula, MT (July 2024). These awards highlight the company's commitment to reliability, resilience, and customer service in the face of extreme weather challenges.

## Diverse Leadership

### Board of Directors



### Executive Team



## 2024 CEO Pay Ratio to Median Employee Salary

NWE  
**34:1**

U.S. Utilities  
Average in '24  
**72:1**

13 Member Peer  
Group Average in '24  
**43:1**

**CEO Pay to Peers**  
**88%**

CEO Pay Source: S&P Capital IQ Pro and AFLCIO.org



# Merger, Financial, and Regulatory Update

# Merger with Black Hills Update



- ✓ In October, filed joint applications for transaction approval with regulatory commissions in Montana, Nebraska, and South Dakota
- ✓ Expect to file a joint application with FERC during Q4 2025

Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Aug. 19 Transaction Announcement	File Regulatory Applications / Regulatory Approval Process: FERC, SEC, DOJ, MPSC, NPSC, SDPUC				
	File Form S-4/Joint Proxy Statement				
			Black Hills & NorthWestern Shareholder Meetings		
	Develop Transition & Integration Implementation Plans				
					Receive Required Approvals
					Close Merger

# 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 ~\$11 bn 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

## **Substantial Long-Term Value for Customers**

Bringing together two complementary teams focused on reliability and exceptional customer service to deliver even greater value.

## **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 2.1 mm customers across multiple contiguous jurisdictions, served by a highly skilled workforce focused on safety and reliability

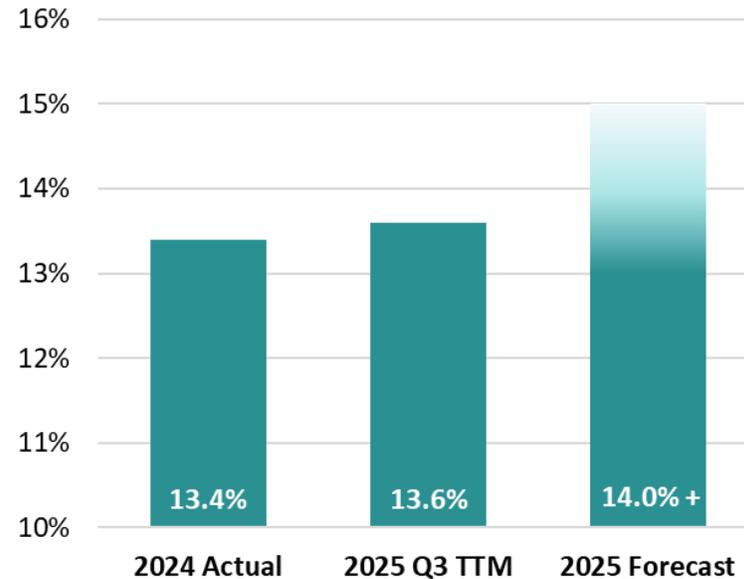
Strategic combination represents a highly attractive value creation opportunity for both companies.

# Credit, Cash Flow, and Financing Plans

## Credit Ratings

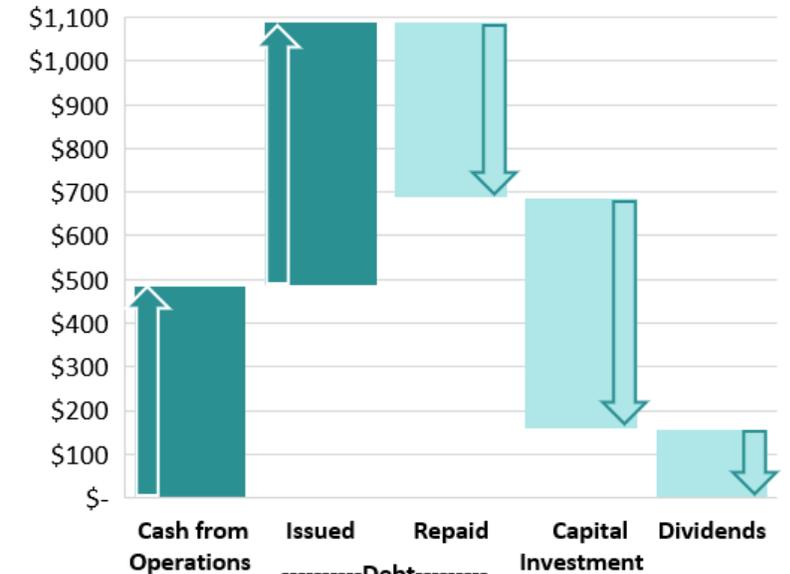
		<i>Moody's</i>	<i>S&amp;P</i>	<i>Fitch</i>
<b>NWEG (Hold-Co.)</b>	Issuer	-	<i>BBB</i>	<i>BBB</i>
	Secured	-	-	-
	Unsecured	-	-	<i>BBB</i>
	Outlook	-	<i>Positive</i>	<i>Stable</i>
<b>NW Corp. (MT Op-Co.)</b>	Issuer	<i>Baa2</i>	<i>BBB</i>	<i>BBB</i>
	Secured	<i>A3</i>	<i>A-</i>	<i>A-</i>
	Unsecured	<i>Baa2</i>	-	<i>BBB+</i>
	Outlook	<i>Stable</i>	<i>Positive</i>	<i>Stable</i>
<b>NWEPS (SDNE Op-Co.)</b>	Issuer	<i>Baa2</i>	<i>BBB</i>	<i>BBB</i>
	Secured	<i>A3</i>	<i>A-</i>	<i>A-</i>
	Unsecured	-	-	<i>BBB+</i>
	Outlook	<i>Stable</i>	<i>Stable</i>	<i>Stable</i>

## FFO / Debt



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

## 2025 Financing Plan (Millions)



S&P upgraded outlook to Positive<sup>1</sup>, Moody's and Fitch remain Stable.

No equity expected 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.

1.) August 19, 2025. Positive Outlook for NorthWestern Energy Group and NorthWestern Corporation. NorthWestern Energy Public Service Corp. remains Stable Outlook.

# Montana Electric Rate Review

Category	Current Rates	Partial Settlement - Pending Approval			
Test Year (Trailing Twelve Months)	December 2021	December 2023			
Return on Equity <sup>1</sup>	9.65%	9.65%			
Equity Ratio <sup>1</sup>	48.02%	47.84%			
Cost of Debt <sup>1</sup>	4.01%	4.57%			
Rate of Return <sup>1</sup>	6.72%	6.98%			
Authorized Rate Base (Millions)	\$2,842	\$3,481			
		<b>Pass-through Costs</b>			
(Millions)		<b>Base Rates</b>	<b>PCCAM</b>	<b>Prop. Tax Tracker</b>	<b>Total</b>
NWE Rebuttal Request		\$153.8	(\$94.5)	(\$1.3)	\$58.0
NWE Partial Settlement Position		\$110.3	(\$94.5)	(\$1.2)	\$14.6
Intervenor Partial Settlement Position A <sup>2</sup>		\$97.9	(\$94.5)	(\$1.8)	\$1.6
Intervenor Partial Settlement Position B <sup>3</sup>		\$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.

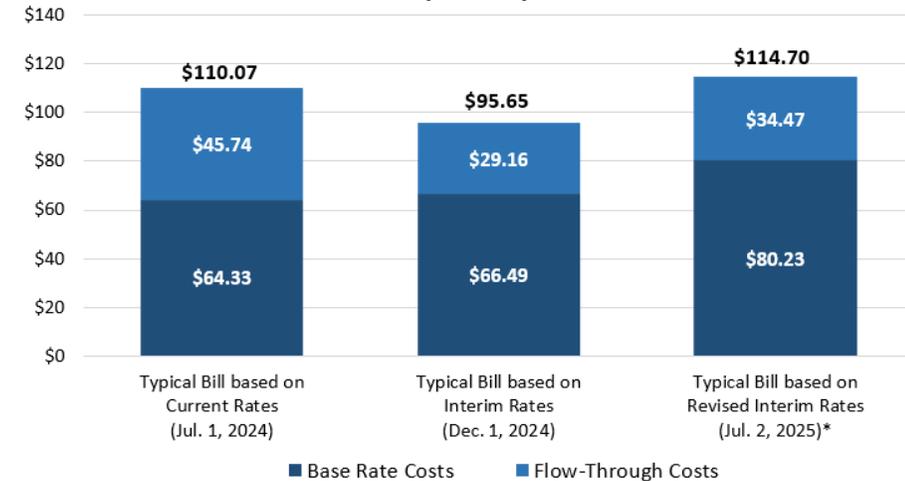
2) Reflects the Large Customer Group's and Federal Executive Agencies' joint settlement position regarding remaining contested issues.

3) Reflects the Montana Consumer Counsel's settlement position regarding remaining contested issues.

The remaining Joint Settlement Party is 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)



\*Reflects NWE's partial settlement position which is pending approval for final rates.

	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%

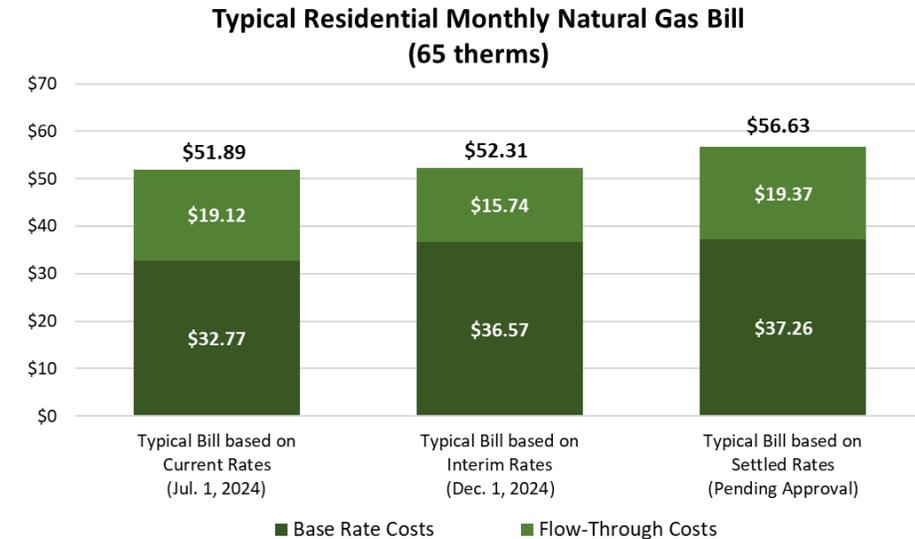
## Key Dates

- 6/9/25 - 6/18/25: MPSC Public Hearings
- 7/2/25: Implementation of revised interim rates (\$110.3 million subject to refund)
- 7/21/25: NWE opening brief submitted
- 8/11/25: Intervenor response briefs submitted
- 8/26/25: NWE response submitted
- Final order expected during Q4 2025

# Montana Natural Gas Rate Review

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

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



	Base Rates	Flow-Through Costs	Typical Resi. Monthly Bill
Current Rates	\$32.77	\$19.12	\$51.89
<u>Proposed Partial Settlement</u>	<u>\$37.26</u>	<u>\$19.37</u>	<u>\$56.63</u>
\$ Increase (Decrease)	\$4.49	\$0.25	\$4.74
% Increase (Decrease)	13.7%	1.3%	9.1%

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.

- Key Dates**
- 6/9/25 - 6/18/25: MPSC Public Hearings
  - 7/2/25: Interim rates remain in place as implemented Dec. 1, 2024 (\$17.4 million subject to refund)
  - 7/21/25: NWE opening brief submitted
  - 8/11/25: Intervenor response briefs submitted
  - 8/26/25: NWE response submitted
  - Final order expected during Q4 2025

# Strong Growth Outlook

## Affirming 2025 Non-GAAP EPS Guidance<sup>1</sup> of \$3.53 - \$3.65 per diluted share

- ✓ **Affirming long-term growth rates from 2024 base<sup>2</sup>**
  - **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 income tax 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% dividend payout ratio

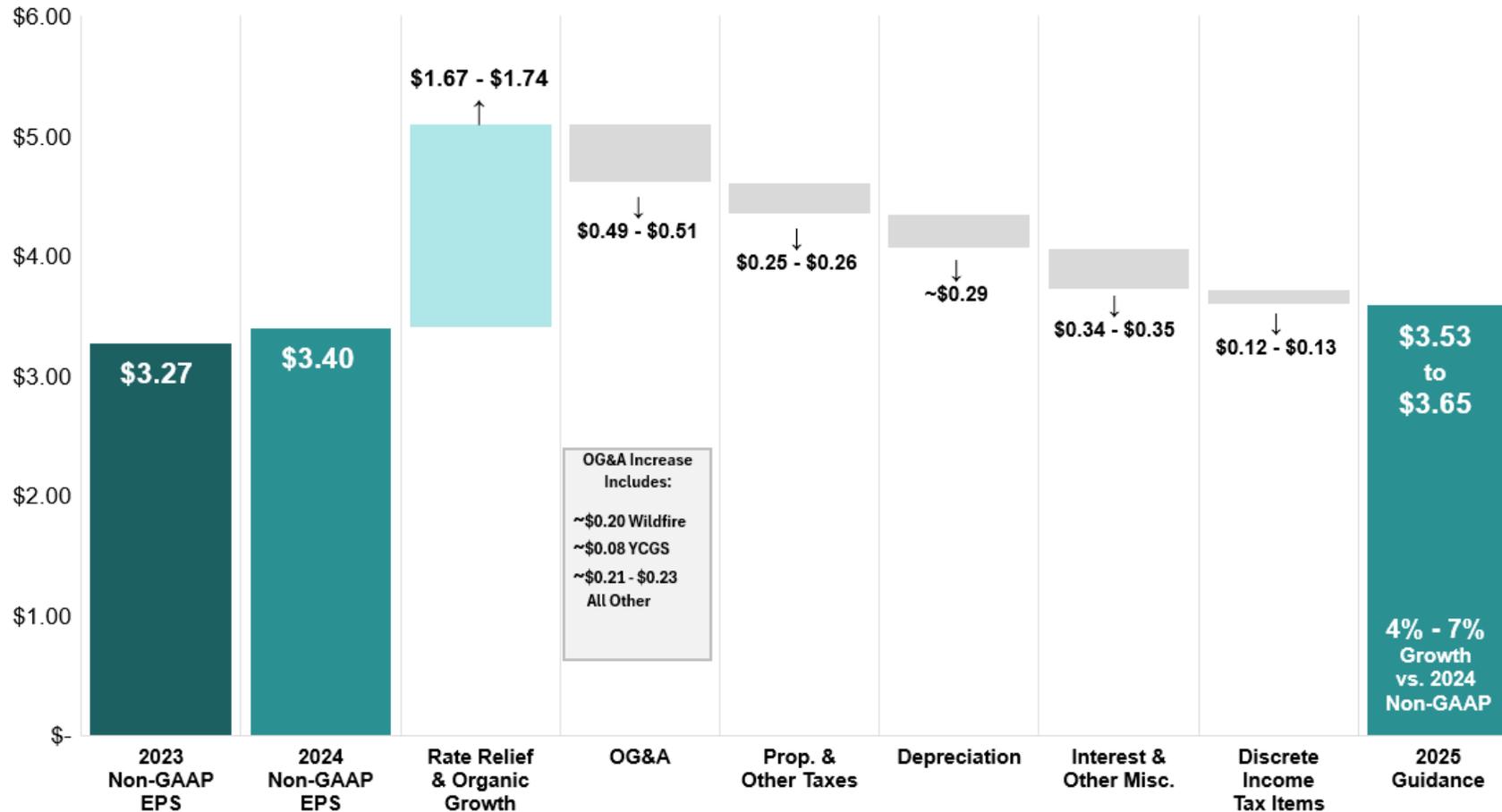
1.) See "2025 Earnings Bridge" slide that follows for additional details and major assumptions included in guidance.

