YEAR ENDING 2020

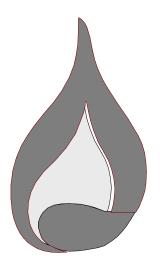
ANNUAL REPORT

NorthWestern Energy

(Townsend Propane)

GAS UTILITY

Docket 2021.01.011



TO THE
PUBLIC SERVICE COMMISSION
STATE OF MONTANA
1701 PROSPECT AVENUE
P.O. BOX 202601
HELENA, MT 59620-2601

Propane Annual Report

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| Sch. 1 | IDENTIFICATION | |
|----------------------|---|--|
| 1 2 3 | Legal Name of Respondent: | NorthWestern Corporation |
| 4 5 | Name Under Which Respondent Does Business: | NorthWestern Energy |
| 6 7 8 9 | Date Utility Service First Offered in Montana: | Electricity - Dec 12, 1912 Natural Gas - Jan 01, 1933 Propane - Oct 13, 1995 |
| 10 | Person Responsible for Report: | Jeff B. Berzina |
| 12 | Telephone Number for Report Inquiries: | (406) 497-2759 |
| 14 15 16 17 | Address for Correspondence Concerning Report: | 11 East Park Street Butte, MT 59701 |
| | If direct control over respondent is held by another e address, means by which control is held and percen entity: | • • |
| | N/A | |
| | | |
| | | |
| | | |

| Sch. 2 | BOARD OF DIRECTORS | |
|------------------|---|--------------|
| | Director's Name & Address (City, State) | Remuneration |
| 1 | | |
| 2 3 | See NorthWestern Corporation's Annual Report on Form 10-K | |
| 3 | to the SEC for the Corporate Board of Directors. | |
| 4 5 6 7 | | |
| 5 | | |
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| 40 | | |
| 41 42 | | |
| 42 | | |
| 43 | | |

| Sch. 3 | | OFFICERS | |
|--|---|--|------------------|
| | Title | Department Supervised | Name |
| 1 2 3 | President & Chief Executive Officer | Executive | Robert Rowe |
| 4 5 6 7 8 9 10 | Chief Financial Officer | Tax, Internal Audit and Compliance, Financial Planning and Analysis Controller and Treasury Functions Investor Relations and Corporate Finance Business Technology Energy Risk Management Flight Services, Executive Compensation | Brian Bird |
| 12 13 14 15 16 | Vice President, General Counsel and Regulatory and Federal Government Affairs | Legal Services Corporate Secretary Risk Management Regulatory Affairs Federal Governmental Affairs | Heather Grahame |
| 18 19 20 21 22 23 24 25 | Vice President, Distribution | Distribution Operations - MT/SD/NE Construction, Asset Management Labor and Operational Performance Project Management Safety/Health/Environmental Services Business Development and Strategic Support | Curt Pohl |
| 26 27 28 29 30 31 32 33 | Vice President, Transmission | Transmission Planning, Engineering, Construction, and Operations Gas Transmission & Storage Substation Operations Transmission Policy, Services, and Operations Transmission Market Strategy Grid Real Time and Scada Operations FERC and NERC Compliance Support Services | Michael Cashell |
| 35 36 37 38 39 40 41 42 | Vice President, Supply and Montana Government Affairs | Thermal and Wind Generation Hydro Operations Environmental and Lands Permitting & Compliance Long Term Resources Energy Supply Marketing Operations Montana Government Affairs | John Hines |
| 42 43 44 45 46 47 48 49 50 | Vice President, Customer Care, Communications and Human Resources | Brand, Advertising, and Customer Communications Customer Experience and Support Customer Interaction Community Connections Revenue Cycle Management Human Resources | Bobbi Schroeppel |
| 51 52 53 | Chief Audit & Compliance Officer | Internal Audit Enterprise Risk and Business Continuity | Michael Nieman |
| 54 55 56 57 58 59 | Vice President & Controller | Financial Reporting Accounting Accounts Payable/Payroll Compensation and Benefits | Crystal Lail |
| F | Reflects active officers as of December 31, 2020. | | |

| Sch. 4 | | CORPORATE STRUCTURE | | | |
|---------|---|--|-----|-------------|------------|
| | Subsidiary/Company Name | Line of Business | Ear | nings (000) | % of Total |
| Regulat | ed Operations (Jurisdictional & Non-Juris | dictional) | \$ | 151,479 | 97.59% |
| | NorthWestern Corporation: | | | | |
| | Montana Utility Operations | Electric Utility Natural Gas Utility Natural Gas Pipeline (including Canadian Montana Pipeline Corp., Havre Pipline Company, LLC Lodge Creek Pipelines, LLC and Willow Creek Gathering, LLC) Propane Utility | | | |
| | South Dakota Utility Operations | Electric Utility Natural Gas Utility | | | |
| | Nebraska Utility Operations | Natural Gas Utility | | | |
| Unregul | ated Operations | | \$ | 3,736 | 2.41% |
| | Direct Subsidiaries: | | | | |
| | NorthWestern Services, LLC | Nonregulated natural gas marketing, property management | | | |
| | Clark Fork and Blackfoot, LLC | Former Milltown hydroelectric facility | | | |
| | Risk Partners Assurance, Ltd. | Captive insurance company | | | |
| | NorthWestern Energy Solutions, Inc. | Non-regulated customer services | | | |
| | | | | | |
| | | | | | |
| | orporation | | \$ | 155,215 | 100.00% |

| Sch. 5 | CORPORATE ALLOCATIONS \$ to MT EI & | | | | | | | | |
|--------------------------------------|--------------------------------------|--|---|---------------|--------|--------------|--|--|--|
| | Dan articlanta Allacata d | | | | | | | | |
| 1 | Departments Allocated | Description of Services | Allocation Method | Gas Utilities | MT % | \$ to Other | | | |
| 1 2 3 4 5 6 7 8 | Controller | Includes the following departments: Controller, Accounting Accounts Payable, Payroll, Financial Reporting and Compensation & Benefits | Overhead costs not charged directly are typically allocated based on a 3-factor formula consisting of gross plant, labor, and margin. | \$13,300,594 | 73.11% | \$4,890,919 | | | |
| 9 10 11 12 13 | Customer Care | Includes the following departments: Customer Care Combined, Customer Care SD&NE CC MT, Business Develop, Contributions, Print Services CC - Assoc & Dispatch Human Resources, and Regulatory Support Services | Overhead costs not charged directly are typically allocated based on a 3-factor formula consisting of gross plant, labor, and margin. | 23,987,555 | 74.93% | 8,023,900 | | | |
| 15 16 17 18 | Legal Department | Includes the following departments: Chief Legal, Contracts Administration, Regulatory Affairs MT, SD & NE Public and Regulartory Affairs and Risk Management | Overhead costs not charged directly are typically allocated based on a 3-factor formula consisting of gross plant, labor, and margin. | 14,437,991 | 74.77% | 4,871,381 | | | |
| 20 21 22 23 24 | Finance | Includes the following departments: CFO, Treasury, FP&A Tax , Investor Relations, Corporate Aircraft, Business Technology Applications, Capital Related Exp, Data Center, Project Management & Asset Control, Record Mgmt Systems, and Security. | Overhead costs not charged directly are typically allocated based on a 3-factor formula consisting of gross plant, labor, and margin. | 23,537,312 | 79.03% | 6,246,882 | | | |
| 25 26 27 28 29 | Executive Department | Includes the following departments: CEO, and Board of Directors | Overhead costs not charged directly are typically allocated based on a 3-factor formula consisting of gross plant, labor, and margin. | 3,921,331 | 76.34% | 1,215,434 | | | |
| 30 31 32 33 34 | Audit & Controls | Includes the following departments: Internal Audit and Enterprise Risk Management | Overhead costs not charged directly are typically allocated based on a 3-factor formula consisting of gross plant, labor, and margin. | 899,261 | 78.00% | 253,638 | | | |
| 35 36 37 38 39 | Distribution | Includes the following departments: Sioux Falls Facilities and Helena Building | Overhead costs not charged directly are typically allocated based on a 3-factor formula consisting of gross plant, labor, and margin. | 21,105 | 78.00% | 5,953 | | | |
| 40 | TOTAL | | | \$80,105,150 | 75.85% | \$25,508,107 | | | |

| ո. 6 | | AFFILIATE TRANSACTIONS - PROD | UCTS & SERVICES PROVIDED TO UTILIT | ΓΥ | | |
|------------------|--|--|--|-----------------------|---------------------------|--------------------------|
| | Affiliate Name | Products & Services | Method to Determine Price | Charges to Utility | % of Total Affil. Rev. | Charges to MT Utility |
| 1 2 3 | Nonutility Subsidiaries | | | | | |
| 4 | Total Nonutility Subsidiaries | | | \$0 | | \$0 |
| 5 | Total Nonutility Subsidiaries Revenues | | | \$0 | | |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 9 10 | Utility Subsidiaries | | | | | |
| 11 7 | Total Utility Subsidiaries | | | \$0 | | \$0 |
| 12 (13 | Canadian-Montana Pipeline Corporation | Natural gas pipeline | Contract rate | \$263,125 | | |
| 14 H 15 16 | Havre Pipeline Company, LLC | Natural gas gathering, transmission, & compression | Gathering rate based on cost, transmission & compression are at tariffed rates | 3,022,609 | | |
| 17 | Total Utility Subsidiaries Revenues | | | \$3,285,734 | | |
| 18 | TOTAL AFFILIATE TRANSACTIONS | | | \$0 | | \$0 |

| ch. 7 | | AFFILIATE TRANSACTIONS - PRODU | CTS & SERVICES PROVIDED BY UTIL | TY | | |
|-------|--|--------------------------------|---------------------------------|--------------|-------------|---------------|
| | | | | Charges | % of Total | Revenues |
| | Affiliate Name | Products & Services | Method to Determine Price | to Affiliate | Affil. Exp. | to MT Utility |
| 1 | | | | | | |
| 2 | Nonutility Subsidiaries | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| | Total Nonutility Subsidiaries | | | \$0 | | \$0 |
| 7 | Total Nonutility Subsidiaries Expenses | | | \$0 | | |
| 8 | | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |
| 11 | Utility Subsidiaries | | | | | |
| 12 | | | | | | |
| 13 | Havre Pipeline Company, LLC | Administration Fee | Negotiated Contract Rate | 500,400.00 | 14.9% | 500,400.00 |
| 14 | Havre Pipeline Company, LLC | Labor Cost | Actual Expense | 1,256,833.00 | 37.5% | \$1,256,833 |
| 15 | | | | | | |
| 16 | Total Utility Subsidiaries | | | 1,757,233.00 | | \$1,757,233 |
| 17 | Total Utility Subsidiaries Expenses | | | \$3,379,623 | | |
| 18 | TOTAL AFFILIATE TRANSACTIONS | | · | \$1,757,233 | | \$1,757,233 |

| Sch. 8 | MONTANA UTILITY INCOME STATEMENT - PROPANE | | | | | | | | | |
|--------|--|-------------------------------|---------------|----------------|----|-----------|-----------|------|-----------|--|
| | | | | Non | | | | | | |
| | | | This Year | Jurisdictional | | This Year | Last Year | | | |
| | А | ccount Number & Title | Cons. Utility | Adjustments | | Montana | Montana | | % Change | |
| 1 | | | | | | | | | | |
| 2 | 400 | Operating Revenues | \$ 720,470 | \$ - | \$ | 720,470 | \$ 873, | 176 | -17.49% | |
| 3 | | | | | | | | | | |
| 4 | Total Oper | rating Revenues | 720,470 | - | | 720,470 | 873, | 176 | -17.49% | |
| 5 | | | | | | | | | | |
| 6 | | Operating Expenses | | | | | | | | |
| 7 | | | | | | | | | | |
| 8 | 401 | Operation Expense | 601,053 | - | | 601,053 | 705,9 | 947 | -14.86% | |
| 9 | 402 | Maintenance Expense | 44,383 | - | | 44,383 | 46,2 | 292 | -4.12% | |
| 10 | 403 | Depreciation Expense | 40,704 | - | | 40,704 | 40,0 | 627 | 0.19% | |
| 11 | 407.3 | Regulatory Debits | - | - | | - | | - | - | |
| 12 | 408.1 | Taxes Other Than Income Taxes | 63,239 | - | | 63,239 | 57,0 | 635 | 9.72% | |
| 13 | 409.1 | Income Taxes-Federal | | | | - | | - | - | |
| 14 | | -Other | | | | - | | - | - | |
| 15 | 410.1 | Deferred Income Taxes-Dr. | (7,664) | - | | (7,664) | (2 | 221) | >-300.00% | |
| 16 | 411.1 | Deferred Income Taxes-Cr. | - | - | | - | | - | - | |
| 17 | | | | | | | | | | |
| 18 | Total Oper | rating Expenses | 741,715 | - | | 741,715 | 850,2 | 280 | -12.77% | |
| 19 | NET OPER | RATING INCOME | \$ (21,245) | \$ - | \$ | (21,245) | \$ 22,8 | 396 | -192.79% | |