2.) Based on 2024 Adjusted Diluted Non-GAAP EPS of \$3.40 and estimated rate base of \$5.38 billion.

See "Non-GAAP Financial Measures" slide in appendix.



# 2025 Earnings Bridge



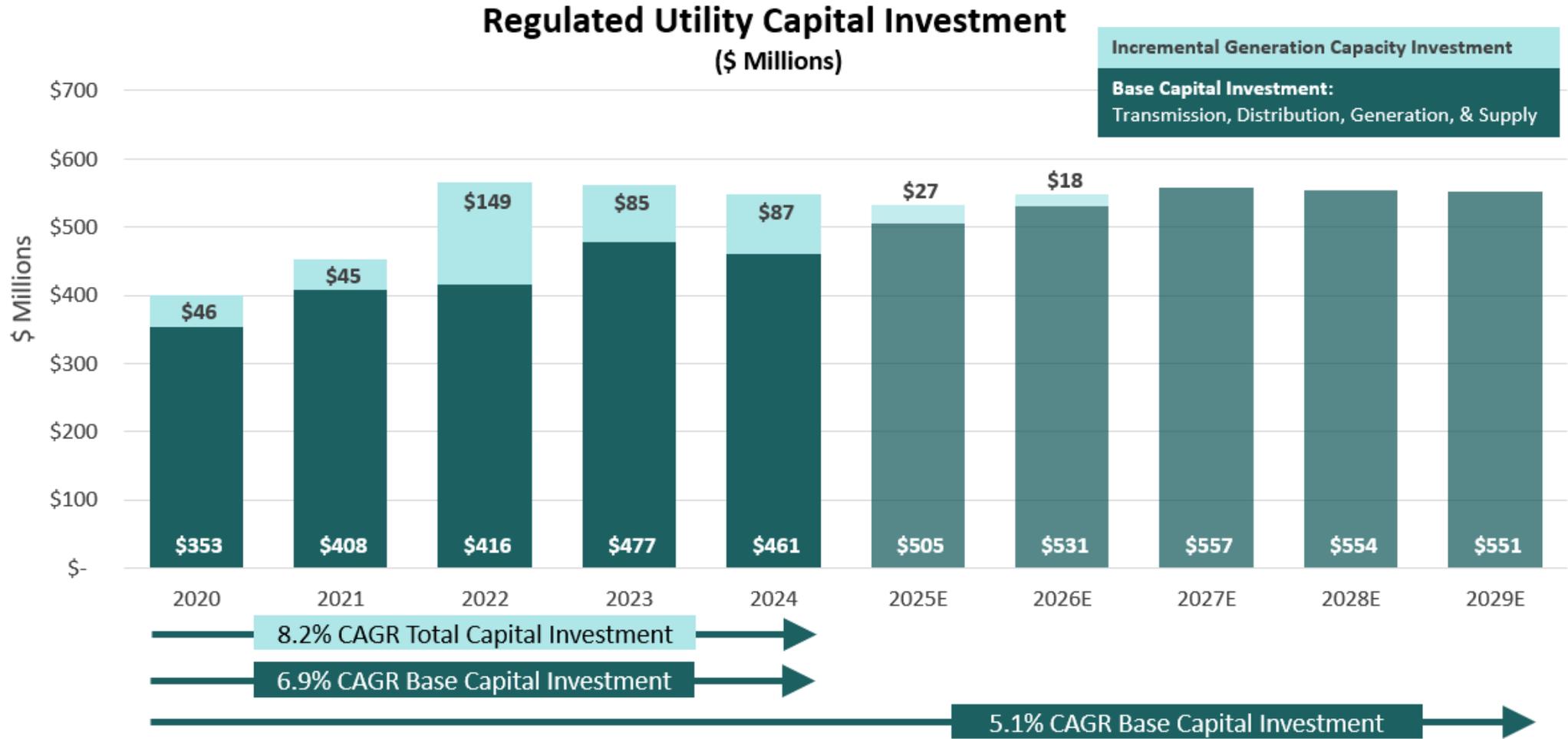
**This guidance range is based upon, but not limited to, the following major assumptions:**

- Final approval of all material aspects of NorthWestern's settlement position in the currently pending Montana general rate review;
- Normal weather in our service territories;
- Excludes transaction costs related to the pending merger with Black Hills Corp.;
- An effective income tax rate of approximately 12%-15%; and
- Diluted average shares outstanding of approximately 61.5 million.

**2025 guidance represents 4% to 7% EPS growth from 2024 Non-GAAP Base Year<sup>1</sup>**

1.) Based on 2024 Adjusted Diluted Non-GAAP EPS of \$3.40. See "Non-GAAP Financial Measures" slide in appendix.

# Track Record of Growing Capital Investment



**\$2.53 Billion invested over the last 5 years\***

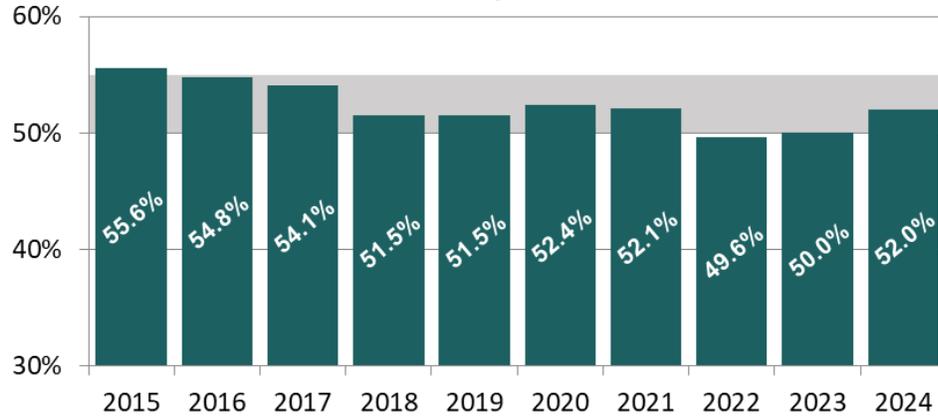
**\$2.74 Billion forecasted over the next 5 years\*\***

\* Historical Capital Investment includes property, plant, and equipment additions and AFUDC Credit, both from our cash flow statement, and change in capital expenditures included in accounts payable.

\*\* See "Regulated Utility Five-Year Capital Forecast" slide in the appendix for additional detail.

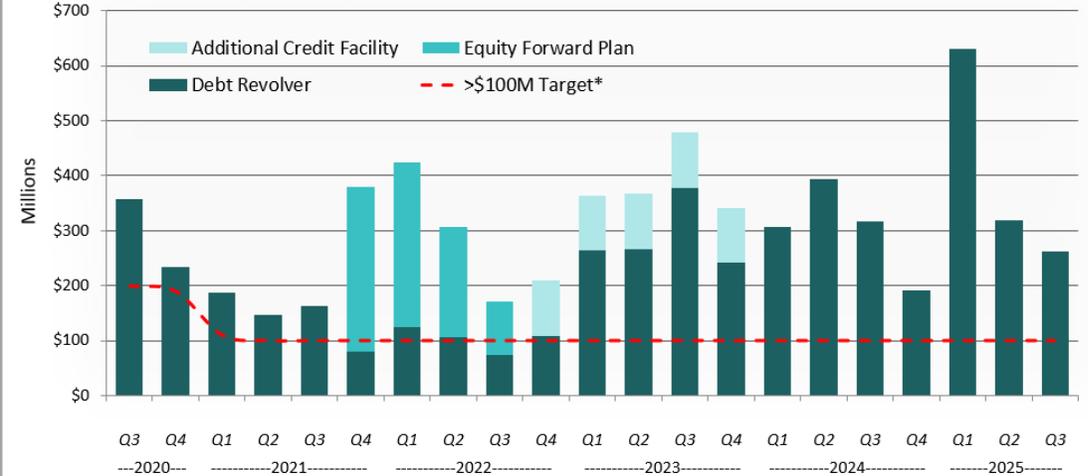
# Solid Balance Sheet

## Debt to Capital Ratio



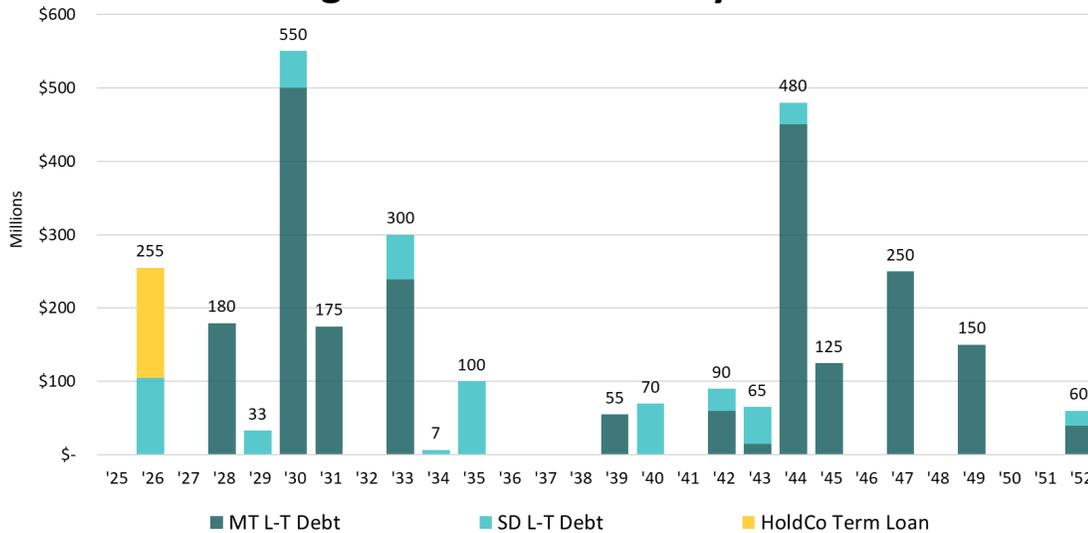
Target: 50% - 55% - Annual ratio based on average of each quarter's debt/cap ratio  
Excludes Basin Creek capital lease and New Market Tax Credit Financing

## Liquidity - Debt Revolver / Credit Facilities & Equity Forward Plan



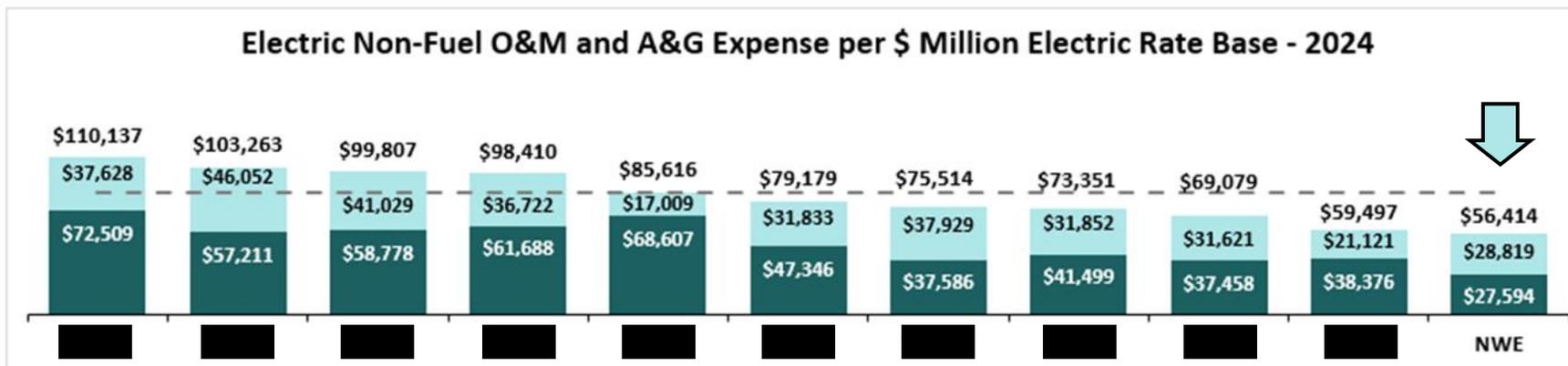
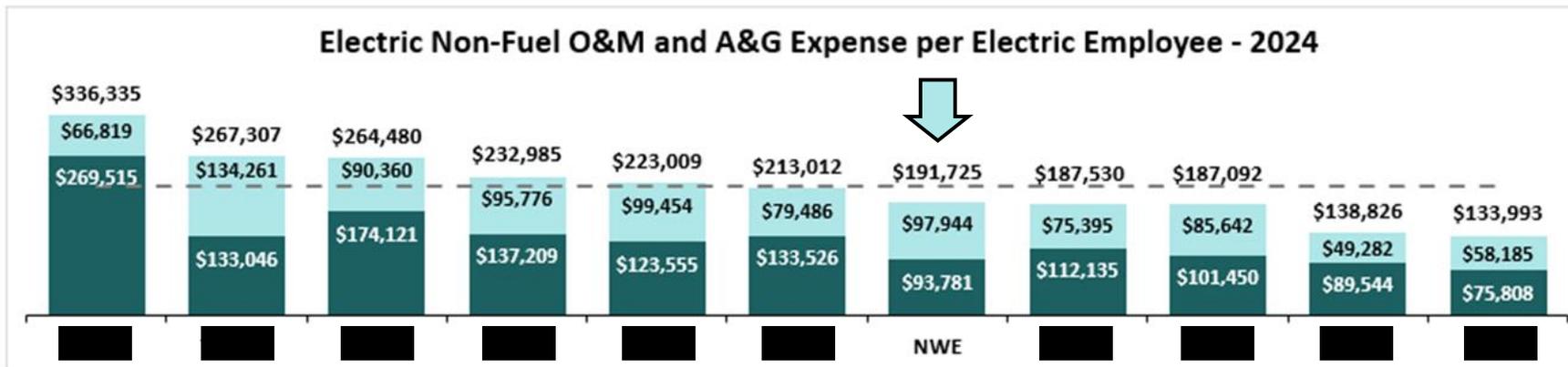
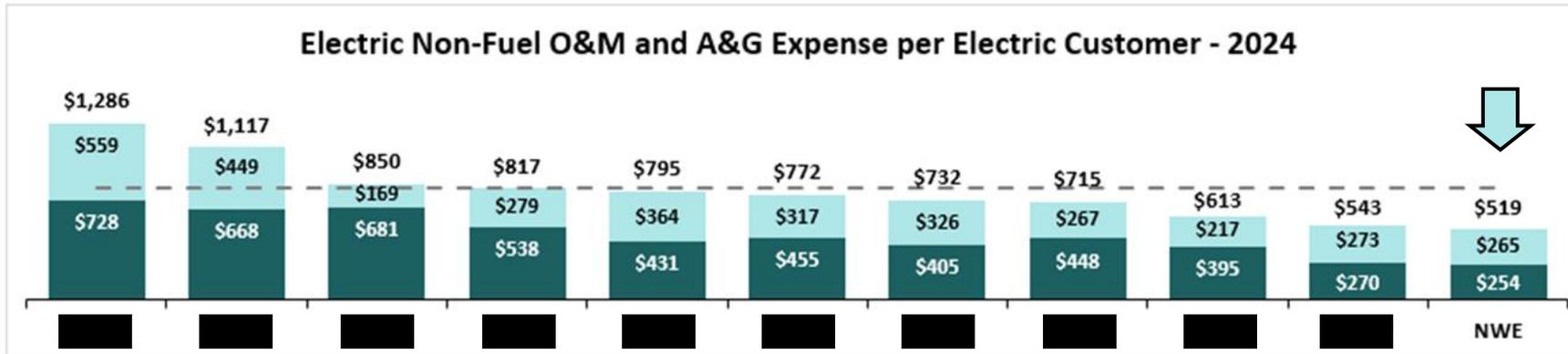
\* Liquidity target was raised to \$200 million during the height of the Covid pandemic

## Long-Term Debt Maturity Profile



Investment grade credit ratings, liquidity significantly greater than our \$100 million target, debt to capitalization within our targeted 50%-55% range, and a manageable schedule of debt maturities.

# Disciplined Expense Program



**Per Customer...  
Per Employee...  
Per Rate Base...**

NorthWestern ranks favorably among our regional peers for electric expense efficiency.



Source: FERC Form 1 Reports - 2024 expenses through S&P Capital IQ Pro, company 10-Ks, and company investor presentations.

Non-Fuel O&M and A&G Expense excludes fuel, purchased power, direct transmission, and property taxes.



# Other Updates

# Large-Load Customers

## ✓ Montana

- Expected to be served by overall utility portfolio, which is projected to be long capacity beginning in 2026
- Current generating portfolio over 60% carbon free
- We anticipate making a filing with the MPSC to propose a large-load tariff in the fourth quarter of 2025

## ✓ South Dakota

- Significant indications of interest
- Any new large-load customers would require incremental capacity with infrastructure rider to provide generation cost recovery
- South Dakota PUC has an established process for large-load customers with a deviated rate tariff

## Montana Large-Load Opportunities

- ✓ **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 + **Development Agreement**
- ✓ **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)
- ✓ **Announced: July 30, 2025**
  - Company: Quantica Infrastructure
  - Load: 175MW growing to 500MW by 2030
  - Start Date: 2028
  - Agreement Status: Letter of Intent

# Data Center Process (Montana & South Dakota)



## Data Center Request

- Load & Location
- Supply Potential
- Customer/Developer Required Timing

Queue Count: 7

## High-Level Assessment

- Viability Assessment
- Southwest Power Pool Screening
- High Level Cost Estimate

Queue Count: 7

## Letter of Intent (LOI)

- Supply Development Estimates
- Development Agreement Negotiations

Queue Count: 2

## Development Agreement

- Development Deposit to Fund Studies:
  - Montana: System Impact Study & Facility Study
  - South Dakota: Southwest Power Pool Delivery Point Network Study

Queue Count: 1

## 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

# Colstrip Transaction Overview

	<u>Avista</u>	<u>Puget</u>
<b>Announcement:</b>	<b>January 2023</b>	<b>July 2024</b>
<b>Effective Date:</b>	<b>December 31, 2025</b>	<b>December 31, 2025</b>
<b>Capacity:</b>	<b>222 MW</b> (111 MW each of units 3 & 4)	<b>370 MW</b> (185 MW each of units 3 & 4)
<b>Acquisition Price:</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Status Update:</b>	Filed a temporary PCCAM tariff waiver request with the MPSC in August 2025 that would provide a near-term cost-recovery mechanism that is expected to largely offset the ~\$18.0 million of incremental annual operating costs resulting from the transfer. A decision is expected in the first quarter of 2026.	Anticipate signing contract in Q4 2025 to sell electricity through late 2027. Revenue from the contract is expected to largely offset the ~\$30 million of incremental operating costs resulting from the transfer. Filed with FERC for cost-based rates in October 2025 with approval expected during the fourth quarter of 2025.

## NorthWestern's planned 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

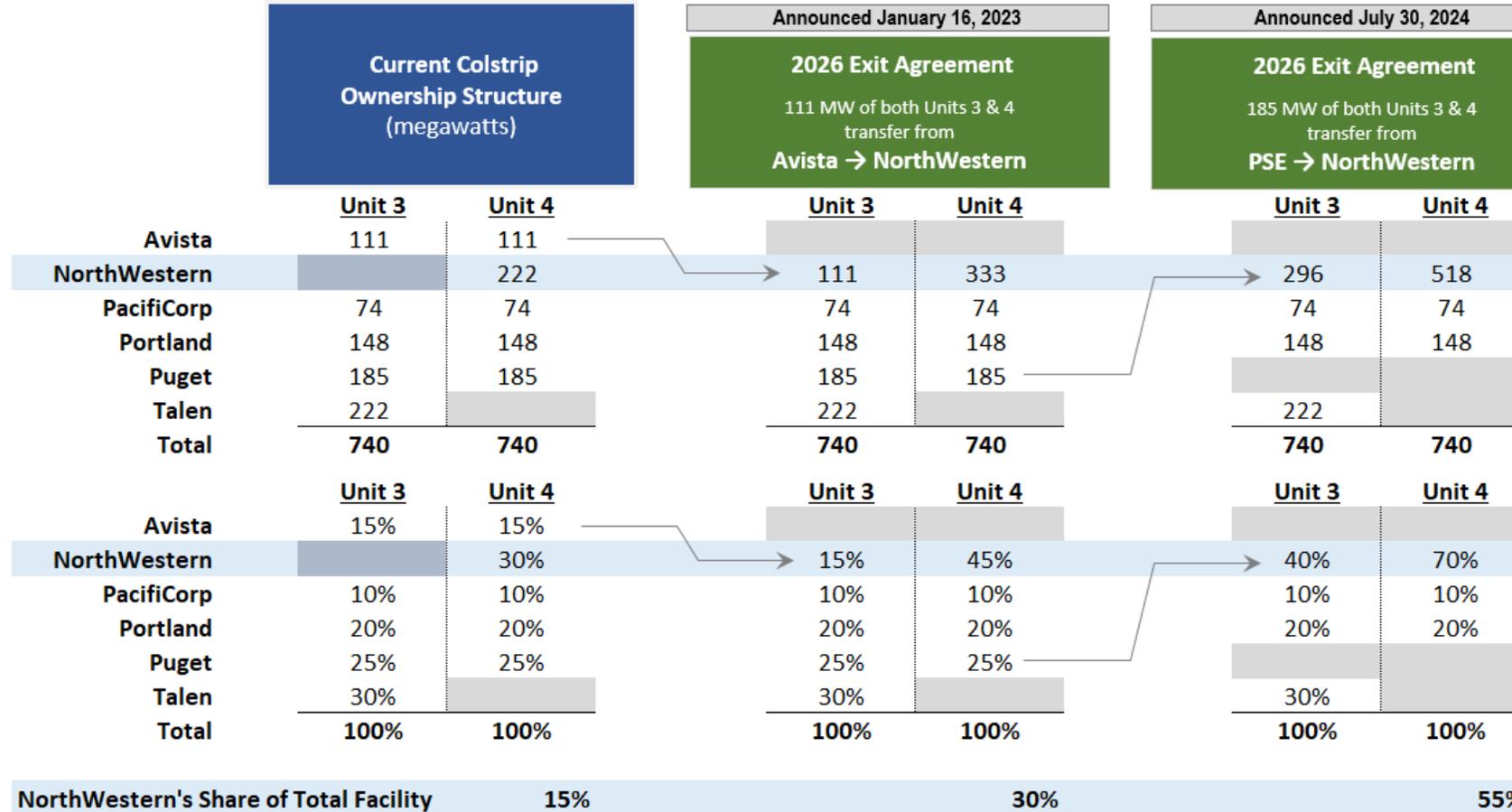
# Colstrip Facility Ownership Overview

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

# 55%

In January 2026, we will own 55% of Colstrip Units 3 & 4.

This allows us to guide investments in operation and maintenance in providing on-demand, 24/7 cost-effective generation for our Montana customers until a viable equivalent, carbon-free energy resource is available.



# 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 (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

**NorthWestern's 2025 Wildfire Mitigation Plan was filed in August and is expected to be updated every three years going forward.**

HB 490 was passed by the Montana Legislature with broad bipartisan support in both the House (90-0) and Senate (40-8) and has been signed into law. 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)**

- **Greater confidence of fair and equitable return**  
Bill allows greater confidence for investors providing the critical capital necessary for the continued modernization of the energy grid
- **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



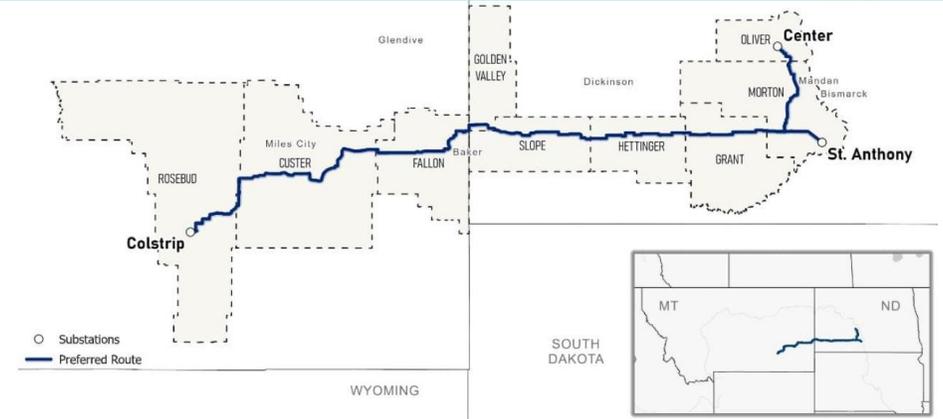
SB 301 was also passed by the Montana Legislature with unanimous bipartisan support and signed into law.

# Regional Transmission Opportunities

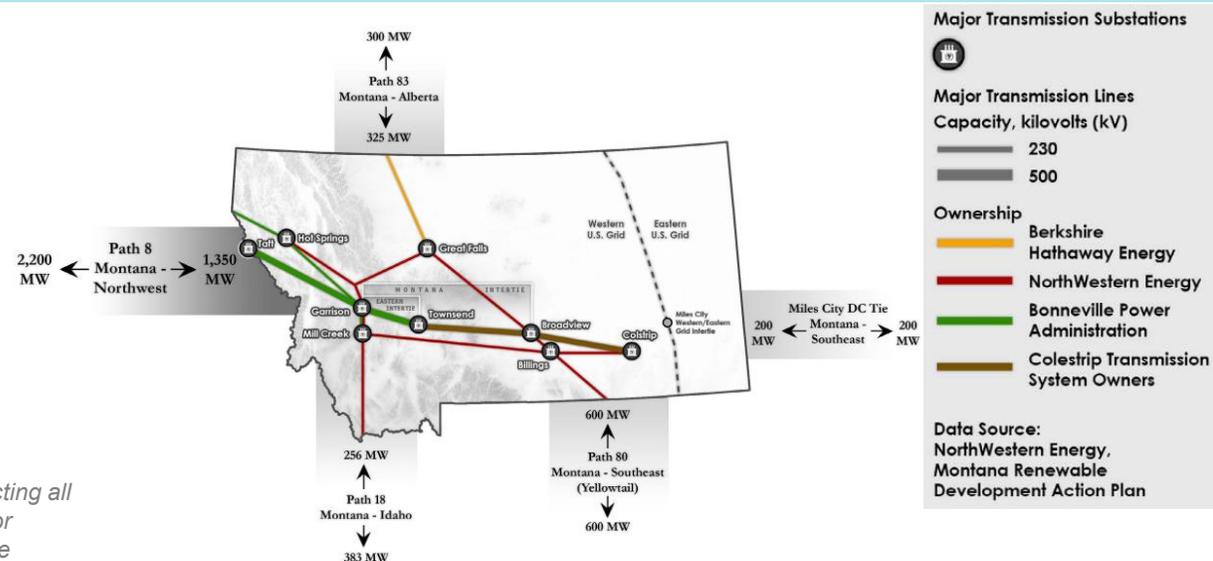
## North Plains Connector (NPC) Consortium Project

- \$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<sup>1</sup>
  - \$70.0 million of the award is earmarked for upgrades to the **Colstrip Transmission System** (of which we are ~30% owner)

## North Plains Connector



## Colstrip Transmission System



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.