This financial statement is presented on the basis of the accounting requirements of the Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts. As such, subsidiaries are presented using the equity method of accounting. The amounts presented are consistent with the presentation in FERC Form 1.

| Sch. 9 | MONTANA REVENUES - PROPANE | | | | | | | | | | |
|--------|-----------------------------------|-----|-------------|----------------|----|-----------|-------|--------|----------|--|--|
| | | | | Non | | | | | | | |
| | | Th | nis Year | Jurisdictional | T | ⊺his Year | Last | Year | | | |
| | Account Number & Title | Cor | ns. Utility | Adjustments | N | Montana 💮 | Mont | ana | % Change | | |
| 1 | | | | | | | | | | | |
| 2 | Sales to Ultimate Consumers | | | | | | | | | | |
| 3 | | | | | | | | | | | |
| 4 | 440 Residential | \$ | 429,281 | \$ - | \$ | 429,281 | • | 20,412 | -17.51% | | |
| 5 | 442 Commercial & Industrial-Small | | 291,189 | - | | 291,189 | 38 | 52,764 | -17.46% | | |
| 6 | Total Sales to Ultimate Consumers | | 720,470 | | | 720,470 | 0 | 73,176 | -17.49% | | |
| 8 | Total Sales to Oitimate Consumers | | 720,470 | - | | 720,470 | 0. | 3,176 | -17.49% | | |
| 9 | 447 Sales for Resale | | | | | | | | | | |
| 10 | 447 Sales for Resale | | | | | | | | | | |
| 11 | Total Sales of Propane | | 720,470 | _ | | 720,470 | 8 | 73,176 | -17.49% | | |
| 12 | 1 | | -, - | | | -, - | | -, - | - | | |
| 13 | 449.1 Provision for Rate Refunds | | | | | | | | | | |
| 14 | | | | | | | | | | | |
| 15 | Total Revenue Net of Rate Refunds | | 720,470 | - | | 720,470 | 87 | 73,176 | -17.49% | | |
| 16 | | | <u> </u> | | | | | | | | |
| 17 | Miscellaneous Revenues | | | | | | | | | | |
| 18 | | | | | | | | | | | |
| | Total Other Operating Revenue | | - | - | | - | | - | - | | |
| 20 | TOTAL OPERATING REVENUE | \$ | 720,470 | \$ - | \$ | 720,470 | \$ 87 | 73,176 | -17.49% | | |

| Sch. 10 | MONTANA OPER | RATION & MAINTENANCE EXPENSES - PROPANE | | | | | |
|----------|--|---|----------------|------------|------------|----------------------|--|
| | | | Non | | | | |
| | | This Year | Jurisdictional | This Year | Last Year | | |
| | Account Number & Title | Cons. Utility | Adjustments | Montana | Montana | % Change | |
| 1 | Supply Expenses | | | | | | |
| 2 | Other Propane Supply Expense-Operation | | | | | | |
| 3 | 804 Purchases | \$ - | \$ - | \$ - | \$ - | - | |
| 4 | 805 Other Propane Purchases | 8,078 | - | 8,078 | 36,424 | -77.82% | |
| 5 | 807 Purchased Propane Expense | | | - | | | |
| 6 | 808 Propane Withdrawn from Storage | 487,412 | - | 487,412 | 576,790 | -15.50% | |
| 7 | 809 Propane Delivered to Storage | 405.400 | - | 405 400 | - 040 044 | 40.000/ | |
| 8 | Total Supply Expenses | 495,490 | - | 495,490 | 613,214 | -19.20% | |
| 9 | Storage Expenses | | | | | | |
| | Other Storage-Operation 840 Operation Supervision & Engineering | | | | | | |
| 11 12 | 841 Operation Labor & Expenses | - | - | - | - | - | |
| 13 | 842 Rents | 15,162 | _ | 15,162 | 11,739 | 29.16% | |
| 14 | Total Operation-Other Storage | 15,162 | _ | 15,162 | 11,739 | 29.16% | |
| 15 | Total Operation Calor Storage | 10,102 | | 10,102 | 11,700 | 20.1070 | |
| | Other Storage-Maintenance | | | | | | |
| 17 | 847 Maintenance Storage Expenses | _ | _ | _ | _ | _ | |
| | Total Maintenance-Other Storage | - | - | - | - | - | |
| | Total Storage Expenses | 15,162 | - | 15,162 | 11,739 | 29.16% | |
| 20 | Distribution Expenses | , | | , | ĺ | | |
| 21 | Distribution-Operation | | | | | | |
| 22 | 870 Supervision & Engineering | - | - | - | - | - | |
| 23 | 874 Mains & Service | 19,648 | - | 19,648 | 16,209 | 21.22% | |
| 24 | 878 Meter & House Regulators | 20,285 | - | 20,285 | 23,767 | -14.65% | |
| 25 | 879 Customer Installation | 1,759 | - | 1,759 | 2,512 | -29.98% | |
| 26 | 880 Other | 1,056 | - | 1,056 | 1,288 | -18.01% | |
| | Total Operation-Distribution | 42,748 | - | 42,748 | 43,776 | -2.35% | |
| 28 | Distribution-Maintenance | | | | | | |
| 29 | 885 Maintenance Superv. & Eng. | | - | | | | |
| 30 | 887 Maintenance of Mains | 38,758 | - | 38,758 | 45,471 | -14.76% | |
| 31 | 892 Maint of Services | (173) | | (173) | (81) | | |
| 32 33 | 893 Maint. of Meters & House Regulators894 Maintenance of Other Equipment | 5,798 | - | 5,798 | 437 465 | >300.00% -100.00% | |
| | Total Maintenance-Distribution | 44,383 | _ | 44,383 | 46,292 | -4.12% | |
| | Total Distribution Expenses | 87,131 | | 87,131 | 90,068 | -3.26% | |
| 36 | Total Distribution Expenses | 07,101 | | 07,101 | 30,000 | -0.2070 | |
| 37 | Customer Accounts Expenses | | | | | | |
| | Customer Accounts-Operation | | | | | | |
| 39 | 901 Supervision | _ | _ | _ | - 1 | _ | |
| 40 | 902 Meter Reading | 815 | | 815 | 159 | >300.00% | |
| 41 | 903 Customer Records & Collection Expense | - | - | - | 66 | -100.00% | |
| 42 | Total Customer Accounts Expenses | 815 | - | 815 | 225 | 262.22% | |
| 43 | Administrative & General Expenses | | | | 1 | | |
| 44 | Admin. & General - Operation | | | | 1 | | |
| 45 | 920 Salaries | 749 | - | 749 | 655 | 14.35% | |
| 46 | 921 Office Supplies & Expenses | 4 | - | 4 | 9 | -55.56% | |
| 47 | 923 Outside Services | 33,756 | - | 33,756 | 36,329 | -7.08% | |
| 48 | 925 Injuries & Damages | - | - | - | - | - | |
| 49 | 926 Employee Pensions and Benefits | 12,329 | - | 12,329 | - | - | |
| 50 | 928 Regulatory Commission Expense | 40,000 | - | 40.000 | | - 00.040/ | |
| | Total Operation-Admin. & General Admin. & General - Maintenance | 46,838 | - | 46,838 | 36,993 | 26.61% | |
| 52 53 | | | | | 1 | | |
| | 935 General Plant Total Admin. & General Expenses | 46,838 | - | 46,838 | 36,993 | 26.61% | |
| 54 55 | rotal Admin. & General Expenses | 40,038 | - | 40,038 | 30,993 | 20.01% | |
| | TOTAL OPER. & MAINT. EXPENSES | \$ 645,436 | \$ - | \$ 645,436 | \$ 752,239 | -14.20% | |
| 00 | I U I AL UFER. & WAIN I. EXPENSES | ψ 040,430 | φ - | φ 045,436 | φ 132,239 | -14.20% | |

| Sch. 11 | MONTANA TAXES OTHER TH | XES OTHER THAN INCOME - PROPANE | | | | |
|---------------------------------|-------------------------------------|---------------------------------|-----------|----------|--|--|
| | Description | This Year | Last Year | % Change | | |
| 1 | | | | | | |
| 2 | Taxes associated with Payroll/Labor | \$3,141 | \$3,263 | -3.74% | | |
| 3 | Real Estate & Personal Property | | 52,272 | 11.66% | | |
| 4 | Consumer Counsel | 216 | 262 | -17.56% | | |
| 5 | Public Service Commission | 1,513 | 1,834 | -17.50% | | |
| 6 | 6 Vehicle Use Tax | | 4 | -63.02% | | |
| 7 | | | | | | |
| 8 TOTAL TAXES OTHER THAN INCOME | | \$63,239 | \$57,635 | 9.72% | | |