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.

# Montana Wildfire Mitigation Plan

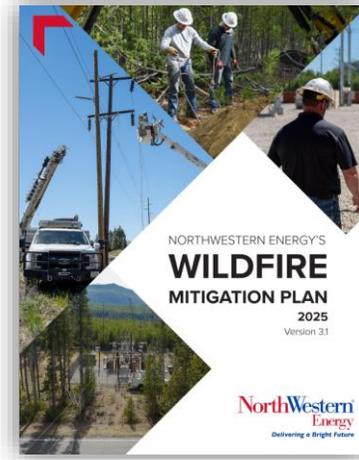


Reduction of Ignition Potential

System and Environmental Monitoring

Enhanced Vegetation Maintenance

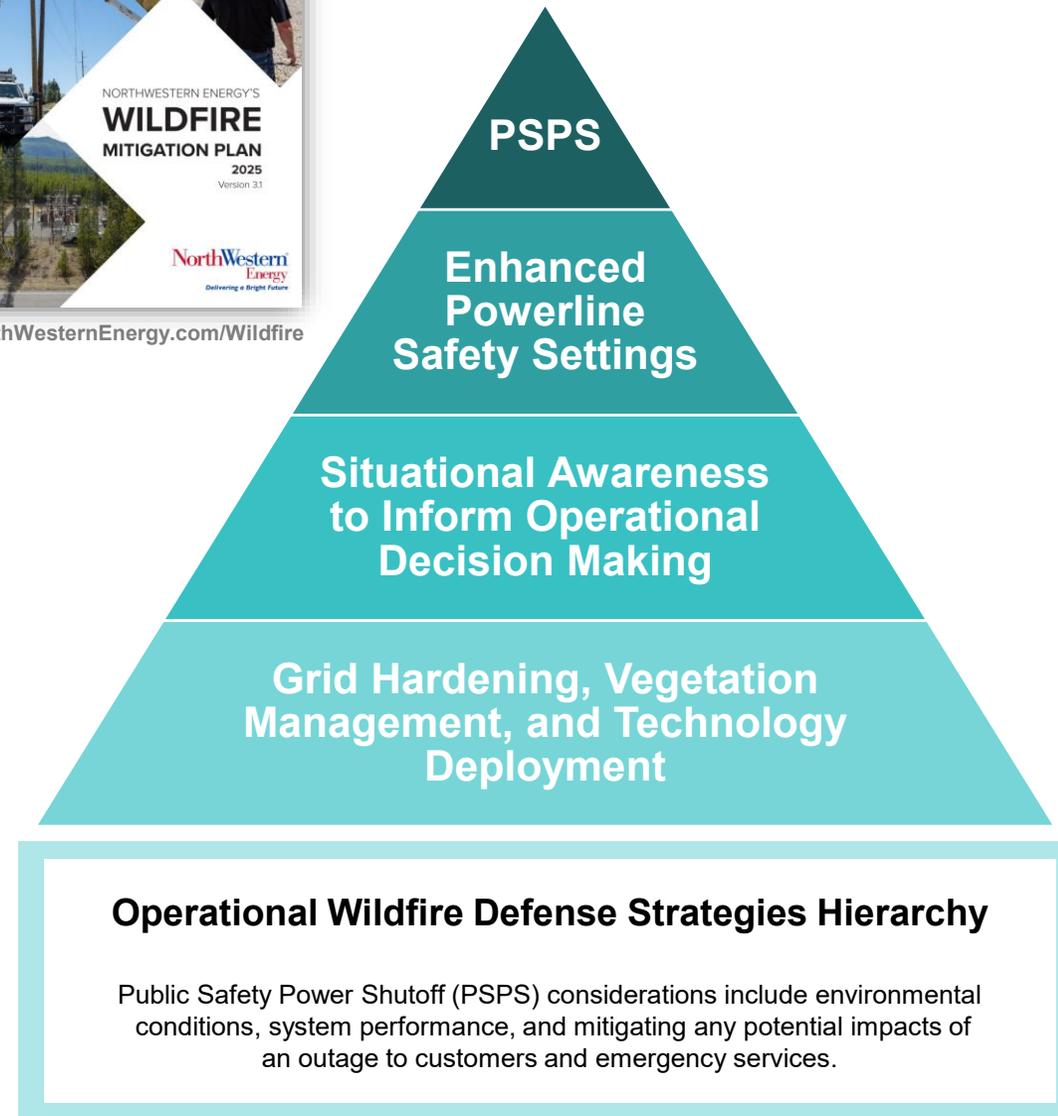
Enriched Public Communication and Outreach



NorthWesternEnergy.com/Wildfire

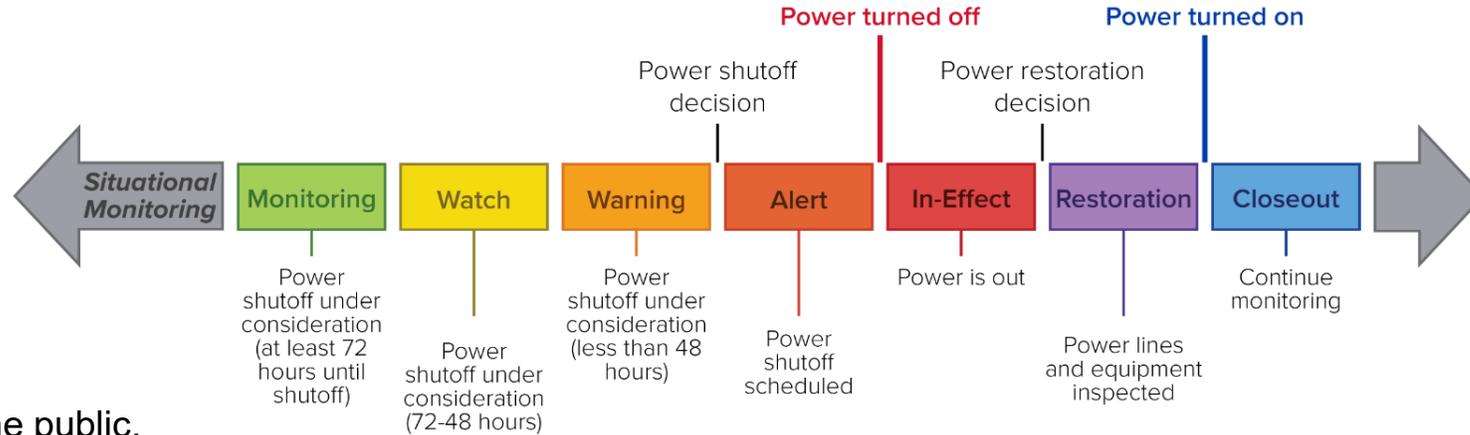
- ✓ Comprehensive summary of robust wildfire mitigation activities
- ✓ New plan to be filed every three years (last filed in August 2025)
- ✓ Key elements of the plan, driven by risk analysis include:
  - Situational Awareness
  - Operational Practices
  - System Preparedness
  - Vegetation Management
  - Communication & Outreach

- ✓ **Minimal exposure to Tier 1\* wildfire risk**
  - 1.8% of Distribution System segments**
  - 3.9% of Transmission System segments**



# Montana Public Safety Power Shutoff Plan

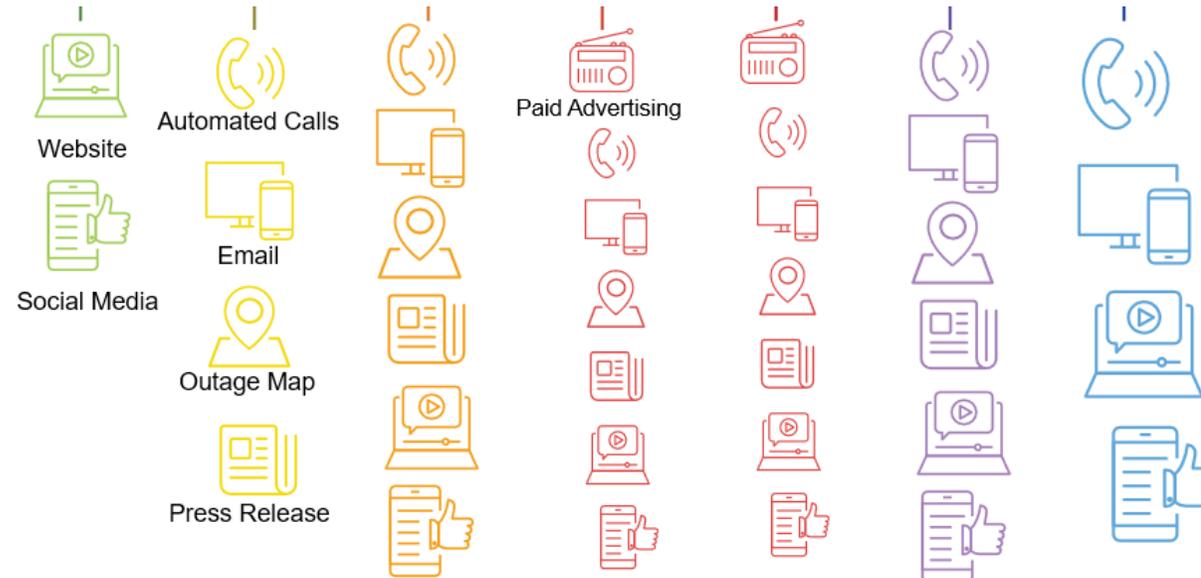
## PSPS Decision Process



### PSPS Guiding Principles:

- Uphold our commitment to sustainable, affordable, and reliable service
- Ensure the safety of our employees, customers, communities, the public, and the environment
- Maintain a robust situational awareness strategy for monitoring and quantifying conditions and risks
- Follow a disciplined operational strategy for executing PSPS events
- Adhere to a consistent communication strategy to ensure that communications are clear, timely, and accurate

### Communication to Stakeholders at each Situation



Weather / Environment  
 + System Performance  
 + Customer / Community Impact  
 = Determines PSPS Event

# 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.***



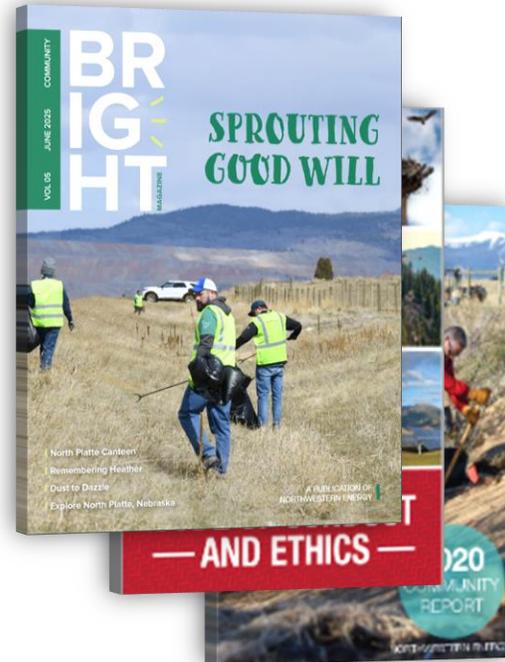
# Appendix

# Appendix Corporate Sustainability

## Environmental



## Social

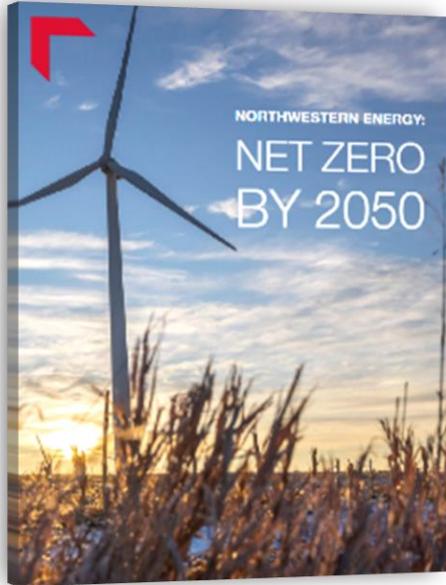


## Governance



These eight publications provide valuable insight into NorthWestern Energy's Sustainability practices. The Sustainability Report includes Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) aligned reporting.