| A EXCAVATION Excavation Centractors 2.13,353 | Sch. 12 | . 12 PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES 1/ | | | | | | | |
|--|---------|---|---|------------|--|--|--|--|--|
| ARE ARCHITECTS P. C Architectural Services 39,537 | | Name of Recipient | Nature of Service | Total | | | | | |
| ARE ARCHITECTS P. C Architectural Services 39,537 | | | | | | | | | |
| SACE ELECTRIC INC | 1 | A EXCAVATION | Excavation Contractor | 213,353 | | | | | |
| ACI PAYMENTS, INC. Customer Payment Processing 110,671 | 2 | A&E ARCHITECTS P C | Architectural Services | 89,537 | | | | | |
| S. ALUBEN INSPECTION INC | 3 | ACE ELECTRIC INC | Electric Construction Service | 311,572 | | | | | |
| A FACE OR INC. | | | Customer Payment Processing | 110,671 | | | | | |
| 7 AON PERROY LLC | 5 | ACUREN INSPECTION INC | Inspection Services | | | | | | |
| SALME CONSTRUCTION, INC. | 6 | AFFCO INC | Hydro Construction Services | | | | | | |
| 9 ALTERNATIVE TECHNOLOGIES INC 01 and Gas Sample Analysis 15.1254 11 ANDRITZ HYDRO CORP 15.1254 11 ANDRITZ HYDRO CORP 15.1254 12 ARCAD US UN 21.1256 13 ARCOS LIC 21.1256 14 ASCEND LIC 21.1256 14 ASCEND LIC 21.1256 15 ASPLUNDIT THE TEMPET LIC The Trimming 5.28,797 16 ASSOCIATE DUNDRIVATE SERVICE 10.1256 17 AURITAS LIC Computer Consulting Services 12.3385 18 AUTOMOTIVE RENTALS INC Computer Consulting Services 12.3385 18 AUTOMOTIVE RENTALS INC Computer Consulting Services 12.3385 19 AVEVA SOFTWARE LIC Computer Consulting Services 12.3385 19 AVEVA SOFTWARE LIC Computer Support Services 24.6711 20 BAINTR ASSOCIATES INC Engineering Services 92.168 21 BAST ENGINERING COMPANY Engineering Services 93.1260 22 BEASON COMMUNICATIONS LIC Construction 23.9300 23 BEASON'S LIC Construction 23.9300 24 RENTAL SERVICE COMPANY Engineering Services 36.510 25 BEASON'S LIC Construction 23.9300 26 BEASON'S LIC Construction 23.9300 27 BILLINGS EVING EMPICE, LIC Communications Construction 23.9300 28 BEASON'S LIC Construction 23.9300 29 BEASON'S LIC Construction 23.9300 29 BEASON'S LIC Construction 23.9300 20 BEASON'S LIC Construction 23.9300 21 BEASON'S LIC Construction 23.9300 22 BEASON'S LIC Construction 23.9300 23 BEASON'S COMMUNICATION & CABLE Communications Construction 31.800 26 BEASON COMMUNICATION & CABLE Communications Construction 31.800 27 BILLINGS EVING SERVICE, LIC Reconstitution 20.9300 28 BEASON COMMUNICATION & CABLE Communications Construction 31.800 29 BILLINGS EVING SERVICE, LIC Reconstitution 23.9350 30 BULLINGS EVING SERVICE Construction 23.9350 31 BEAMBORILLING SERVICE CONSTRUCTION CONST | | | Program Management Services | · · | | | | | |
| 10 AMERICAN INMOVATIONS INC | | • | | | | | | | |
| 11 ANDRITZ HYDRO CORP | | | 1 | · · | | | | | |
| 12 ARCADIS USINC | | | • | · · | | | | | |
| 13 ARCOS LLC | | | | | | | | | |
| 14 ASCEND ANALTICS LICE Hydro Expert Analysis 7.11.748 15 ASSOCIATED UNDERWATER SERVICE Inspection Services 17.23.85 16 ASSOCIATED UNDERWATER SERVICE Inspection Services 17.23.85 17 AURITAS LIC Computer Consulting Services 17.23.85 18 AUTOMOTIVE RENTALS INC Heet Management 7.931.463 19 AVEVA SOFTWARE, LIC Computer Support Services 426,711 10 BANTER ASSOCIATES INC Engineering Services 9.21.269 12 BART ENGINEERING COMPANY Engineering Services 9.21.269 13 BART ENGINEERING COMPANY Engineering Services 50.12.20 24 BEVERBING ENCORPORATED Online Services 25.22.04 25 BIGS SEV COMMUNICATIONS LC Construction 829,300 26 BIG SEV LAND RESOLUCES, LIC Communications Construction 81,800 26 BIG SEV LAND RESOLUCES, LIC Excavation Contractor 1917,505 27 BILLINGS FLYING SERVICE, INC. Powerline Services 110,430 28 BIGD NEGRIERERING INC Explanation Construction 8,163,034 28 BUD MEGNEERING INC Powerline Services 110,430 29 BULE MOUNTAIN DIRECTIONAL DRI Boring Services 329,756 30 BULE SEV CONSTRUCTION LIC Well Services 329,756 31 BRANDEBURB IN INDUSTRIAL SERVIC Demolition Services 10,2112 32 BULE MOUNTAIN DIRECTIONAL DRI Boring Services 10,2112 33 BURK EXCAVATION AND UTILITIES Construction 328,811 34 CATERPILLAR POWER GENERATION Generation Services 19,709,419 35 CENTERPION FERROR SERVICES IN CONSTRUCTION LIC Construction 328,811 36 CENTERON SERVICES INC CUstomer Collection service 91,353 37 CHARLES RIVER ASSOCIATES ENGRY SERVICES Energy 2,21,2112 36 CENTERON SERVICES INC CUstomer Collection service 91,353 37 CHARLES RIVER ASSOCIATES EN MARKE ANALYSIS PRODUCE OF SERVICES 1,100,275 38 CONTINUE RIVER SERVICES INC CUSTOMER CONSULTANTS 1,279,174 48 CROWLES RIVER SERVICES INC CONSTRUCTION CONSTRUCTION CONSTRUCTION CONSTRUCTION CONSTRUCTION CONSTR | | | | | | | | | |
| 15 ASPLUNDH TREE EXPERT LLC | | | | | | | | | |
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| 19 AVEVA SOFTWARE, LLC | | | | | | | | | |
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| 45 CRUX SUBSURFACE INC 46 CTA INC. 47 D & A TRENCHING INC 48 DAKOTA DIRECTIONAL LLC 49 DAVEY TREE SURGERY COMPANY 50 DDC ADVOCACY LLC 51 DELOITTE & TOUCHE LLP 52 DEPT OF HEALTH & HUMAN SERVIC 53 DGR ENGINEERING 54 DHC INC 55 DICK ANDERSON CONSTRUCTION INC 56 DICK ANDERSON CONSTRUCTION INC 57 DIRECTIONAL ZONE INC 58 DI&A P C CONSULTING ENGINEER 59 DIL ENGINEERING SERVICES, PLLC Construction | | | | | | | | | |
| 46 CTA INC. Energy Conservation Consultants 1,323,942 47 D & A TRENCHING INC Excavating Services 143,122 48 DAKOTA DIRECTIONAL LLC Boring Services 200,828 49 DAVEY TREE SURGERY COMPANY Tree Trimming 4,187,271 50 DDC ADVOCACY LLC Consulting Services 180,942 51 DELOITTE & TOUCHE LLP Audit Services 1,570,831 52 DEPT OF HEALTH & HUMAN SERVIC Weatherization Program Services 1,321,150 53 DGR ENGINEERING Engineering Services 349,465 54 DHC INC Boring Services 121,674 55 DICK ANDERSON CONSTRUCTION INC Construction 1,270,144 56 DIETZEL ENTERPRISES INC COnstruction 836,435 57 DIRECTIONAL ZONE INC Boring Services 109,789 58 DJ&A P C CONSULTING ENGINEER Surveying Services 77,005 59 DJL ENGINEERING SERVICES, PLLC Engineering Services 103,159 | | | S | | | | | | |
| 47 D & A TRENCHING INC 48 DAKOTA DIRECTIONAL LLC 49 DAVEY TREE SURGERY COMPANY 50 DDC ADVOCACY LLC 51 DELOITTE & TOUCHE LLP 52 DEPT OF HEALTH & HUMAN SERVIC 53 DGR ENGINEERING 54 DHC INC 55 DICK ANDERSON CONSTRUCTION INC 56 DIETZEL ENTERPRISES INC 57 DIRECTIONAL ZONE INC 58 DJ&A P C CONSULTING ENGINEER 59 DJL ENGINEERING SERVICES, PLLC Excavating Services 143,122 Excavating Services 200,828 Addit Services 120,828 Audit Services 180,942 Audit Services 1,570,831 Audit Services 1,570,831 Engineering Services 349,465 54 DHC INC Construction 1,270,144 56 DIETZEL ENTERPRISES INC Construction 836,435 57 DIRECTIONAL ZONE INC Boring Services 109,789 58 DJ&A P C CONSULTING ENGINEER Surveying Services 103,159 | | | | | | | | | |
| 48 DAKOTA DIRECTIONAL LLC 49 DAVEY TREE SURGERY COMPANY 50 DDC ADVOCACY LLC 51 DELOITTE & TOUCHE LLP 52 DEPT OF HEALTH & HUMAN SERVIC 53 DGR ENGINEERING 54 DHC INC 55 DICK ANDERSON CONSTRUCTION INC 56 DIETZEL ENTERPRISES INC 57 DIRECTIONAL ZONE INC 58 DJ&A P C CONSULTING ENGINEER 59 DJL ENGINEERING SERVICES, PLLC 59 DJL ENGINEERING SERVICES 50 DJC | | | 1 | | | | | | |
| 49 DAVEY TREE SURGERY COMPANY Tree Trimming 4,187,271 50 DDC ADVOCACY LLC Consulting Services 180,942 51 DELOITTE & TOUCHE LLP Audit Services 1,570,831 52 DEPT OF HEALTH & HUMAN SERVIC Weatherization Program Services 1,321,150 53 DGR ENGINEERING Engineering Services 349,465 54 DHC INC Boring Services 121,674 55 DICK ANDERSON CONSTRUCTION INC Construction 1,270,144 56 DIETZEL ENTERPRISES INC Construction 836,435 57 DIRECTIONAL ZONE INC Boring Services 109,789 58 DJ&A P C CONSULTING ENGINEER Surveying Services 103,159 | | | _ | | | | | | |
| 50 DDC ADVOCACY LLC Consulting Services 180,942 51 DELOITTE & TOUCHE LLP Audit Services 1,570,831 52 DEPT OF HEALTH & HUMAN SERVIC Weatherization Program Services 1,321,150 53 DGR ENGINEERING Engineering Services 349,465 54 DHC INC Boring Services 121,674 55 DICK ANDERSON CONSTRUCTION INC Construction 1,270,144 56 DIETZEL ENTERPRISES INC Construction 836,435 57 DIRECTIONAL ZONE INC Boring Services 109,789 58 DJ&A P C CONSULTING ENGINEER Surveying Services 59 DJL ENGINEERING SERVICES, PLLC Engineering Services 110,3159 | | | I | | | | | | |
| 51 DELOITTE & TOUCHE LLP Audit Services 1,570,831 52 DEPT OF HEALTH & HUMAN SERVIC Weatherization Program Services 1,321,150 DGR ENGINEERING Engineering Services 349,465 DHC INC Boring Services 121,674 55 DICK ANDERSON CONSTRUCTION INC Construction 1,270,144 56 DIETZEL ENTERPRISES INC Construction 836,435 57 DIRECTIONAL ZONE INC Boring Services 109,789 58 DJ&A P C CONSULTING ENGINEER Surveying Services 59 DJL ENGINEERING SERVICES, PLLC Audit Services 10,570,831 Construction Construction Boring Services 109,789 Surveying Services 103,159 | | | | | | | | | |
| 52 DEPT OF HEALTH & HUMAN SERVIC Weatherization Program Services 1,321,150 53 DGR ENGINEERING Engineering Services 349,465 54 DHC INC Boring Services 121,674 55 DICK ANDERSON CONSTRUCTION INC Construction 1,270,144 56 DIETZEL ENTERPRISES INC Construction 836,435 57 DIRECTIONAL ZONE INC Boring Services 109,789 58 DJ&A P C CONSULTING ENGINEER Surveying Services 77,005 59 DJL ENGINEERING SERVICES, PLLC Engineering Services 103,159 | | | I - | | | | | | |
| 53 DGR ENGINEERING 54 DHC INC 55 DICK ANDERSON CONSTRUCTION INC 56 DIETZEL ENTERPRISES INC 57 DIRECTIONAL ZONE INC 58 DJ&A P C CONSULTING ENGINEER 59 DJL ENGINEERING SERVICES, PLLC 59 DJL ENGINEERING SERVICES, PLLC 50 Engineering Services 51 Services 52 Sinneering Services 53 49,465 54 Doring Services 54 Construction 54 Construction 55 Services 56 DJ&A P C CONSULTING ENGINEER 57 T,005 59 DJL ENGINEERING SERVICES, PLLC 58 Boring Services 59 DJL ENGINEERING SERVICES, PLLC 59 Engineering Services 50 Services 50 DJL ENGINEERING SERVICES, PLLC | | | | | | | | | |
| 54 DHC INC Boring Services 121,674 55 DICK ANDERSON CONSTRUCTION INC Construction 1,270,144 56 DIETZEL ENTERPRISES INC Construction 836,435 57 DIRECTIONAL ZONE INC Boring Services 109,789 58 DJ&A P C CONSULTING ENGINEER Surveying Services 77,005 59 DJL ENGINEERING SERVICES, PLLC Engineering Services 103,159 | | | _ | | | | | | |
| 55 DICK ANDERSON CONSTRUCTION INC 56 DIETZEL ENTERPRISES INC 57 DIRECTIONAL ZONE INC 58 DJ&A P C CONSULTING ENGINEER 59 DJL ENGINEERING SERVICES, PLLC 50 Construction 51 Construction 52 Construction 53 Boring Services 54 Surveying Services 55 Surveying Services 56 DJL ENGINEERING SERVICES, PLLC 57 Construction 58 Boring Services 59 DJL ENGINEERING SERVICES, PLLC 50 Construction 51 (270,144) 56 Construction 57 Construction 58 Boring Services 59 DJL ENGINEERING SERVICES, PLLC 50 Construction 51 (270,144) 56 DJETZEL ENTERPRISES INC 51 (270,144) 56 DJETZEL ENTERPRISES INC 57 (270,144) 57 | | | I - | · · | | | | | |
| 56 DIETZEL ENTERPRISES INC Construction 836,435 57 DIRECTIONAL ZONE INC Boring Services 109,789 58 DJ&A P C CONSULTING ENGINEER Surveying Services 77,005 59 DJL ENGINEERING SERVICES, PLLC Engineering Services 103,159 | | | | | | | | | |
| 57 DIRECTIONAL ZONE INC Boring Services 109,789 58 DJ&A P C CONSULTING ENGINEER Surveying Services 77,005 59 DJL ENGINEERING SERVICES, PLLC Engineering Services 103,159 | | | | | | | | | |
| 58 DJ&A P C CONSULTING ENGINEER Surveying Services 77,005 59 DJL ENGINEERING SERVICES, PLLC Engineering Services 103,159 | | | | | | | | | |
| 59 DJL ENGINEERING SERVICES, PLLC Engineering Services 103,159 | | | | | | | | | |
| | | | | | | | | | |
| Joilware Support Services 70,125 | | | | | | | | | |
| | 30 | | | , 5,123 | | | | | |