# Our Net-Zero Vision

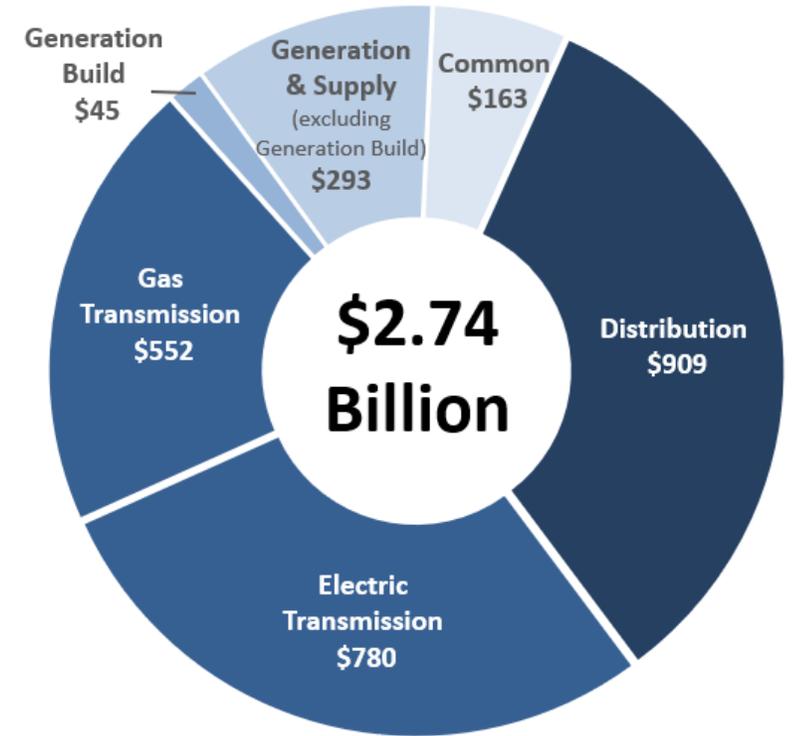
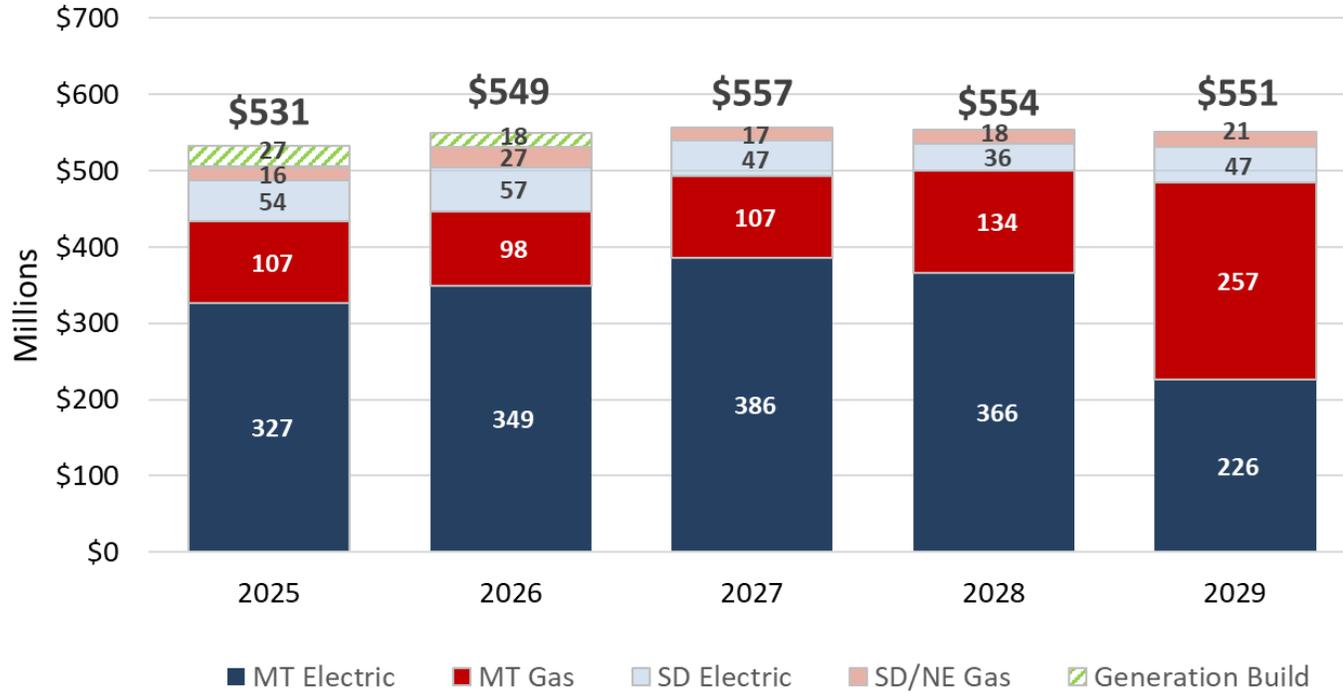


Over the past 100 years, NorthWestern Energy has maintained our commitment to provide customers with reliable and affordable electric and natural gas service while also being good stewards of the environment. We have responded to climate change, its implications and risks, by increasing our environmental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



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

# Regulated Utility Five-Year Capital Forecast (millions)



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

**\$2.74 billion of highly-executable and low-risk critical capital investment**

# 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 <sup>(1)</sup>	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 <sup>(2)</sup>	November 2023	\$ 582.8	\$ 814.8	6.67%	9.55%	48.02%
<b>Total Montana</b>		<b>\$ 3,425.2</b>	<b>\$ 4,403.5</b>			
South Dakota electric <sup>(3)</sup>	January 2024	\$ 791.8	\$ 813.1	6.81%	n/a	n/a
South Dakota natural gas <sup>(3)(4)</sup>	December 2024	\$ 96.2	\$ 117.6	6.91%	n/a	n/a
<b>Total South Dakota</b>		<b>\$ 888.0</b>	<b>\$ 930.7</b>			
Nebraska natural gas <sup>(3)(4)</sup>	December 2007	\$ 24.3	\$ 52.5	8.49%	10.40%	n/a
<b>Total NorthWestern Energy</b>		<b>\$ 4,337.5</b>	<b>\$ 5,386.7</b>			

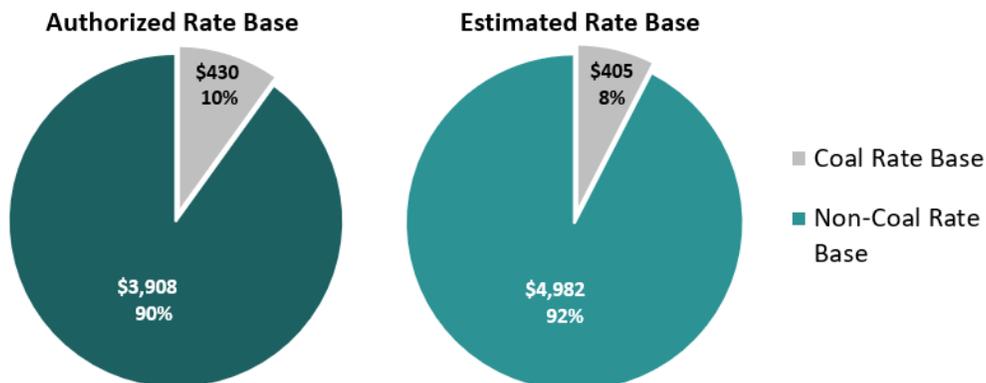
(1) The revenue requirement associated with the FERC regulated portion of Montana electric transmission and ancillary services are included as revenue credits to our MPSC jurisdictional customers. Therefore, we do not separately reflect FERC authorized rate base or authorized returns.

(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.

# 2024 System Statistics



**Owned Energy Supply**

<b>Electric (MW)</b>	<b>MT</b>	<b>SD</b>	<b>Total</b>
Base load coal	222	210	432
Wind	51	80	131
Hydro	467	-	467
Natural gas	325	118	443
Other resources	-	12	12
	<u>1,065</u>	<u>420</u>	<u>1,485</u>

<b>Natural Gas (Bcf)</b>	<b>MT</b>	<b>SD</b>	<b>Total</b>
Proven reserves	28.2	-	28.2
Annual production	2.6	-	2.6
Storage	17.9	-	17.9



**Transmission**

<b>Trans for Others</b>	<b>MT</b>	<b>SD</b>	<b>Total</b>
Electric (GWh)	14,943	23	14,966
Natural Gas (Bcf)	50	35	85

<b>System (miles)</b>	<b>MT</b>	<b>SD</b>	<b>Total</b>
Electric	6,596	1,349	7,945
Natural gas	2,133	55	2,188
<b>Total</b>	<u>8,729</u>	<u>1,404</u>	<u>10,133</u>



**Distribution**

<b>Demand</b>	<b>MT</b>	<b>SD/NE</b>	<b>Total</b>
Daily MWs	759	200	959
Peak MWs	1,300	325	1,625
Annual GWhs	6,650	1,750	8,400
Annual Bcf	22	10	32

<b>Customers</b>	<b>MT</b>	<b>SD/NE</b>	<b>Total</b>
Electric	413,400	65,300	478,700
Natural gas	214,500	93,800	308,300
<b>Total</b>	<u>627,900</u>	<u>159,100</u>	<u>787,000</u>

<b>System (miles)</b>	<b>MT</b>	<b>SD/NE</b>	<b>Total</b>
Electric	18,794	2,386	21,180
Natural gas	5,221	2,626	7,847
<b>Total</b>	<u>24,015</u>	<u>5,012</u>	<u>29,027</u>

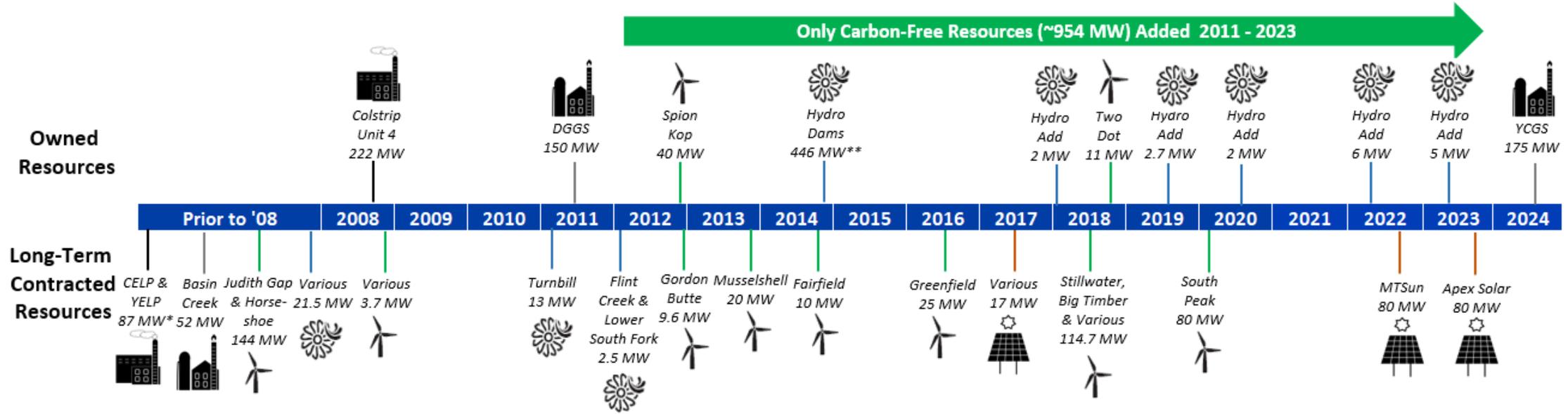
Note: Statistics above are as of 12/31/2024

(1) Nebraska is a natural gas only jurisdiction

(2) Dave Gates Generating Station (DGGS) in Montana is a 150 MW nameplate facility, but we consider it a 105 MW (60 MW FERC & 45MW MPSC jurisdictions) peaker

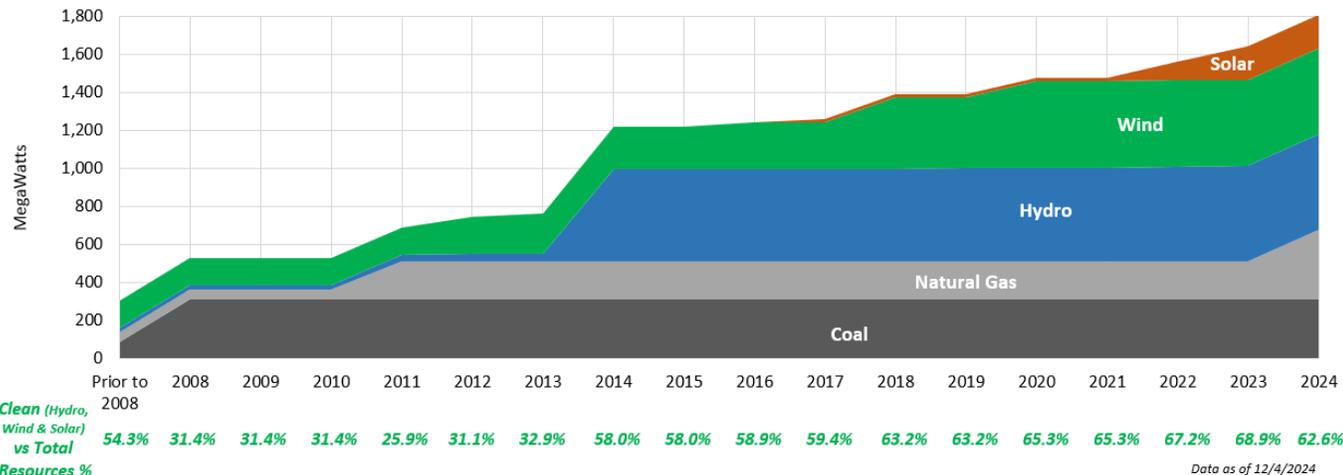
# Timeline of Montana Generation Portfolio

## NorthWestern Energy - Montana Owned & Long-Term Contracted Electric Portfolio by Capacity



\* Federally mandated Qualifying Facilities contracts with CELP (Colstrip Energy Limited Partnership) and YELP (Yellowstone Energy Limited Partnership) expire in 2024 and 2028, respectively.  
 \*\* Excludes 194 MW Kerr Dam which was purchased and subsequently transferred to the Salish & Kootenai Tribes in 2015.

NorthWestern Energy Montana - Cumulative Timeline of Owned and Long-Term Contracted Electric Resources



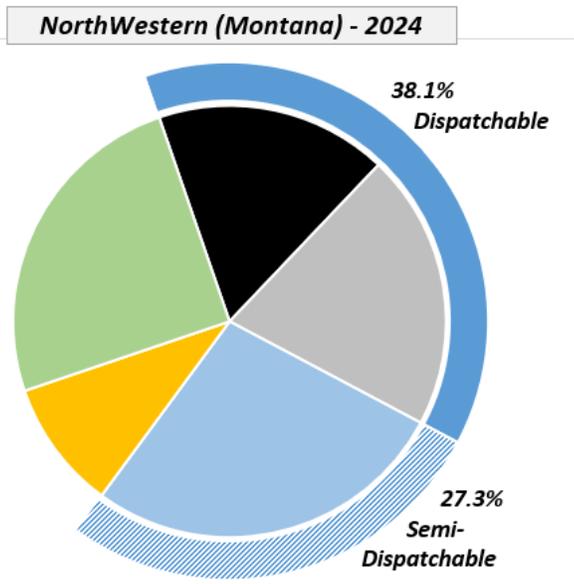
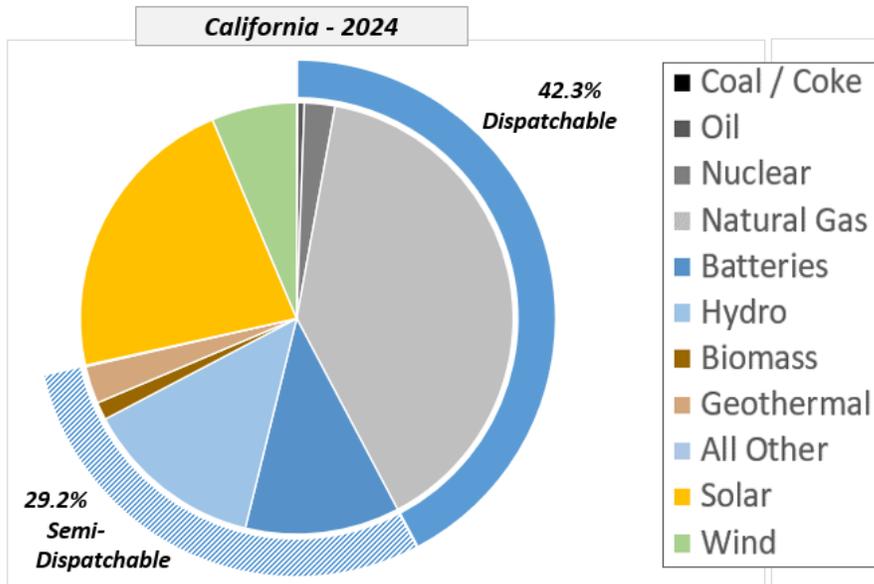
Since 2011, we have added approximately 1,129 MW, both owned and long-term contracted, to our generation portfolio, of which 954 MW (~84%) is from carbon-free resources.

# Comparison of Installed Capacity

## Comparison of Installed Capacity (MW) - Dispatchability and Carbon Emitting

	California			
	MW 2024	of Total	Percent	
			Dispatchable	Non-Carbon
Coal / Coke	63	0.1%	0.1%	
Oil	519	0.5%	0.5%	
Nuclear	2,323	2.3%	2.3%	
Natural Gas	40,211	39.4%	39.4%	
Batteries	11,769	11.5%		11.5%
Hydro	13,718	13.5%		13.5%
Biomass	1,360	1.3%		1.3%
Geothermal	2,868	2.8%		2.8%
All Other	95	0.1%		0.1%
Solar	22,563	22.1%		22.1%
Wind	6,487	6.4%		6.4%
<b>Total</b>	<b>101,975</b>	<b>100.0%</b>	<b>42.3%</b>	<b>57.7%</b>

	NorthWestern Energy (Montana)			
	MW 2024	of Total	Percent	
			Dispatchable	Non-Carbon
Coal / Coke	316	17.4%	17.4%	
Oil		0.0%		
Nuclear		0.0%		
Natural Gas	377	20.7%	20.7%	
Batteries		0.0%		
Hydro	497	27.3%		27.3%
Biomass		0.0%		
Geothermal		0.0%		
All Other		0.0%		
Solar	177	9.7%		9.7%
Wind	454	24.9%		24.9%
<b>Total</b>	<b>1,821</b>	<b>100.0%</b>	<b>38.1%</b>	<b>61.9%</b>

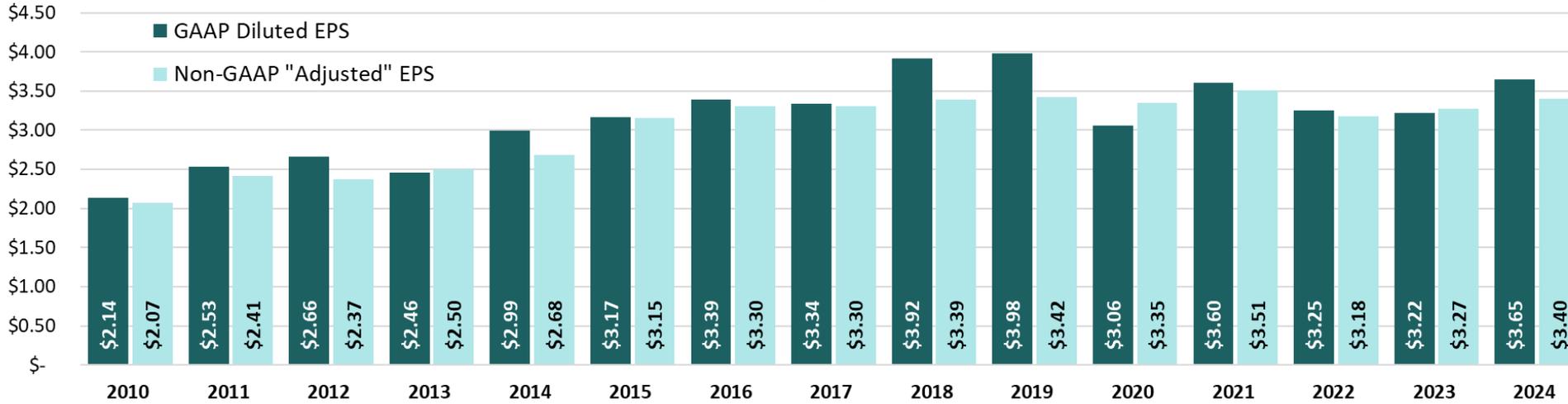


California is dealing with significant capacity issues **DESPITE** having a greater amount of dispatchable generation and fewer renewables than NorthWestern Energy in Montana (as a percentage of the total).

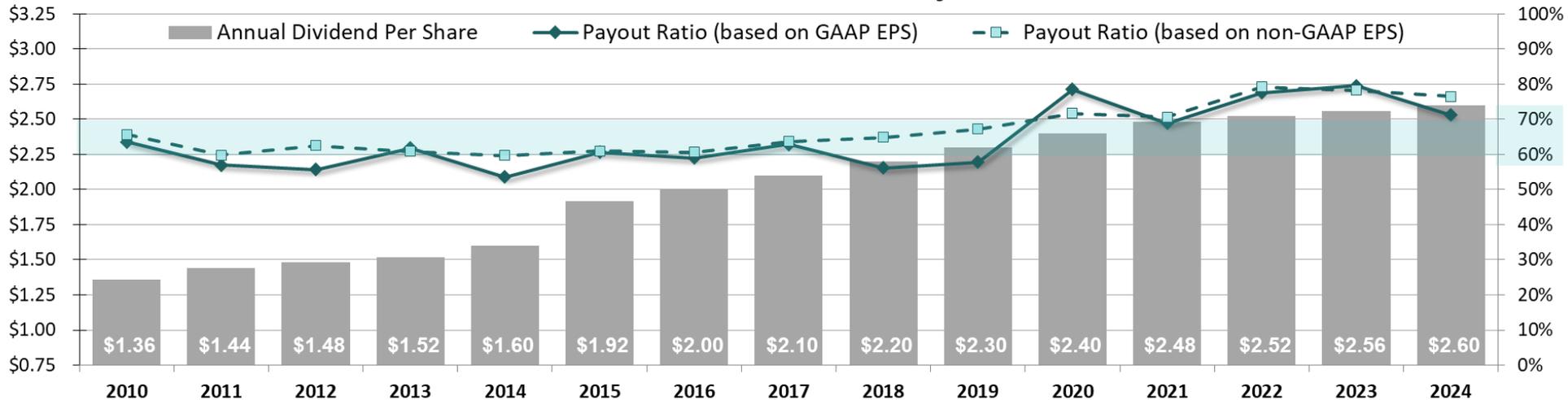
Source: EIA.gov – 2024 Form EIA-860 - Schedule 3.1 for calendar year 2024 as of 11/4/2025.

# EPS & Dividend History

## Diluted Earnings Per Share



## Dividend Per Share and Payout Ratio



**2010-2024  
CAGR's:**

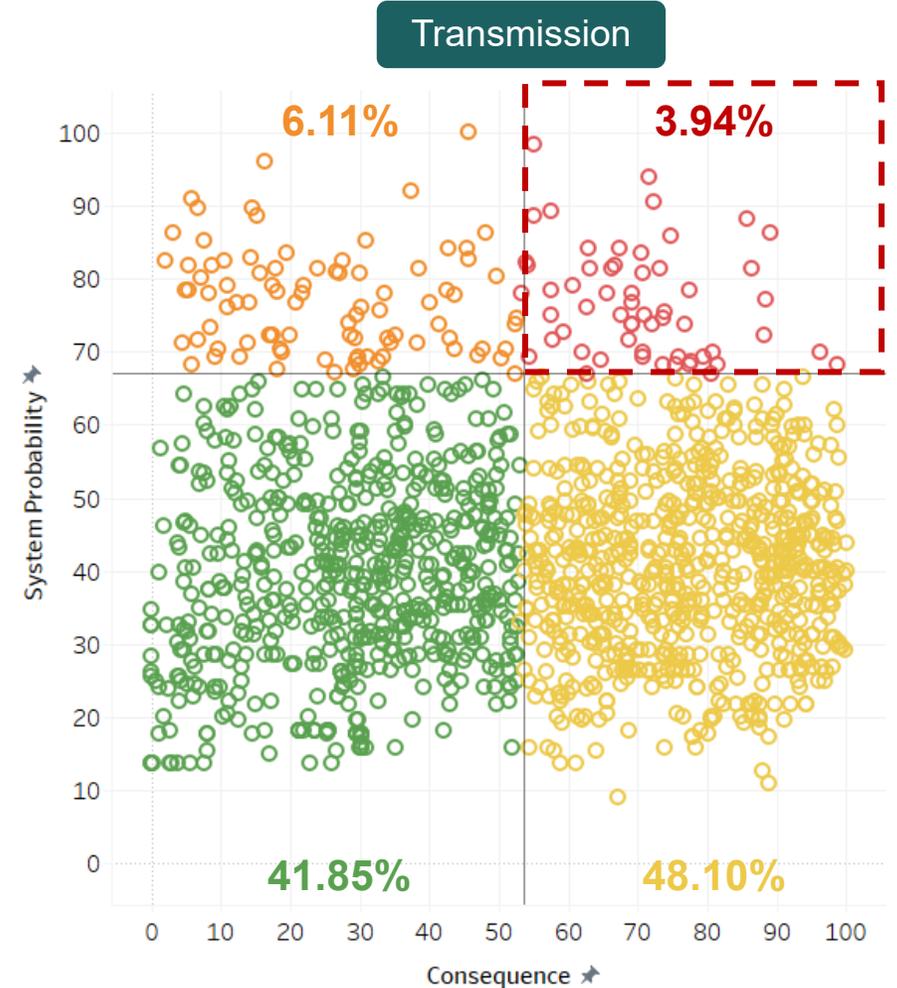
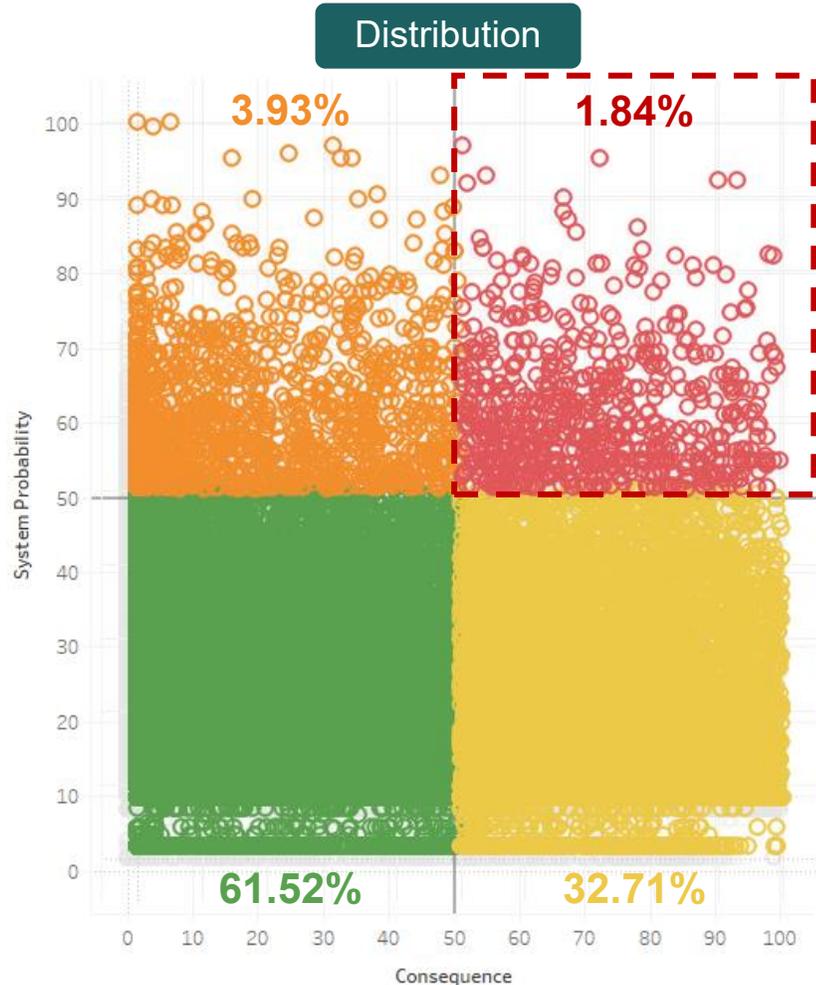
GAAP EPS:  
3.9%

Non-GAAP EPS:  
3.6%

Dividend:  
4.7%

See "Non-GAAP  
Financial Measures"  
slide in appendix.