| Sch. 12A | PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES 1/ | | | | | | |
|----------|--|--|--------------------|--|--|--|--|
| | Name of Recipient | Nature of Service | Total | | | | |
| | | | | | | | |
| | DOBLE ENGINEERING CO | Maintenance Service | 169,577 | | | | |
| | DORSEY & WHITNEY LLP | Legal Services | 1,332,384 | | | | |
| | DOWL HKM E SOURCE COMPANIES LLC | Geotechnical Services Consulting Services | 127,681 90,668 | | | | |
| | EARHART BUILDERS INC | Maintenance Service | 98,889 | | | | |
| | EEC, INC. | Construction Service | 211,865 | | | | |
| | EIDE BAILLY LLP | Accounting Services | 99,620 | | | | |
| 68 | ELITE COMMERCIAL CLEANING | Cleaning Services | 84,635 | | | | |
| 69 | ELLIOT CONSTRUCTION INC | Boring Services | 1,077,702 | | | | |
| 70 | ELM LOCATING & UTILITY SERVIC | Locating Services and Excavation Notifications | 4,051,652 | | | | |
| 71 | ENERGY AND ENVIRONMENTAL ECON | Consulting Services | 98,298 | | | | |
| 72 | ENERGY CONTRACT SERVICES LLC | Inspection Services | 308,248 | | | | |
| 73 | ENERGY LABORATORIES INC | Environmental Consultants | 87,072 | | | | |
| | ENERGY SHARE OF MONTANA | USBC Services | 973,315 | | | | |
| | EVERGREEN CAISSONS INC | Construction | 1,565,507 | | | | |
| | FAGEN, INC | Construction | 13,816,298 | | | | |
| | FENCECRAFTERS HELENA INC | Repair Services | 132,950 | | | | |
| | FIRSTMARK CONSTRUCTION | Construction | 204,710 | | | | |
| | FLYNN WRIGHT INC FOOTHILLS RIG SERVICE | Advertising Services Well Services | 988,847 76,914 | | | | |
| | FOUR CORNERS RECYCLING, LLC | Recovery Services | 98,286 | | | | |
| | G & L WATER | Hauling & Other Services | 155,980 | | | | |
| | GARDEN CITY PLUMBING & HEATING | Plant Services | 120,365 | | | | |
| | GARTNER INC | Information Technology Consulting | 601,495 | | | | |
| | GE RENEWABLES GRID, LLC | Software Support Services | 430,892 | | | | |
| | GEI CONSULTANTS INC | Environmental Consultants | 302,635 | | | | |
| 87 | GENERAL ELECTRIC INTERNATIONA | Plant Operator Services | 4,553,222 | | | | |
| 88 | GEODIGITAL INTERNATIONAL CORP | Data Collection Services | 159,218 | | | | |
| 89 | GEOENGINEERS, INC | Engineering Services | 99,140 | | | | |
| 90 | GEOSPATIAL INNOVATIONS INC | GSI Services & Maintenance | 156,652 | | | | |
| | GRAND ISLAND ABSTRACT ESCRO & | Escrow and Title Services | 77,051 | | | | |
| | GREGG ENGINEERING | Informational Technology Simulation | 89,245 | | | | |
| | GUY TABACCO CONSTRUCTION | Construction | 186,648 | | | | |
| | H & H ASPHALT & MAINTENANCE L | Asphalt Services | 202,171 | | | | |
| | H & H CONTRACTING INC | Concrete and Asphalt Services | 495,161 | | | | |
| | H2E INC HAIDER CONSTRUCTION INC | Engineering Services | 629,811 508,737 | | | | |
| | HDR ENGINEERING INC | Boring Services Engineering Services | 4,883,457 | | | | |
| | HEATH CONSULTANTS INC | Gas Leak Surveys | 656,057 | | | | |
| | HIGHMARK MEDIA | Safety Training | 106,160 | | | | |
| | HUNTER BROTHERS CONSTRUCTION | Construction | 488,972 | | | | |
| | HYDRO CONSULTING & MAINTENANCE | Repair Services | 301,935 | | | | |
| | HYDROINSIGHT LLC | Rewind & Restack Services | 89,573 | | | | |
| | IMCO GENERAL CONSTRUCTION INC | Construction | 3,566,846 | | | | |
| 105 | INFOSYS LIMITED | Consulting Services | 190,000 | | | | |
| 106 | INTEC SERVICES INC | Pole Inspection Services | 3,301,375 | | | | |
| 107 | ITRON INC | Meter Installation | 3,043,522 | | | | |
| | IVANS BORING | Boring Services | 573,302 | | | | |
| | J D POWER AND ASSOCIATES | Energy Study | 87,990 | | | | |
| | J2 BUSINESS PRODUCTS | Copier Maintenance | 103,229 | | | | |
| | JACKOLA ENGINEERING & ARCHITE | Architectural Services | 85,384 | | | | |
| | JACOBSEN TREE EXPERTS | Tree Trimming | 996,874 | | | | |
| | JARES FENCE COMPANY INC | Fence Materials/Installation | 97,856 | | | | |
| | JEFFERY CONTRACTING LLC | Construction | 1,767,664 | | | | |
| | JODY KLESSENS CONSTRUCTION LLC JONES DAY | Construction Service Legal Services | 88,032 150,293 | | | | |
| | KARV LLC | Boring Services | 214,857 | | | | |
| | KC HARVEY ENVIRONMENTAL LLC | Environmental Consultants | 88,185 | | | | |
| | KENNEBEC TELEPHONE CO., INC | Boring Services | 128,009 | | | | |
| | KM CONSTRUCTION CO INC | Construction | 316,485 | | | | |
| | KNIFE RIVER | Construction | 149,756 | | | | |
| | LAKESIDE EXCAVATION | Concrete Services | 250,000 | | | | |
| 123 | LEARJET INC | Repair Services | 99,210 | | | | |
| 124 | LIEN TRANSPORTATION CO | Transport Services | 336,009 | | | | |

| Sch. 12B | PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES 1/ | | | | | | |
|----------|--|--|----------------------|--|--|--|--|
| | Name of Recipient | Nature of Service | Total | | | | |
| | | | | | | | |
| 125 | LIQUID GOLD WELL SERVICE INC | Well Services | 152,084 | | | | |
| | LOCKMER PLUMBING HEATING & | Gas Meter Relocations | 485,910 | | | | |
| | LOCKMER SHEET METAL | Installation Services | 76,099 | | | | |
| | LODGEPOLE LAND SERVICES LLC | Real Estate Services | 104,464 | | | | |
| | M & P EXCAVATING | Excavation Services | 325,553 | | | | |
| | M&D CONSTRUCTION INC | Construction Demolition Services | 402,501 2,795,961 | | | | |
| | MAP MECHANCIAL CONTRACTORS, I MCMILLEN LLC | Design Services | 99,300 | | | | |
| | MERCER HUMAN RESOURCE CONSULT | HR Consulting | 163,183 | | | | |
| | MERIDIAN IT INC | Information Technology Services | 265,944 | | | | |
| | MERKEL ENGINEERING INC | Consulting Services | 978,524 | | | | |
| | MICHAELS FENCE & SUPPLY CO | Installation Services | 107,988 | | | | |
| | MICHELS CORPORATION | Construction | 2,206,073 | | | | |
| 138 | MIDCON UNDERGROUND CONSTRUCTI | Construction | 891,826 | | | | |
| 139 | MINUTEMAN AVIATION INC. | Helicopter Charter Services | 169,318 | | | | |
| 140 | MISSOULA CONCRETE CONSTRUCTION | Construction | 83,060 | | | | |
| 141 | MONTANA FISH WILDLIFE & PARKS | Wildlife Monitoring Services | 781,043 | | | | |
| 142 | MONTANA HELICA PIERS | Construction Service | 78,996 | | | | |
| 143 | MOODY'S ANALYTICS | Analytic Services | 177,654 | | | | |
| 144 | MOODY'S INVESTORS SERVICE | Debt Rating Services | 187,500 | | | | |
| 145 | MORGAN, LEWIS & BOCKIUS LLP | Legal Services | 627,867 | | | | |
| | MORRISON MAIERLE INC | Engineering Services | 335,290 | | | | |
| | MOUNTAIN POWER CONSTRUCTION C | Electric Construction and Maintenance | 26,369,110 | | | | |
| | MOUNTAIN WEST HOLDING COMPANY | Traffic Safety Services | 475,438 | | | | |
| | MP ENVIRONMENTAL SERVICES INC | Excavation Services | 76,739 | | | | |
| | MP SYSTEMS | Electric Construction Service | 212,139 | | | | |
| | MPW INDUSTRIAL WATER SERVICES | Demineralizer System Services | 196,852 | | | | |
| | NAES CORPORATON | Generation Services | 130,701 387,937 | | | | |
| | NATIONAL CENTER FOR APPROPRIA NEELY ELECTRIC INC | Conservation Program Consultants Electric Services | 138,231 | | | | |
| | NORTHERN HYDRAULICS INC | Construction | 134,289 | | | | |
| | NORTHWEST ENERGY EFFICIENCY | Energy Services | 1,282,896 | | | | |
| | NORTHWEST TOWER | Construction Service | 163,550 | | | | |
| | OLSSON ASSOCIATES | Surveying Services | 100,411 | | | | |
| | ONSITE DISTRIBUTED POWER, LLC | Installation Services | 135,327 | | | | |
| 160 | OPEN ACCESS TECHNOLOGY INT'L | Software Support Services | 718,987 | | | | |
| 161 | OUTBACK POWER COMPANY | Construction Service | 450,415 | | | | |
| 162 | PAR ELECTRIC CONTRACTORS INC | Electric Construction and Maintenance | 16,382,673 | | | | |
| 163 | PINNACLE RESEARCH & CONSULTING | Consulting Services | 323,804 | | | | |
| 164 | PIONEER TECHNICAL SERVICES INC | Environmental Services | 128,997 | | | | |
| 165 | PIONEER WIRELINE SERVICES | Rig Services | 206,654 | | | | |
| | POTEET CONSTRUCTION | Traffic Safety Services | 153,387 | | | | |
| 167 | | Consulting Services | 170,000 | | | | |
| | POWERPLAN INC | Software Support Services | 1,288,520 | | | | |
| | POWERS HEATING LLC | Meter Installation | 93,571 | | | | |
| | PRICKLY PEAR LAND TRUST INC | Construction Service | 132,428 | | | | |
| | PRO PIPE CORPORATION PUETZ CORPORATION | Welding Services | 1,603,473 283,514 | | | | |
| | QUANTA UTILITY ENGINEERING | Design Services Engineering Services | 7,243,240 | | | | |
| | RAY PETERSON ELECTRIC INC | Electrical Services | 208,783 | | | | |
| | RIVER DESIGN GROUP INC | Engineering Services | 440,728 | | | | |
| | RIZING, LLC | Information Technology Consulting | 389,840 | | | | |
| | ROCKY MOUNTAIN CONTRACTORS INC | Electric Construction and Maintenance | 30,706,074 | | | | |
| | ROCKY MOUNTAIN ROTORS MONTANA | Line Maintenance | 202,337 | | | | |
| | ROD TABBERT CONSTRUCTION INC | Construction | 295,079 | | | | |
| 180 | ROSEN USA INC | Inspection Services | 584,060 | | | | |
| 181 | ROUNDS BROTHERS TRENCHING | Boring Services | 830,783 | | | | |
| 182 | SANDERSON STEWART | Engineering Services | 276,182 | | | | |
| 183 | SAPERE CONSULTING | Consulting Services | 102,863 | | | | |
| | SCENIC CITY ENTERPRISES INC | Construction | 127,959 | | | | |
| | SCHNABEL ENGINEERING LLC | Consulting Services | 384,108 | | | | |
| | SCHOENFELDER CONSTRUCTION INC | Construction Service | 370,509 | | | | |
| | SIDEWINDERS LLC | Generator Repair Services | 2,708,255 | | | | |
| 188 | SILVERTECH, INC. | Website Redesign | 195,000 | | | | |

| Sch. 12C | 12C PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES 1/ | | | | | | |
|------------|---|--|---------------------|--|--|--|--|
| | Name of Recipient | Nature of Service | Total | | | | |
| 100 | SPEEDPAY INC | Bill Paying Services | 154,784 | | | | |
| | SPHERION STAFFING | Temporary Labor | 78,525 | | | | |
| | STANDARD & POOR'S FINANCIAL S | Debt Rating Services | 115,000 | | | | |
| - | STATE LINE CONTRACTORS INC | Electric Construction and Maintenance | 1,114,415 | | | | |
| 193 | STEPHEN P ADIK | Board of Director Fees | 125,000 | | | | |
| 194 | STINSON LEONARD STREET LLP | Legal Services | 693,672 | | | | |
| | STREAM WORKS INC | Construction | 91,405 | | | | |
| | SUMTOTAL SYSTEMS INC | Installation Services | 266,890 | | | | |
| | SUPERIOR CONCRETE PRODUCTS INC | Construction | 323,256 | | | | |
| | TDW SERVICES INC TERRA REMOTE SENSING (USA) INC | Inspection Services | 524,818 385,344 | | | | |
| | TERRACON CONSULTANTS INC | Surveying Services Geotechnical Services | 88,052 | | | | |
| | THE ELECTRIC COMPANY OF SOUTH | Construction | 1,454,417 | | | | |
| | THE MOSAIC COMPANY | Training | 947,434 | | | | |
| 203 | THOMPSON HINE LLP | Benefits Audit Services | 125,927 | | | | |
| 204 | TIMBERLINE SECURITY & SERVICES | Security Services | 100,194 | | | | |
| 205 | TLC SEPTIC SERVICE | Excavation Contractor | 193,461 | | | | |
| | TODD O BRUESKE CONSTRUCTION | Construction | 876,723 | | | | |
| | TRADEMARK ELECTRIC INC | Construction | 580,807 | | | | |
| | TRI-COUNTY MECHANICAL & ELECT | Construction | 77,562 | | | | |
| | TROUTMAN SANDERS LLP ULTEIG ENGINEERS INC | Legal Services Project Manager Services | 96,565 286,714 | | | | |
| | ULTIMATE LANDSCAPE REPAIR LLC | Landscape service | 935,427 | | | | |
| | UNDERGROUND CONSTRUCTION | Construction | 377,985 | | | | |
| | UNITED ELECTRIC LLC | Electric Services | 82,370 | | | | |
| 214 | UNITED STATES GEOLOGICAL SURV | Environmental Consulting | 211,675 | | | | |
| 215 | UTILICAST LLC | Consulting Services | 1,443,295 | | | | |
| | UTILITIES UNDERGROUND LOCATION | Excavation Location Services | 180,997 | | | | |
| | VAISALA INC | Wind Forecasting Services | 109,404 | | | | |
| | VARSITY CONTRACTORS INC | Janitorial Services | 267,245 | | | | |
| | VEOLIA ES TECNICAL SOLUTIONS VERTEX | Oil Recycling | 194,113 | | | | |
| | VERTIV CORPORATION | Billing Services and Programming Maintenance Service | 2,908,096 96,431 | | | | |
| | VIKOR | Construction | 105,001 | | | | |
| | VINE ENTERPRISES,INC | Fence Materials/Installation | 161,468 | | | | |
| | WARREN TRANSPORT INC | Hauling Services | 226,707 | | | | |
| 225 | WATER & ENVIRONMENTAL TECHNOL | Engineering Services | 795,495 | | | | |
| 226 | WATSON TRUCKING OF HAVRE LLC | Hauling Services | 93,975 | | | | |
| | WELFL CONSTRUCTION CO | Construction Service | 2,962,662 | | | | |
| | WILLIAMSON FENCING & SPR.,INC. | Fence Materials/Installation | 449,067 | | | | |
| | WILLIS TOWERS WATSON US LLC | Compensation Services | 121,248 | | | | |
| | WRIGHT AND SUDLOW INC ZACHA UNDERGROUND CONSTRUCTIO | Construction Service | 81,144 | | | | |
| 231 | ZACHA UNDERGROUND CONSTRUCTIO | Construction | 140,218 | | | | |
| 233 | | | | | | | |
| 234 | | | | | | | |
| 235 | | | | | | | |
| 236 | | | | | | | |
| 237 | | | | | | | |
| 238 | | | | | | | |
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| 240 | | | | | | | |
| 241 242 | | | | | | | |
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| 247 | | | | | | | |
| 248 | | | | | | | |
| 249 | | | | | | | |
| 250 | | | | | | | |
| 251 | Total of Payments Set Forth Above | | \$ 250,418,963 | | | | |
| | Total of Payments Set Forth Above | 1 | \$ 250,418,963 | | | | |
| | 1/ This schedule includes payments for professional services over \$75,00 | 00. | Schedule 12C | | | | |

| Sch. 13 | | | | | | | |
|--|---|---------------|---------|-----------|--|--|--|
| | Description | Total Company | Montana | % Montana | | | |
| 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 | There are three employee political action committees (PAC)s: a. NorthWestern Energy Montana Employee PAC for Montana employees; b. Employees of NorthWestern Corporation (NorthWestern Energy) PAC for South Dakota employees; c. NorthWestern Public Service Employees PAC for Nebraska employees. All of the money contributed by members is dedicated to support political candidates, state and local political party organizations, and ballot issues. No company funds may be spent in support of a political candidate. Nominal administrative costs for such things as duplicating, postage, and meeting expenses are paid by the company as provided by law. These costs are charged to shareholder expense. | Total Company | Montana | % Montana | | | |
| 40 | TOTAL Contributions | \$ - | \$ - | | | | |

| 3 | Plan Name: NorthWestern Energy Pension Plan Defined Benefit Plan? Yes Actuarial Cost Method? Projected Unit Credit | IRS | Defined Contribution Plan? No IRS Code: | | | | | |
|--------|--|----------------|---|------|-------------------------|-----------------|--|--|
| 4 5 | Annual Contribution by Employer: Variable | ls th | ne Plan Over Fu | nde | d? No | | | |
| - | Item | | Current Year | | Last Year | % Chang | | |
| | Change in Benefit Obligation | | | | | 4.4.0.407 | | |
| | Benefit obligation at beginning of year | \$ | 675,493,587 | \$ | 592,485,431 | 14.01% | | |
| | Service cost | | 10,239,856 | | 8,796,395 | 16.41% | | |
| | Interest cost | | 21,063,387 | | 24,205,284 | -12.98% | | |
| | Plan participants' contributions Amendments | | - | | - | - | | |
| | Actuarial (gain) loss | | 79,799,204 | | 76,705,761 | 4.03% | | |
| | Acquisition | | 19,199,204 | | 70,703,701 | 4.0370 | | |
| | Benefits paid | | (29,196,611) | | (26,699,284) | -9.35% | | |
| | Benefit obligation at end of year | \$ | 757,399,423 | \$ | 675,493,587 | 12.13% | | |
| | Change in Plan Assets | Ψ | 707,000,120 | Ψ_ | 010,100,001 | 12.1070 | | |
| | Fair value of plan assets at beginning of year | \$ | 545,796,194 | \$ | 466,697,791 | 16.95% | | |
| | Actual return on plan assets | | 92,274,164 | | 96,797,687 | -4.67% | | |
| | Acquisition | | - | | - | - | | |
| | Employer contribution | | 10,201,263 | | 9,000,000 | 13.35% | | |
| | Plan participants' contributions | | - | | - | - | | |
| 22 | Benefits paid | | (29,196,611) | | (26,699,284) | -9.35% | | |
| 23 | Fair value of plan assets at end of year | \$ | 619,075,010 | \$ | 545,796,194 | 13.43% | | |
| | Funded Status | \$ | (138,324,413) | \$ | (129,697,393) | -6.65% | | |
| 26 | Unrecognized net actuarial gain (loss) | | - | | - | | | |
| | Unrecognized prior service cost | | - | | - | | | |
| | Prepaid (accrued) benefit cost | \$ | (138,324,413) | \$ | (129,697,393) | -6.65% | | |
| | Weighted-average Assumptions as of Year End | | | | | | | |
| | Discount rate | | 2.30% | | 3.20% | -28.13% | | |
| | Expected return on plan assets | | 4.49% | | 5.06% | -11.26% | | |
| 33 | Rate of compensation increase | | 000/ 11 1 | | | | | |
| | | | .00% Union & | | .00% Union & | | | |
| 2.4 | Commonweate of Not Devicatio Devestit Conta | 2.6 | 67% Non-Union | 2.6 | 37% Non-Union | | | |
| | Components of Net Periodic Benefit Costs Service cost | ¢ | 10 220 956 | \$ | 9 706 205 | 16.41% | | |
| | Interest cost | \$ | 10,239,856 21,063,387 | Φ | 8,796,395 24,205,284 | -12.98% | | |
| | Expected return on plan assets | | (24,029,522) | | (23,034,532) | -4.32% | | |
| | Amortization of prior service cost | | (24,029,322) | | (23,034,332) | -4.32 /0 | | |
| | Recognized net actuarial gain | | 5,027,792 | | 6,544,238 | -23.17% | | |
| | Net periodic benefit cost (SEC Basis) | \$ | 12,301,513 | \$ | 16,511,385 | -25.50% | | |
| | Montana Intrastate Costs: (MPSC Regulatory Basis) | Ψ | - | Ψ | | 20.00 / | | |
| 42 | | \$ | 10,201,263 | \$ | 9,000,144 | 13.35% | | |
| 43 | | l ^Ψ | 2,515,102 | Ψ | 2,081,747 | 20.82% | | |
| 44 | | \$ | (138,324,413) | \$ | (129,697,393) | -6.65% | | |
| | Number of Company Employees: | Ť | - | | - | 0.0070 | | |
| 46 | | | 2,539 | | 2,588 | -1.89% | | |
| 47 | | | 799 | | 735 | 8.71% | | |
| 48 | | | 570 | | 633 | -9.95% | | |
| 49 | | | 1,654 | | 1,647 | 0.43% | | |
| 50 | | | 315 | | 308 | 2.27% | | |
| | 1/ NorthWestern Corporation has a separate pension plan cove | ering Sou | th Dakota and N | ebra | aska employees t | | | |
| | not reflected above. | - | | | . · | | | |

| Sch. 14a | Pension Costs 1/ | | | | | |
|-------------|--|--|-------------------|----------|-------------|--------------|
| | Plan Name: NorthWestern Energy 401k Retirement Savings Plan Defined Benefit Plan? No Actuarial Cost Method? N/A Annual Contribution by Employer: Variable | Defined Contribution Plan? Yes IRS Code: 401(k) Is the Plan Over Funded? N/A | | | | |
| | Item | (| Current Year | | Last Year | % Change |
| 7 8 9 | Change in Benefit Obligation Benefit obligation at beginning of year Service cost Interest cost | | | | | |
| 10 | Plan participants' contributions | | | Not | Applicable | |
| 11 | Amendments | | | | | |
| 12 | Actuarial loss | | | | | |
| 13 | Acquisition | | | | | |
| 14 | Benefits paid | | | | | |
| 15 | Benefit obligation at end of year | \$ | - | \$ | - | |
| 16 | Change in Plan Assets | | | | | |
| 17 | Fair value of plan assets at beginning of year | \$ | 413,343,235 | \$ | 356,074,413 | -13.86% |
| 18 | Actual return on plan assets | | | | | |
| 19 | Acquisition | | | | | |
| 20 | Employer contribution 2/ | \$ | 11,118,667 | \$ | 10,958,378 | 1.46% |
| 21 | Plan participants' contributions | | | | | |
| | Benefits paid | | | | | |
| | Fair value of plan assets at end of year 2/ | \$ | 456,200,434 | \$ | 413,343,235 | 10.37% |
| | Funded Status | | | Not | Applicable | |
| 25 | Unrecognized net actuarial loss | | | | | |
| | Unrecognized prior service cost | | | | | |
| | Prepaid (accrued) benefit cost | \$ | - | \$ | - | |
| 28 | | | | | | |
| | Weighted-average Assumptions as of Year End | | | Not | Applicable | |
| | Discount rate | | | | 1 | |
| 31 | Expected return on plan assets | | | | | |
| | Rate of compensation increase | | | | | |
| 33 | | | | | | |
| 34 | Components of Net Periodic Benefit Costs | | | Not | Applicable | |
| | Service cost | | | | | |
| 36 | Interest cost | | | | | |
| | Expected return on plan assets | | | | | |
| | Amortization of prior service cost | | | | | |
| | Recognized net actuarial loss | | | | | |
| 40 | Net periodic benefit cost (SEC Basis) | \$ | - | \$ | - | |
| 41 | · | | | | | |
| | Montana Intrastate Costs: (MPSC Regulatory Basis) | | | | | |
| 43 | ` | \$ | 8,506,877 | \$ | 8,317,152 | 2.28% |
| 44 | ` ' | ' | 2,097,355 | ľ | 1,923,770 | 9.02% |
| 45 | · · | | , , , , , , , , , | Not | Applicable | |
| | Number of Company Employees: | | 3/ | | 3/ | |
| 47 | | | 1,538 | | 1,530 | 0.52% |
| 48 | | | , | | , | |
| 49 | | | 1,527 | | 1,520 | 0.46% |
| 50 | | | ., | | .,• | |
| 51 | | | 312 | | 310 | 0.65% |
| 52 | | | 0.2 | | 0.0 | 3.0070 |
| - 52 | 2/ This plan covers all NorthWestern Corporation employees. | | | <u> </u> | | |
| | | | | | | |
| | 3/ Represents total company 401(k) plan participants. | | | | | Schedule 14s |