# Wildfire Risk Assessment



In Montana, only 1.84% of our Distribution system and 3.94% of our Transmission system is exposed to Tier 1 wildfire risk\*.

**Tier 1:**  
High System Probability, High Consequence

- All hardening strategies
- Maximum assessments
- Highest environmental monitoring

**Tier 2:**  
High System Probability, Low Consequence

- Most hardening strategies
- Maximum assessments
- Moderate environmental monitoring

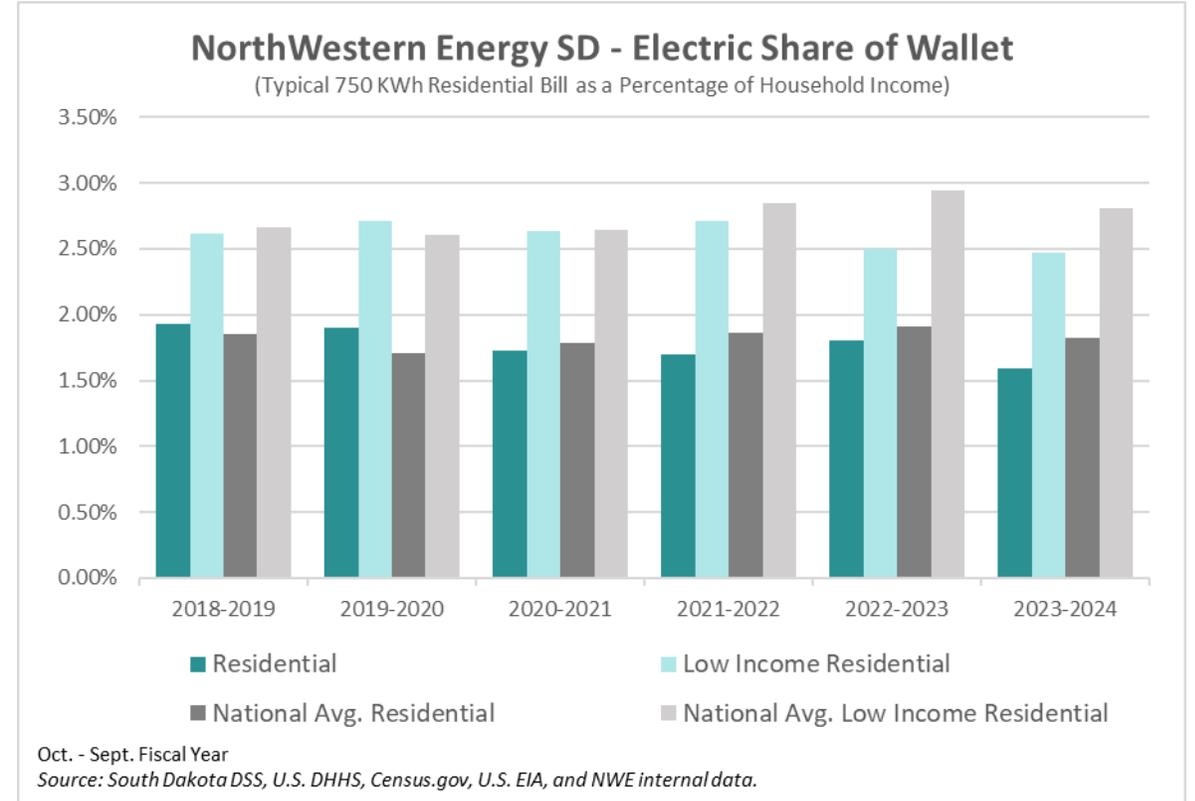
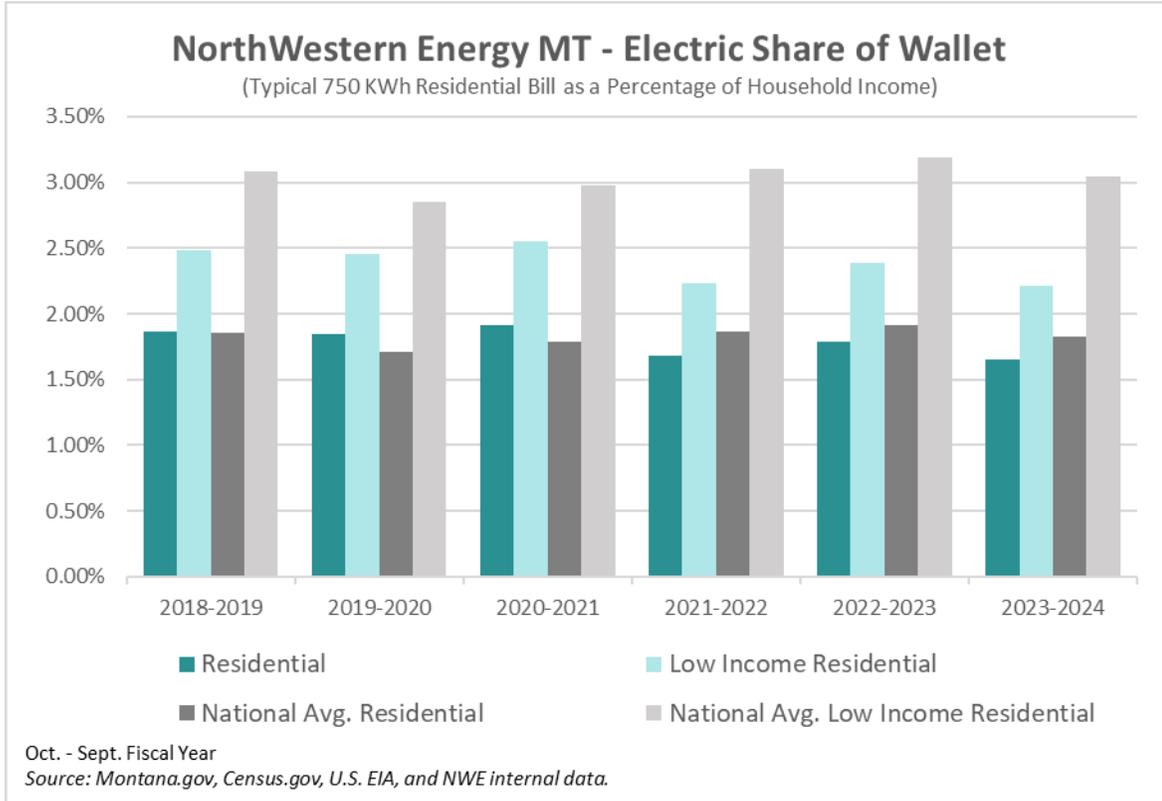
**Tier 3:**  
Low System Probability, High Consequence

- Targeted protection strategies
- Normal assessments
- Highest environmental monitoring

**Tier 4:**  
Low System Probability, Low Consequence

- Hardening as needed
- Normal assessments
- Lower environmental monitoring

# Electric Wallet Share



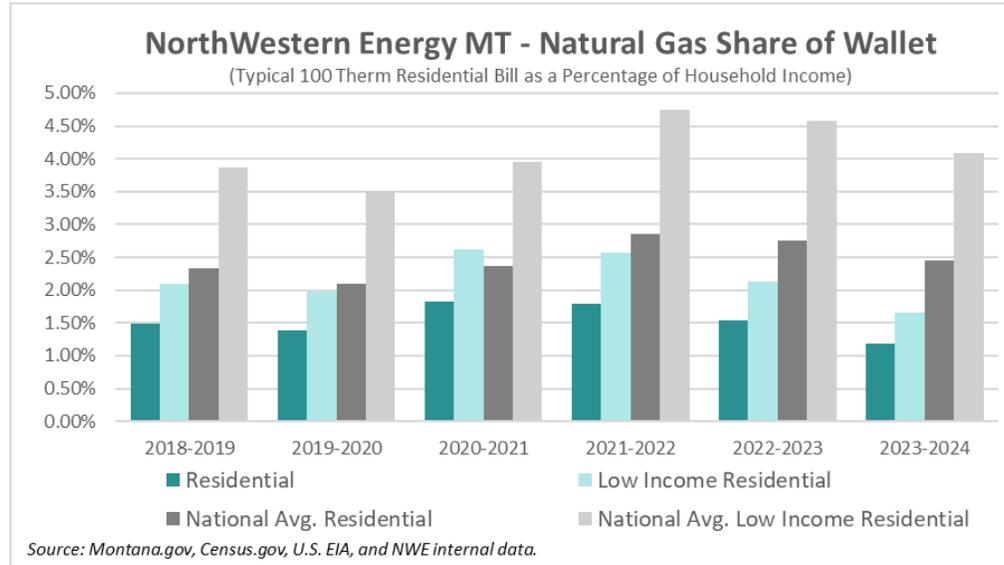
### 18'-24' Average Wallet Share:

	Residential	Residential Low Income
MT	● 1.79%	● 2.39%
SD	● 1.78%	● 2.61%
Nat. Avg.	1.82%	2.90%

# Natural Gas Wallet Share

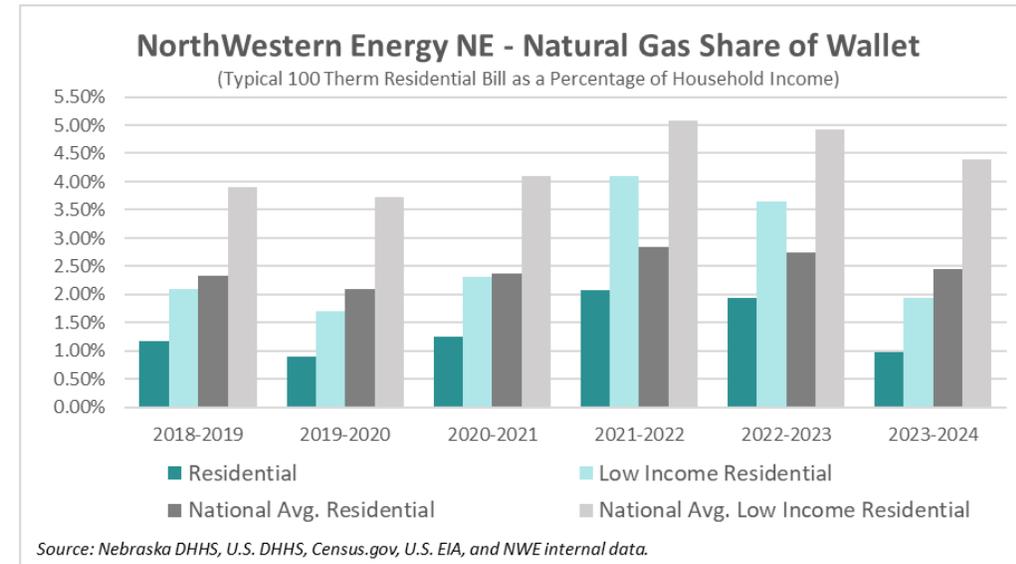
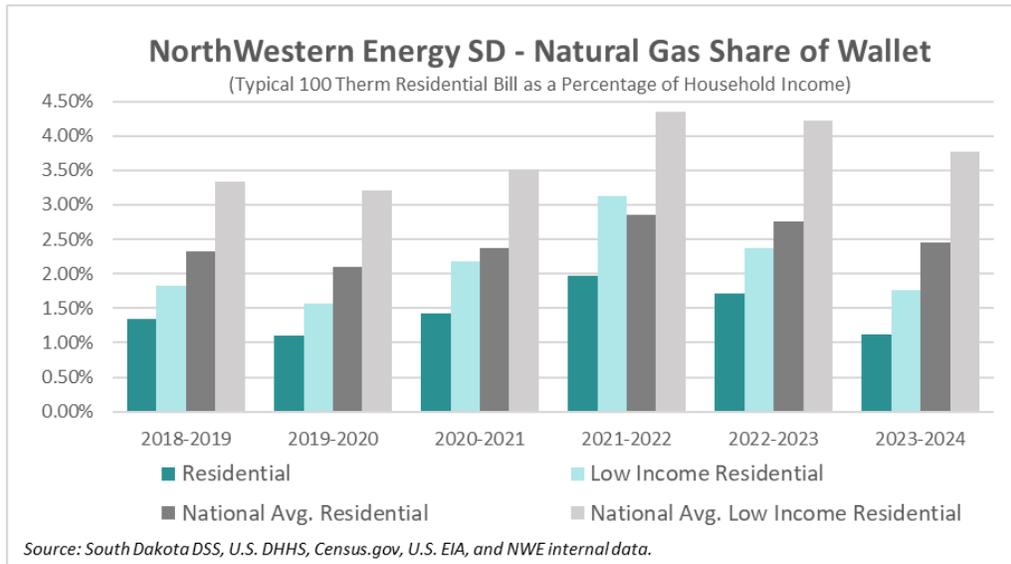
## 18'-24' Average Wallet Share:

	Residential	Low Income
MT	● 1.54%	● 2.18%
SD	● 1.45%	● 2.14%
NE	● 1.39%	● 2.63%
Nat. Avg.	2.47%	4.07%



Note: Montana typical bill is based on 65 therms which translates to ~0.50% lower wallet share than pictured. For consistency with South Dakota and Nebraska, 100 therms is used for Montana in this illustration.

Oct. - Sept. Fiscal Year



# Experienced and Engaged Board of Directors



**Linda Sullivan**  
*Board Chair*  
Independent  
Joined April 2017



**Brian Bird**  
*Director, President & Chief Executive Officer*  
Non-Independent  
Joined January 2023



**Sherina Maye Edwards**  
*Director*  
Nominating and Governance, Human Resources  
Independent  
Joined April 2023



**Dave Goodin**  
*Director*  
Audit, Operations  
Independent  
Joined December 2024



**Jan Horsfall**  
*Director*  
Operations (Chair), Audit  
Independent  
Joined April 2015



**Britt Ide**  
*Director*  
Nominating and Governance (Chair), Human Resources  
Independent  
Joined April 2017



**Kent Larson**  
*Director*  
Audit, Operations  
Independent  
Joined July 2022



**Mahvash Yazdi**  
*Director*  
Human Resources (Chair), Operations  
Independent  
Joined December 2019



**Jeffrey Yingling**  
*Director*  
Audit (Chair), Nominating and Governance  
Independent  
Joined October 2019

# Strong Executive Team

**Brian Bird**

*President & Chief Executive Officer*



Current position since 2023 (formerly President & Chief Operating Officer '21-'22 and Chief Financial Officer '03-'21)

**Crystal Lail**

*VP & Chief Financial Officer*



Joined company in 2003, current position since 2021 (formerly VP and Chief Accounting Officer '20-'21)

**Shannon Heim**

*General Counsel & VP – Federal Government Affairs*



Joined company in 2020, current position since 2023

**Michael Cashell**

*VP - Transmission*



Joined company in 1986, current position since 2011

**John Hines**

*VP – Supply / Montana Government Affairs*



Joined company in 2005, current position since 2011

**Bleau LaFave**

*VP – Asset Management & Business Development*



Joined company in 1994, current position since 2023 (formerly Director of Long-Term Resources '12-'23)

**Jason Merkel**

*VP - Distribution*



Joined company in 1993, current position since 2022

**Bobbi Schroepel**

*VP – Customer Care, Communications, & Human Resources*



Joined company in 1998, current position since 2002

**Jeanne Vold**

*VP - Technology*



Joined company in 1999, current position since 2021 (formerly Business Technology Officer '12-'21)

# Our Commissioners

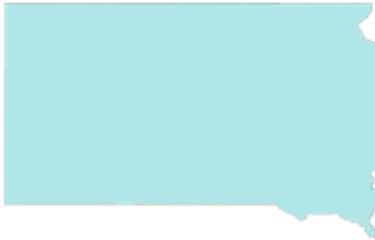
## Montana Public Service Commission



<u>Name</u>	<u>Party</u>	<u>Began</u> <u>Serving</u>	<u>Term</u> <u>Ends</u>
Jeff Welborn (President)	R	Jan-25	Jan-29
Jennifer Fielder (Vice President)	R	Jan-21	Jan-29
Annie Bukacek	R	Jan-23	Jan-27
Brad Molnar	R	Jan-25	Jan-29
Randy Pinocci	R	Jan-23	Jan-27

Commissioners are elected in statewide elections from each of five districts. Leadership positions are elected by fellow Commissioners.  
Commissioner term is four years, Chairperson term is two years.

## South Dakota Public Utilities Commission



<u>Name</u>	<u>Party</u>	<u>Began</u> <u>Serving</u>	<u>Term</u> <u>Ends</u>
Chris Nelson (Chair)	R	Jan-11	Jan-29
Kristie Fiegen (Vice Chair)	R	Aug-11	Jan-31
Gary Hanson	R	Jan-03	Jan-27

Commissioners are elected in statewide elections.  
Chairperson is elected by fellow Commissioners.  
Commissioner term is six years, Chairperson term is one year.

## Nebraska Public Service Commission



<u>Name</u>	<u>Party</u>	<u>Began</u> <u>Serving</u>	<u>Term</u> <u>Ends</u>
Tim Schram (Chair)	R	Jan-07	Jan-31
Kevin Stocker (Vice Chair)	R	Jan-23	Jan-29
Eric Kamler	R	Jan-23	Jan-29
Christian Mirch	R	Jan-23	Jan-27
Dan Watermeier	R	Jan-19	Jan-31

Commissioners are elected in statewide elections.  
Chairperson is elected by fellow Commissioners.  
Commissioner term is six years, Chairperson term is one year.

# Year-to-Date 2025 Non-GAAP Earnings

Nine Months Ended September 30,																
GAAP	Non-GAAP Adjustments					Non GAAP	Non-GAAP Variance		Non GAAP	Non-GAAP Adjustments					GAAP	
	Nine Months Ended September 30, 2025	Unfavorable Weather (Addback)	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Deferred Compensation	Community Renewable Energy Project Penalty (non-tax deductible)		Merger Transaction Costs (non-tax deductible)	Nine Months Ended September 30, 2025		\$	%	Nine Months Ended September 30, 2024	Natural Gas Repairs Safe Harbor Method Change	Community Renewable Energy Project Penalty (not tax deductible)		Impairment of Alternative Energy Storage Investment
<b>Revenues</b>	\$1,196.3	3.8	-	-	-	\$1,200.1	\$57.4	5.0%	1,142.7	-	-	-	-	-	2.3	\$1,140.4
Fuel, Supply, & Dir. Tx	\$300.4	-	-	-	-	300.4	(38.7)	-11.4%	339.1	-	-	-	-	-	-	339.1
<b>Utility Margin<sup>(2)</sup></b>	<b>895.9</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>899.7</b>	<b>96.1</b>	<b>12.0%</b>	<b>803.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.3</b>	<b>801.3</b>
<b>Op. Expenses</b>																
OG&A expense	305.0	-	(0.6)	(1.6)	-	295.2	26.0	9.7%	269.2	-	-	(1.7)	(2.1)	(1.1)	-	274.1
Prop. & Other Taxes	137.5	-	-	-	-	137.5	12.5	10.0%	125.0	-	-	-	-	-	-	125.0
Depreciation	187.6	-	-	-	-	187.6	17.0	10.0%	170.6	-	-	-	-	-	-	170.6
<b>Total Op. Exp.</b>	<b>630.1</b>	<b>-</b>	<b>(0.6)</b>	<b>(1.6)</b>	<b>-</b>	<b>620.3</b>	<b>55.5</b>	<b>9.8%</b>	<b>564.8</b>	<b>-</b>	<b>-</b>	<b>(1.7)</b>	<b>(2.1)</b>	<b>(1.1)</b>	<b>-</b>	<b>569.7</b>
<b>Op. Income</b>	<b>265.8</b>	<b>3.8</b>	<b>0.6</b>	<b>1.6</b>	<b>-</b>	<b>279.4</b>	<b>40.6</b>	<b>17.0%</b>	<b>238.8</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>2.1</b>	<b>1.1</b>	<b>2.3</b>	<b>231.6</b>
Interest Expense	(111.1)	-	-	-	-	(111.1)	(14.8)	-15.4%	(96.3)	-	-	-	-	-	-	(96.3)
Other Inc., net	9.1	-	(0.6)	(1.6)	1.0	7.9	(8.7)	-52.4%	16.6	-	(2.3)	2.5	(2.1)	(1.1)	-	19.6
<b>Pre-Tax Income</b>	<b>163.8</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>176.2</b>	<b>17.0</b>	<b>10.7%</b>	<b>159.2</b>	<b>-</b>	<b>(2.3)</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>2.3</b>	<b>155.0</b>
Income Tax	(27.4)	(0.9)	-	-	-	(28.3)	(8.2)	-40.8%	(20.1)	(7.0)	-	(1.1)	-	-	(0.6)	(11.4)
<b>Net Income</b>	<b>\$136.4</b>	<b>2.9</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>\$147.9</b>	<b>\$8.8</b>	<b>6.3%</b>	<b>\$139.1</b>	<b>(7.0)</b>	<b>(2.3)</b>	<b>3.1</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>\$143.6</b>
<i>ETR</i>	16.7%	23.3%	-	-	0.0%	16.0%			12.6%	-	-	25.3%	-	-	25.3%	7.4%
Diluted Shares	61.5					61.5	0.1	0.2%	61.4							61.4
Diluted EPS	<b>\$2.22</b>	0.05	-	-	0.02	<b>\$2.41</b>	\$0.14	6.2%	<b>2.27</b>	(0.11)	(0.04)	0.05	-	-	0.03	<b>\$2.34</b>

We estimate weather to be a \$3.8 million pre-tax detriment as compared to normal and a \$1.5 million detriment as compared to the nine months ending third 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.

# Non-GAAP Financial Measures

Pre-Tax Adjustments (\$ Millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Reported GAAP Pre-Tax Income</b>	<b>\$ 181.2</b>	<b>\$ 156.5</b>	<b>\$ 176.1</b>	<b>\$ 178.3</b>	<b>\$ 182.2</b>	<b>\$ 144.2</b>	<b>\$ 190.2</b>	<b>\$ 182.4</b>	<b>\$ 201.6</b>	<b>\$ 214.7</b>
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
<b>Adjusted Non-GAAP Pre-Tax Income</b>	<b>\$ 179.7</b>	<b>\$ 169.7</b>	<b>\$ 172.7</b>	<b>\$ 168.9</b>	<b>\$ 174.9</b>	<b>\$ 163.9</b>	<b>\$ 184.4</b>	<b>\$ 176.0</b>	<b>\$ 205.9</b>	<b>\$ 227.2</b>

Tax Adjustments to Non-GAAP Items (\$ Millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GAAP Net Income</b>	<b>\$ 151.2</b>	<b>\$ 164.2</b>	<b>\$ 162.7</b>	<b>\$ 197.0</b>	<b>\$ 202.1</b>	<b>\$ 155.2</b>	<b>\$ 186.8</b>	<b>\$ 183.0</b>	<b>\$ 194.1</b>	<b>\$ 224.1</b>
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)
<b>Non-GAAP Net Income</b>	<b>\$ 150.3</b>	<b>\$ 159.8</b>	<b>\$ 160.6</b>	<b>\$ 170.1</b>	<b>\$ 173.8</b>	<b>\$ 169.9</b>	<b>\$ 182.4</b>	<b>\$ 178.9</b>	<b>\$ 197.3</b>	<b>\$ 208.9</b>

Non-GAAP Diluted Earnings per Share	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<i>Diluted Average Shares (Millions)</i>	<i>47.6</i>	<i>48.5</i>	<i>48.7</i>	<i>50.2</i>	<i>50.8</i>	<i>50.7</i>	<i>51.9</i>	<i>56.3</i>	<i>60.4</i>	<i>61.4</i>
<b>Reported GAAP Diluted Earnings per Share</b>	<b>\$ 3.17</b>	<b>\$ 3.39</b>	<b>\$ 3.34</b>	<b>\$ 3.92</b>	<b>\$ 3.98</b>	<b>\$ 3.06</b>	<b>\$ 3.60</b>	<b>\$ 3.25</b>	<b>\$ 3.22</b>	<b>\$ 3.65</b>
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 settlements & 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)
<b>Non-GAAP Diluted Earnings per Share</b>	<b>\$ 3.15</b>	<b>\$ 3.30</b>	<b>\$ 3.30</b>	<b>\$ 3.39</b>	<b>\$ 3.42</b>	<b>\$ 3.35</b>	<b>\$ 3.51</b>	<b>\$ 3.18</b>	<b>\$ 3.27</b>	<b>\$ 3.40</b>



# 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.

# Additional Merger Related Disclosures

## **No Offer or Solicitation**

This document is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

## **Important Information and Where to Find It**

Black Hills intends to file a registration statement on Form S-4 with the SEC to register the shares of Black Hills' common stock that will be issued to NorthWestern Energy stockholders in connection with the proposed transaction. The registration statement will include a joint proxy statement of NorthWestern and Black Hills that will also constitute a prospectus of Black Hills. The definitive joint proxy statement/prospectus will be sent to the stockholders of each of NorthWestern and Black Hills in connection with the proposed transaction. Additionally, NorthWestern and Black Hills will file other relevant materials in connection with the merger with the SEC. Investors and security holders are urged to read the registration statement and joint proxy statement/prospectus when they become available (and any other documents filed with the sec in connection with the transaction or incorporated by reference into the joint proxy statement/prospectus) because such documents will contain important information regarding the proposed transaction and related matters. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by NorthWestern or Black Hills through the website maintained by the SEC at <http://www.sec.gov> or by contacting the investor relations department of NorthWestern or Black Hills at [travis.meyer@northwestern.com](mailto:travis.meyer@northwestern.com) or [investorrelations@blackhillscorp.com](mailto:investorrelations@blackhillscorp.com), respectively.

Before making any voting or investment decision, investors and security holders of NorthWestern and Black Hills are urged to read carefully the entire registration statement and joint proxy statement/prospectus when they become available, including any amendments thereto (and any other documents filed with the SEC in connection with the transaction) because they will contain important information about the proposed transaction. Free copies of these documents may be obtained as described above.

## **Participants in Solicitation**

NorthWestern, Black Hills and certain of their directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of each of NorthWestern and Black Hills in connection with the proposed transaction. Information regarding the directors and executive officers of NorthWestern and Black Hills and other persons who may be deemed participants in the solicitation of the stockholders of NorthWestern or of Black Hills in connection with the proposed transaction will be included in the joint proxy statement/prospectus related to the proposed transaction, which will be filed by Black Hills with the SEC. Information about the directors and executive officers of NorthWestern and their ownership of NorthWestern common stock can also be found in NorthWestern's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed on February 13, 2025, under the header "Information About Our Executive Officers" and its Proxy Statement on Schedule 14A, which was filed on March 12, 2025, under the headers "Election of Directors" and "Who Owns our Stock". Information about the directors and executive officers of Black Hills and their ownership of Black Hills common stock can also be found in Black Hills' filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed on February 12, 2025, under the header "Information About Our Executive Officers," and its Proxy Statement on Schedule 14A, which was filed on March 14, 2025, under the headers "Election of Directors" and "Security Ownership of Management and Principal Shareholders," and other documents subsequently filed by Black Hills with the SEC. To the extent any such person's ownership of NorthWestern's or Black Hills' securities, respectively, has changed since the filing of such proxy statement, such changes have been or will be reflected on Forms 3, 4 or 5 filed with the SEC. Additional information regarding the interests of such participants will be included in the joint proxy statement/prospectus and other relevant documents regarding the proposed transaction filed with the SEC when they become available.



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