| Sch. 15 | Other Post Employment Benef | its (OPEBS) | | | |
|---------|---|----------------------|--------------------------|------------------------|----------------|
| | ltem | | Current Year | Last Year | % Change |
| 1 | Regulatory Treatment: | | | | |
| 2 | Commission authorized - most recent | | | | |
| 3 | Docket number: D2018.2.12 | | | | |
| 4 | Order number: 7604U | | | | |
| | Amount recovered through rates | | (\$1,399,829) | (\$1,150,620) | -21.66% |
| | Weighted-average Assumptions as of Y | ear End | 1/ | 2/ | |
| | Discount rate | | 1.80% | | -35.71% |
| 8 | Expected return on plan assets | | 4.71% | 4.79% | -1.67% |
| | | | 5.00% fixed rate | 5.00% fixed rate | |
| 9 | Medical Cost Inflation Rate | 3/ | annually | anually | |
| | | | Projected Unit Cre | edit Actuarial, Cost | |
| | | | Method Allocated fr | om the Date of Hire | |
| 10 | Actuarial Cost Method | | to Full Elig | | |
| | | | 1.00% Union & | 1.00% Union & | |
| 11 | Rate of compensation increase | | 2.67% Non-Union | 2.67% Non-Union | |
| | List each method used to fund OPEBs | ie: VEBA, 401(I | | | |
| 13 | | | ,, | J | |
| 14 | Non-Union Employees - 401(h) - Ye | s, tax advantag | ed | | |
| 15 | Describe any Changes to the Benefit Plan: | | | | |
| 16 | Bargaining employees of the Hydro genera | ation facility are f | irst reflected in the th | ne determination of ex | opense for the |
| | fiscal year ending December 31, 2018. | | | | |
| | 1/ Obtained from NorthWestern Energy-N | /lontana's 2020 l | FASB 106 Valuation. | Assumptions and da | ata |
| | are as of December 31, 2020. | | | | |
| | 2/ Obtained from NorthWestern Energy-N | /lontana's 2019 l | FASB 106 Valuation. | Assumptions and da | ata |
| | are as of December 31, 2019. | | | | |
| | 3/ First Year, Ultimate, Years to Reach U | Itimate. | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| Sch. 15a | Other Post Employment Benefits (OPEBS | (continued) | | |
|----------|---|---------------------|--------------------------|--------------------|
| | Item | Current Year | Last Year | % Change |
| 1 | Number of Company Employees: | | | |
| 2 3 | Covered by the Plan | | | |
| 3 | Not Covered by the Plan | | | |
| 4 | Active | | | |
| 5 | Retired | | | |
| 6 | Spouses/Dependants covered by the Plan | | | |
| 7 | Montana 4/ | | | |
| | Change in Benefit Obligation | | | |
| | Benefit obligation at beginning of year | \$14,641,862 | \$15,201,801 | -3.68% |
| | Service cost | 318,337 | 283,867 | 12.14% |
| | Interest Cost | 435,820 | 536,543 | -18.77% |
| | Plan participants' contributions | 920,456 | 942,033 | -2.29% |
| - | Amendments | 0.400.040 | 700 140 | - 225.80% |
| | Actuarial loss/(gain) Acquisition | 2,496,048 | 766,140 | 223.0070 |
| | Benefits paid | (3,040,949) | (3,088,522) | 1.54% |
| | Benefit obligation at end of year | \$15,771,574 | \$14,641,862 | 7.72% |
| | Change in Plan Assets | Ψ13,771,374 | ψ14,041,002 | 1.1270 |
| | Fair value of plan assets at beginning of year | \$21,479,179 | \$18,671,114 | 15.04% |
| | Actual return on plan assets | 2,723,057 | 3,804,534 | -28.43% |
| | Acquisition | 2,720,007 | - | |
| | Employer contribution | 1,013,472 | 1,150,020 | -11.87% |
| | Plan participants' contributions | 920,456 | 942,033 | -2.29% |
| | Benefits paid | (3,040,949) | (3,088,522) | 1.54% |
| | Fair value of plan assets at end of year | \$23,095,215 | \$21,479,179 | 7.52% |
| 26 | Funded Status | \$7,323,641 | \$6,837,317 | 7.11% |
| | Unrecognized net transition (asset)/obligation | | - | - |
| | Unrecognized net actuarial loss/(gain) | - | - | - |
| | Unrecognized prior service cost | _ | | |
| | Prepaid (accrued) benefit cost | \$7,323,641 | \$6,837,317 | 7.11% |
| 31 | Components of Net Periodic Benefit Costs | | | |
| 32 | Service cost | \$318,337 | \$283,867 | 12.14% |
| | Interest cost | 435,820 | 536,543 | -18.77% |
| | Expected return on plan assets | (982,650) | (869,332) | -13.04% |
| | Amortization of transitional (asset)/obligation | - | - | <u>-</u> |
| | Amortization of prior service cost | (2,032,850) | (2,032,848) | 0.00% |
| | Recognized net actuarial loss/(gain) | - (40.00: 5:5: | - | - 0.000/ |
| | Net periodic benefit cost | (\$2,261,343) | (\$2,081,770) | -8.63% |
| | Accumulated Post Retirement Benefit Obligation | | œ. | |
| 40 | | \$ - | \$ - | - |
| 41 | 5 () | 4 040 470 | 4 450 000 | - -11.87% |
| 42 43 | | 1,013,472 | 1,150,020 \$1,150,020 | -11.87% -11.87% |
| 43 | | \$1,013,472 \$ - | | -11.0/70 |
| 44 45 | | φ - | \$ - | - |
| 45 | \ | (1,399,829) | (1,150,620) | -21.66% |
| 47 | TOTAL | (\$1,399,829) | (\$1,150,620) | -21.66% |
| | Montana Intrastate Costs: | (ψ1,033,023) | (ψ1,100,020) | 21.0070 |
| 49 | | (\$1,399,829) | (\$1,150,620) | -21.66% |
| 50 | | (345,125) | (\$266,140) | -29.68% |
| 51 | Accumulated Pension Asset (Liability) at Year End | 7,323,641 | 6,837,317 | 7.11% |
| | Number of Montana Employees: | 7,020,017 | 0,007,017 | |
| 53 | | 1,444 | 1,551 | -6.90% |
| 54 | | 1,940 | 1,808 | 7.30% |
| 55 | | 545 | 612 | -10.95% |
| 56 | | 812 | 843 | -3.68% |
| 57 | Spouses/Dependants covered by the Plan | 87 | 96 | -9.38% |
| | 4/ There is approximately an additional \$3,374,035 and | | | |
| | outstanding at December 31, 2020 and 2019, respectively | | | |
| | addition to what is reflected for Montana above. | | ŭ | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

SCHEDULE 16

TOP TEN MONTANA COMPENSATED EMPLOYEES (ASSIGNED OR ALLOCATED)

Note: This schedule includes the ten most highly compensated employees assigned or allocated to Montana that are not already included on Sch 17.

| Line No. | Name/Title | Base Salary 1/ | Bonuses 2/ | Other 3/ | Total Compensation | Total Compensation Reported Last Year | % Increase Total Compensation 4/ |
|-------------|--|-------------------|---------------|---|-----------------------|--|---|
| 1 | Michael R. Cashell Vice President, Transmission | 304,668 | 87,687 A | 30,400 B 188,048 C 394,487 D 4,128 E 1,298 F | 1,010,716 | 984,267 | 2.7% |
| 2 | John D. Hines Vice President, Supply & Montana Government Affairs | 308,705 | 89,297 A | 36,310 B 189,136 C 188,071 D 10,321 E 1,298 F 10,410 G | 833,548 | 785,265 | 6.1% |
| 3 | Jason Merkel General Manager, Operations & Construction | 213,623 | 38,570 A | 34,676 B 49,688 C 307,450 D 2,580 E | 646,587 | 582,577 | 11.0% |
| 4 | Crystal D. Lail Vice President & Controller | 284,849 | 80,492 A | 35,232 B 159,437 C 35,517 D 2,328 E | 597,855 | 574,545 | 4.1% |
| 5 | Michael L. Nieman Chief Audit and Compliance Officer | 250,418 | 42,707 A | 57,607 B 59,124 C 38,634 D 6,711 E | 455,201 | 464,504 | -2.0% |
| 6 | Daniel L. Rausch Treasurer | 237,582 | 42,621 A | 53,696 B 56,192 C 27,831 D 8,105 E | 426,027 | 434,781 | -2.0% |
| 7 | Jeanne M. Vold Business Technology Officer | 226,116 | 42,125 A | 32,468 B 50,991 C 22,027 D | 373 727 | 367,584 | 1.7% |
| 8 | Bleau J. LaFave Director, Long-Term Resources | 189,036 | 29,340 A | 49,113 B 35,643 C 26,618 D 7,326 E | 337,076 | 340,446 | -1.0% |
| 9 | Travis E. Meyer Director, Corporate Finance & Investor Relations Officer | 197,606 | 29,310 A | 48,933 B 37,064 C 21,251 D | 334,164 | 333,481 | 0.2% |
| 10 | Timothy P. Olson Corporate Counsel & Corporate Secretary | 198,886 | 28,559 A | 48,117 B 37,579 C | | 317,787 | -1.5% |

TOP TEN MONTANA COMPENSATED EMPLOYEES (ASSIGNED OR ALLOCATED)

| Line No. | Name/Title | Base Salary 1/ | Bonuses 2/ | Other 3/ | Total Compensation | Total Compensation Reported Last Year | % Increase Total Compensation 4/ | | |
|-------------|--|---------------------|---------------------|-------------------|-----------------------|--|---|--|--|
| 1 | 1/ Base pay in 2020 reflects the results of 27 pay periods. There were 26 pay periods in 2019. | | | | | | | | |
| 2 | 0/ 5 : 1-1 # 6 # | | | | | | | | |
| 3 4 | 2/ Bonuses include the following: | | | | | | | | |
| 5 | A> Non-Equity Incentive Plan Compensation | includes amour | nts paid under the | NorthWestern | Energy 2020 Annua | al | | | |
| 6 | Incentive Compensation Plan. Amounts were | | | | | | | | |
| 7 | performance against plan, the incentive plan | was funded at 7 | 4% of target. Sa | ary and incentiv | e in current rate red | covery are based | | | |
| 8 | on a 2017 test period. | | | | | | | | |
| 9 | 0/ 411 011 0 11 1 | | | | | | | | |
| 10 11 | 3/ All Other Compensation for named employees | consists of the fo | ollowing: | | | | | | |
| 12 | B> Employer contributions to benefits genera | ally available to a | all employees on | a nondiscrimina | ory hasis - medical | | | | |
| 13 | dental, vision, employee assistance program | | | | | , | | | |
| 14 | 401(k) match, and non-elective 401(k) contril | | | • | • | | | | |
| 15 | | | | | | | | | |
| 16 | C> Values reflect the grant date fair value for | performance st | ock awards. Sto | ck based compe | nsation is not includ | ded in rate recovery | <i>'</i> . | | |
| 17 | D> Change in pension value over previous y | aar Tha mraaan | st value of occurs | ulated banafita : | vaa aalavilatad | | | | |
| 18 19 | assuming benefits commence at age 65 and | | | | | | | | |
| 20 | payment form consistent with those disclosed | U | , , | • | | | | | |
| 21 | in our Annual Report on Form 10-K for the ye | | | | | | | | |
| 22 | | | | | | | | | |
| 23 | E> Vacation sold back during the year at 75 | percent of the ra | te of pay at the ti | me of sellback. | | | | | |
| 24 | E- 1 15 1 201 111 | FIGA | | 1.6 | 1 | | | | |
| 25 26 | F> Imputed income on shares withheld to co | ver FICA taxes t | upon vestings of | deterred equity a | awards | | | | |
| 27 | G> Miscellaneous payment | | | | | | | | |
| 28 | C. Micconariocae paymont | | | | | | | | |
| 29 | 4/ % Increase Total Compensation includes the ac | tuarial change in | n pension value. | Excluding the cl | nange in pension va | alue, | | | |
| 30 | individual compensation changed as follows: | | | | | | | | |
| 31 | <u> </u> | 0.70/ | | D | 4.00/ | | | | |
| 32 33 | Cashell Hines | | | Rausch Vold | -1.8% 1.7% | | | | |
| 34 | Merkel | ***** | | Void LaFave | -1.0% | | | | |
| 35 | Lail | | | Meyer | -0.5% | | | | |
| 36 | Nieman | | | Olson | -1.5% | | | | |
| 37 | | | | | | | | | |

SCHEDULE 17

TOP FIVE MONTANA COMPENSATED EMPLOYEES (ASSIGNED OR ALLOCATED)

Note: This schedule contains the five most highly compensated corporate officers who are assigned or allocated to Montana.

| Line No. | Name/Title | Base Salary 1/ | Bonuses 2/ | Other 3/ | Total Compensation 4/ | Total Compensation Reported Last Year | % Increase Total Compensation 5/ |
|-------------|---|-------------------|---------------|---|-----------------------------|--|---|
| 1 | Robert C. Rowe President & Chief Executive Officer | 687,206 | 493,397 A | 43,406 B 1,698,500 C 165,530 D 2,341 E 11,668 F | 3,102,048 | 3,298,304 | -6.0% |
| 2 | Brian B. Bird Chief Financial Officer | 475,329 | 204,765 A | 54,843 B 564,353 C 28,446 D 3,828 F | 1,331,564 | 1,422,261 | -6.4% |
| 3 | Heather H. Grahame General Counsel & Vice President, Regulatory & Federal Government Affairs | 448,293 | 177,025 A | 52,239 B 468,154 C 2,787 F | 1,148,498 | 1,205,895 | -4.8% |
| 4 | Curtis T. Pohl Vice President, Distribution | 322,988 | 92,759 A | 54,576 B 245,757 C 52,154 D 2,193 F | 770,427 | 807,876 | -4.6% |
| 5 | Bobbi L. Schroeppel Vice President, Customer Care, Communications & Human Resources | 306,000 | 88,071 A | 54,592 B 203,244 C 38,170 D 1,516 F 59 G | 691,652 | 708,974 | -2.4% |

TOP FIVE MONTANA COMPENSATED EMPLOYEES (ASSIGNED OR ALLOCATED)

| Line No. | Name/Title | Base Salary 1/ | Bonuses 2/ | Other 3/ | Total Compensation 4/ | Total Compensation Reported Last Year | % Increase Total Compensation 5/ | | |
|-------------|--|---------------------|---------------------|--------------------|---------------------------------------|--|---|--|--|
| 1 | 1/ Base pay in 2020 reflects the results of 27 pay periods. There were 26 pay periods in 2019. | | | | | | | | |
| 2 | 2/ Bonuses include the following: | | | | | | | | |
| 4 | 27 Bondood morade and following. | | | | | | | | |
| 5 | A> Non-Equity Incentive Plan Compensation | | • | | 0, | | | | |
| 6 | Incentive Compensation Plan. Amounts w | | • | • | | | | | |
| 7 8 | performance against plan, the incentive plan was funded at 74% of target. Salary and incentive in current rate recovery are based on a 2017 test period. | | | | | | | | |
| 9 | on a 2017 test period. | | | | | | | | |
| 10 | 3/ All Other Compensation for named employee | s consists of the | following: | | | | | | |
| 11 | | | | | | | | | |
| 12 | B> Employer contributions to benefits gene | | | | | al, | | | |
| 13 14 | dental, vision, employee assistance progra 401(k) match, and non-elective 401(k) con | | | account, wellness | incentive, | | | | |
| 15 | 401(k) match, and non-elective 401(k) con | ilibution, as appir | cable. | | | | | | |
| 16 | C> Values reflect the grant date fair value | for performance s | stock awards. Sto | ck based compen | sation is not inclu | uded in rate recovery | <i>'</i> . | | |
| 17 | | | | | | | | | |
| 18 | D> Change in pension value over previous | • | | | | | | | |
| 19 20 | assuming benefits commence at age 65 ar | • | | ' | | | | | |
| 21 | payment form consistent with those disclosed in the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2020. | | | | | | | | |
| 22 | in our rundar repercent officer are | your ondou book | | | | | | | |
| 23 | E> Vacation sold back during the year at 75 percent of the rate of pay at the time of sellback. | | | | | | | | |
| 24 | | | | | | | | | |
| 25 | F> Imputed income on shares withheld to o | cover FICA taxes | upon vesting of d | leferred equity aw | ards | | | | |
| 26 27 | G> Noncash taxable award and tax gross- | un on award | | | | | | | |
| 28 | Or Norrodon taxable award and tax groots | ap on awara | | | | | | | |
| 29 | 4/ Stock-based compensation is paid by shareh | olders. | | | | | | | |
| 30 | | | | | | | | | |
| 31 | Recovery of non-stock-based compensation is | | | | ved by the Monta | na Consumer Couns | sel, other | | |
| 32 33 | parties, and MPSC staff. There is no specific | recovery of these | e or most other ex | penses. | | | | | |
| 34 | Shareholders vote on executive compensation, and have consistently approved at above 96%, most recently 98.5%. | | | | | | | | |
| 35 | | ., | oto) upp.o.ou | at abot 0 00 70, | , , , , , , , , , , , , , , , , , , , | •• | | | |
| 36 | Our Chief Executive Officer's compensation is 78% at-risk. Overall executive compensation is discussed in the Compensation Disclosure and | | | | | | | | |
| 37 | Analysis section of our annual Proxy Stateme | nt. | | | | | | | |
| 38 | E/ % Increase Total Companyation includes the | actuarial change | in noncion valuo | Evaluding the of | aanga in nansian | volue | | | |
| 39 40 | 5/ % Increase Total Compensation includes the individual compensation changed as follows: | actuariai criarige | iii perisiori value | . Excluding the ci | iange in pension | vaiue, | | | |
| 41 | marriada compendadon changed as follows. | | | | | | | | |
| 42 | Rowe | -6.9% | | | | | | | |
| 43 | Bird -6.3% | | | | | | | | |
| 44 | Grahame -4.8% | | | | | | | | |
| 45 46 | Pohl | -4.1% -2.4% | | | | | | | |
| 46 | Schroeppel | -2.4% | | | | | | | |
| | 1 | | | | | | | | |

| Sch. 18 | BALANCE SHEET | 1/ | | | |
|----------|---|--------------------------|--------------------------|-------------------------|-------------------|
| | Account Title | This Year | Last Year | Variance | % Change |
| 1 | Assets and Other Debits | | | | |
| 2 | Utility Plant | | | | |
| 3 | 101 Plant in Service | \$6.398.242.253 | \$6.120.077.623 | \$278.164.630 | 4.55% |
| 4 | 101.1 Property Under Capital Leases | 43,061,890 | 43,891,413 | (829,523) | -1.89% |
| 5 | 103 Experimental Electric Plant Unclassified | 2,928,663 | 1,631,264 | 1,297,399 | 79.53% |
| 6 | 105 Plant Held for Future Use | 5,499,197 | 4,903,851 | 595,346 | 12.14% |
| 7 | 107 Construction Work in Progress | 166,454,010 | 88,677,933 | \$77,776,077 | 87.71% |
| 8 | 108 Accumulated Depreciation Reserve | (2,365,692,029) | (2,254,708,460) | (\$110,983,569) | 4.92% |
| 9 | 108.1 Accumulated Depreciation - Capital Leases | (29,151,894) | (27,141,417) | (\$2,010,477) | 7.41% |
| 10 | 111 Accumulated Amortization & Depletion Reserves | (89,972,714) | (82,964,465) | (\$7,008,249) | 8.45% |
| 11 | 114 Electric Plant Acquisition Adjustments | 481,574,396 | 481,574,396 | - | 0.00% |
| 12 | 115 Accumulated Amortization-Électric Plant Acq. Adj. | (61,628,544) | (51,378,623) | (10,249,921) | 19.95% |
| 13 | 116 Utility Plant Adjustments | 357,585,527 | 357,585,527 | - | 0.00% |
| 14 | 117 Gas Stored Underground-Noncurrent | 36,196,864 | 35,192,358 | 1,004,506 | 2.85% |
| 15 | Total Utility Plant | 4,945,097,619 | 4.717.341.400 | 227.756.219 | 4.83% |
| 16 | Other Property and Investments | 1,010,001,010 | ., , , | 221,100,210 | 1.0070 |
| 17 | 121 Nonutility Property | 686,805 | 686,805 | _ | 0.00% |
| 18 | 122 Accumulated Depr. & AmortNonutility Property | (29,180) | (29,180) | _ | 0.00% |
| 19 | 123.1 Investments in Assoc Companies and Subsidiaries | (118,287,100) | (122,612,624) | 4,325,524 | -3.53% |
| 20 | 124 Other Investments | 45,234,617 | 47,501,223 | (2,266,606) | -4.77% |
| 21 | 128 Miscellaneous Special Funds | 250,000 | 250,000 | (2,200,000) | 0.00% |
| 23 | Total Other Property & Investments | (72,144,858) | (74,203,776) | 2,058,918 | -2.77% |
| 24 | Current and Accrued Assets | (12,144,000) | (14,200,110) | 2,000,010 | -2.1170 |
| 25 | 131 Cash | 5,600,771 | 4,673,108 | 927.663 | 19.85% |
| 26 | 134 Other Special Deposits | 9,670,292 | 5,202,171 | 4,468,121 | 85.89% |
| 27 | 135 Working Funds | 22,950 | 23.150 | (200) | -0.86% |
| 30 | 142 Customer Accounts Receivable | 73.728.730 | 76.136.135 | (2.407.405) | -3.16% |
| 31 | 143 Other Accounts Receivable | 14,106,165 | 11,411,798 | 2,694,367 | 23.61% |
| 32 | 144 Accounts Receivable 144 Accounts Receivable 145 Other Accounts Receivable | | | , , | 139.07% |
| 34 | 146 Accounts Receivable-Associated Companies | (5,609,532) 1,752,345 | (2,346,427) 1,307,288 | (3,263,105) 445,057 | 34.04% |
| 35 | 151 Fuel Stock | 6,561,464 | 6,354,506 | 206,958 | 34.04% |
| 36 | 151 Fuel Stock 154 Plant Materials and Operating Supplies | 43,691,819 | 42,194,053 | 1,497,766 | 3.55% |
| 37 | 164 Gas Stored - Current | | 42,194,053 | 5,402,959 | 3.55% 117.27% |
| 38 | 165 Prepayments | 10,010,097 15,375,451 | 13,354,236 | 2,021,215 | 15.14% |
| 41 | 172 Rents Receivable | | | , , | -51.12% |
| 41 | 172 Rents Receivable 173 Accrued Utility Revenues | 49,263 80,492,128 | 100,788 83,344,000 | (51,525) (2,851,872) | -31.12% -3.42% |
| 42 | 173 Accrued Offine Revenues 174 Miscellaneous Current & Accrued Assets | 194,030 | 203,131 | (2,051,072) | -3.42% -4.48% |
| 48 | Total Current & Accrued Assets | 255,645,973 | 246,565,075 | 9,080,898 | 3.68% |
| _ | | 255,645,975 | 240,303,073 | 9,000,090 | 3.00% |
| 49 50 | Deferred Debits 181 Unamortized Debt Expense | 12 270 000 | 10 255 004 | 1 000 070 | 8.26% |
| | | 13,376,263 | 12,355,991 | 1,020,272 | |
| 51 | 182 Regulatory Assets | 712,384,890 | 651,438,813 | 60,946,077 | 9.36% |
| 52 | 183 Preliminary Survey and Investigation Charges | 2,286,180 | 0.004 | 2,286,180 | 100.00% |
| 53 | 184 Clearing Accounts | 3,635 | 2,634 | 1,001 | 38.00% |
| 55 | 186 Miscellaneous Deferred Debits | 7,565,277 | 5,095,671 | 2,469,606 | 48.46% |
| 56 | 189 Unamortized Loss on Reacquired Debt | 28,350,312 | 31,089,217 | (2,738,905) | -8.81% |
| 57 | 190 Accumulated Deferred Income Taxes | 178,891,654 | 158,673,379 | 20,218,275 | 12.74% |
| 58 | 191 Unrecovered Purchased Gas Costs | 5,905,571 | 34,065,519 | (28,159,948) | -82.66% |
| | Total Deferred Debits | 948,763,782 | 892,721,224 | 56,042,558 | 6.28% |
| 60 | TOTAL ASSETS and OTHER DEBITS | \$ 6,077,362,516 | \$ 5,782,423,923 | \$ 294,938,593 | 5.10% |

| 8 | cont. BALANCE SHI | EET 1/ | | | | a. a. |
|----|--|--------|---------------|---------------------|--------------|----------|
| | Account Title | | This Year | Last Year | Variance | % Change |
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | | \$ | 541,448 | \$ 539,992 | \$ 1,456 | 0.27 |
| 6 | - 1 | | 1,513,785,478 | 1,508,968,799 | 4,816,679 | 0.32 |
| 10 |] | | 667,969,228 | 633,103,630 | 34,865,598 | 5.51 |
| 12 | | | (98,075,421) | (96,014,713) | | 2.15 |
| 13 | | | (5,126,145) | (7,505,099) | 2,378,954 | -31.7 |
| 14 | The state of the s | | 2,079,094,588 | 2,039,092,609 | 40,001,979 | 1.9 |
| 15 | | | | | | |
| 16 | 221 Bonds | | 2,079,660,000 | 1,929,660,000 | 150,000,000 | 7.7 |
| 18 | | | 248,976,900 | 315,976,900 | (67,000,000) | -21.2 |
| 20 | | | 2,328,636,900 | 2,245,636,900 | 83,000,000 | 3.7 |
| 21 | Other Noncurrent Liabilities | | | | | |
| 22 | 227 Obligations Under Capital Leases-Noncurrent | | 16,379,639 | 19,742,260 | (3,362,621) | -17.0 |
| 24 | 228.2 Accumulated Provision for Injuries and Damages | | 6,050,644 | 7,650,043 | (1,599,399) | -20.9 |
| 25 | 228.3 Accumulated Provision for Pensions and Benefits | | 10,240,902 | 10,393,155 | (152,253) | -1.4 |
| 26 | 228.4 Accumulated Miscellaneous Operating Provisions | | 106,746,764 | 121,180,549 | (14,433,785) | -11.9 |
| 27 | 229 Accumulated Provision for Rate Refunds | | 10,712,124 | 17,019,084 | (6,306,960) | -37.0 |
| 28 | 230 Asset Retirement Obligations | | 45,355,157 | 42,449,270 | 2,905,887 | 6.8 |
| 29 | Total Other Noncurrent Liabilities | | 195,485,230 | 218,434,361 | (22,949,131) | -10.5 |
| 30 | Current and Accrued Liabilities | | | | | |
| 31 | 231 Notes Payable | | 100,000,000 | - | 100,000,000 | - |
| 32 | 232 Accounts Payable | | 104,724,988 | 105,556,235 | (831,247) | -0.7 |
| 34 | 234 Accounts Payable to Associated Companies | | 1,775,914 | 1,715,201 | 60,713 | 3.5 |
| 35 | 235 Customer Deposits | | 6,000,316 | 4,372,087 | 1,628,229 | 37.2 |
| 36 | 236 Taxes Accrued | | 61,045,637 | 60,825,677 | 219,960 | 0.3 |
| 37 | 237 Interest Accrued | | 18,073,738 | 17,537,539 | 536,199 | 3.0 |
| 40 | 241 Tax Collections Payable | | 1,432,362 | 1,696,553 | (264,191) | -15.5 |
| 41 | 242 Miscellaneous Current and Accrued Liabilities | | 75,300,722 | 52,128,884 | 23,171,838 | 44.4 |
| 42 | 243 Obligations Under Capital Leases-Current | | 3,912,103 | 3,855,092 | 57,011 | 1.4 |
| 45 | | | 372,265,780 | 247,687,268 | 124,578,512 | 50.3 |
| 46 | Deferred Credits | | | | | |
| 47 | 252 Customer Advances for Construction | | 65,186,426 | 56,869,680 | 8,316,746 | 14.6 |
| 48 | | | 199,645,159 | 170,566,702 | 29,078,457 | 17.0 |
| 49 | | | 187,832,431 | 197,585,036 | (9,752,605) | -4.9 |
| 50 | | | 278,674 | 281,903 | (3,229) | -1.1 |
| 52 | 281-283 Accumulated Deferred Income Taxes | | 648,937,328 | 606,269,464 | 42,667,864 | 7.0 |
| 53 | Total Deferred Credits | | 1,101,880,018 | 1,031,572,785 | 70,307,233 | 6.8 |
| 54 | | \$ | 6,077,362,516 | \$ 5,782,423,923 | , , | 5.1 |

^{1/} This financial statement is presented on the basis of the accounting requirements of the Federal Energy Regulatory
Commission (FERC) as set forth in its applicable Uniform System of Accounts. As such, subsidiaries are presented using the
equity method of accounting. The amounts presented are consistent with the presentation in FERC Form 1, plus Canadian
Montana Pipeline Corporation and the adjustment to a regulated basis for Colstrip Unit 4 and the Hydro Transaction.

Schedule 18A

NOTES TO FINANCIAL STATEMENTS

(1) Nature of Operations and Basis of Consolidation

NorthWestern Corporation, doing business as NorthWestern Energy, provides electricity and / or natural gas to approximately 743,000 customers in Montana, South Dakota, Nebraska and Yellowstone National Park. We have generated and distributed electricity in South Dakota and distributed natural gas in South Dakota and Nebraska since 1923 and have generated and distributed electricity and distributed natural gas in Montana since 2002.

The Financial Statements for the periods included herein have been prepared by NorthWestern Corporation (NorthWestern, we or us), pursuant to the rules and regulations of the Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts and published accounting releases. The preparation of financial statements in conformity with the accounting requirements of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases requires management to make estimates and assumptions that may affect the reported amounts of assets, liabilities, revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Significant Accounting Policies

Financial Statement Presentation

The financial statements are presented on the basis of the accounting requirements of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than GAAP. This report differs from GAAP due to FERC requiring the presentation of subsidiaries on the equity method of accounting, which differs from Accounting Standards Codification (ASC) 810, Consolidation. ASC 810 requires that all majority-owned subsidiaries be consolidated (see Note 4). The other significant differences consist of the following:

- Earnings per share and footnotes for revenue from contracts with customers, segment and related information, and quarterly financial data (unaudited) are not presented;
- Removal and decommissioning costs of generation, transmission and distribution assets are reflected in the Balance Sheets as a component of accumulated depreciation of \$464.7 million and \$442.1 million as of December 31, 2020 and December 31, 2019, respectively, in accordance with regulatory treatment as compared to regulatory liabilities for GAAP purposes;
- Goodwill is reflected in the Balance Sheets as a utility plant adjustments of \$357.6 million as of December 31, 2020 and December 31, 2019, respectively, in accordance with regulatory treatment, as compared to goodwill for GAAP purposes (see Note 8);
- The write-down of plant values associated with the 2002 acquisition of the Montana operations is reflected in the Balance Sheets as a component of accumulated depreciation of \$147.6 million for December 31, 2020 and December 31, 2019, respectively, in accordance with regulatory treatment as compared to plant for GAAP purposes;

- The current portion of gas stored underground is reflected in the Balance Sheets as current and accrued assets, as compared to inventory for GAAP purposes;
- Operating lease right of use assets of \$2.9 million are classified in the Balance Sheets as capital leases in accordance with regulatory treatment, as compared to non-current assets for GAAP purposes;
- Operating lease liabilities of \$2.9 million are reflected as current and long term obligations under capital leases in the Balance Sheets, as compared to accrued expenses and long term liabilities for GAAP purposes;
- Unamortized debt expense is classified in the Balance Sheets as deferred debits in accordance with regulatory treatment, as compared to long-term debt for GAAP purposes;
- Current and long-term debt is classified in the Balance Sheets as all long-term debt in accordance with regulatory treatment, while current and long-term debt are presented separately for GAAP reporting;
- The current portion of the provision for injuries and damages and the expected insurance proceeds receivable related to the provision for injuries and damages are reported as a current liability for GAAP purposes, as compared to a non-current liability for FERC purposes;
- Accumulated deferred tax assets and liabilities are classified in the Balance Sheets as gross non-current deferred debits and credits, respectively, while GAAP presentation reflects a net non-current deferred tax liability;
- Stranded tax effects associated with the Tax Cuts and Jobs Act are included in accumulated other comprehensive income (AOCI) in accordance with regulatory treatment, while included in retained earnings for GAAP purposes;
- Uncertain tax positions related to temporary differences are classified in the Balance Sheets within the deferred
 tax accounts in accordance with regulatory treatment, as compared to other noncurrent liabilities for GAAP
 purposes. In addition, interest related to uncertain tax positions is recognized in interest expense in accordance
 with regulatory treatment, as compared to income tax expense for GAAP purposes;
- Net periodic benefit costs and net periodic post retirement benefit costs are reflected in operating expense for
 FERC purposes, as compared to the GAAP presentation, which reflects the current service costs component of
 the net periodic benefit costs in operating expenses and the other components outside of income from
 operations. In addition, only the service cost component of net periodic benefit cost is eligible for capitalization
 for GAAP purposes, as compared to the total net periodic benefit costs for FERC purposes;
- Regulatory assets and liabilities are reflected in the Balance Sheets as non-current items, while current and non-current amounts are presented separately for GAAP;

- Unbilled revenue is reflected in the Balance Sheets in Accrued utility revenues in accordance with regulatory treatment, as compared to Accounts receivable, net for GAAP purposes;
- Implementation costs associated with cloud computing arrangements are reflected on the Balance Sheets as
 Miscellaneous Intangible Plant in accordance with regulatory treatment, as compared to Other current assets for
 GAAP purposes. Additionally, these cash outflows are presented within investing activities cash outflows in the
 Statement of Cash Flows in accordance with regulatory treatment, as compared to operating activities cash
 outflows for GAAP purposes; and
- GAAP revenue differs from FERC revenue primarily due to the equity method of accounting as discussed
 above, netting of electric purchases and sales for resale in revenue for the GAAP presentation as compared to a
 gross presentation for FERC purposes (with the exception of those transactions in a regional transmission
 organization (RTO)), the netting of RTO transmission transactions for the GAAP presentation as compared to a
 gross presentation for FERC purposes, and the classification of regulatory amortizations in revenue for GAAP
 purposes as compared to expense for FERC purposes.

Use of Estimates

The preparation of financial statements in conformity with the regulatory basis of accounting requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used for such items as long-lived asset values and impairment charges, long-lived asset useful lives, tax provisions, uncertain tax position reserves, asset retirement obligations, regulatory assets and liabilities, allowances for uncollectible accounts, our Qualifying Facilities (QF) liability, environmental liabilities, unbilled revenues and actuarially determined benefit costs and liabilities. We revise the recorded estimates when we receive better information or when we can determine actual amounts. Those revisions can affect operating results.

Revenue Recognition

The Company recognizes revenue as customers obtain control of promised goods and services in an amount that reflects consideration expected in exchange for those goods or services. Generally, the delivery of electricity and natural gas results in the transfer of control to customers at the time the commodity is delivered and the amount of revenue recognized is equal to the amount billed to each customer, including estimated volumes delivered when billings have not yet occurred.

Cash Equivalents

We consider all highly liquid investments with maturities of three months or less at the time of purchase to be cash equivalents.

Accounts Receivable, Net

Accounts receivable are net of allowances for uncollectible accounts of \$5.6 million and \$2.3 million at December 31, 2020 and December 31, 2019. Unbilled revenues were \$80.5 million and \$83.3 million at December 31, 2020 and December 31, 2019, respectively.

Inventories

Inventories are stated at average cost. Inventory consisted of the following (in thousands):

| | December 31, | | | 1, |
|---|--------------|--------|----|--------|
| | | 2020 | | 2019 |
| Fuel stock | \$ | 6,561 | \$ | 6,355 |
| Plant materials and operating supplies | | 43,692 | | 42,194 |
| Gas stored underground (including the non-current portion reflected in utility plant) | | 46,207 | | 39,799 |
| Total Inventories | \$ | 96,460 | \$ | 88,348 |

Regulation of Utility Operations

Our regulated operations are subject to the provisions of ASC 980, Regulated Operations. Regulated accounting is appropriate provided that (i) rates are established by or subject to approval by independent, third-party regulators, (ii) rates are designed to recover the specific enterprise's cost of service, and (iii) in view of demand for service, it is reasonable to assume that rates are set at levels that will recover costs and can be charged to and collected from customers.

Our Financial Statements reflect the effects of the different rate making principles followed by the jurisdictions regulating us. The economic effects of regulation can result in regulated companies recording costs that have been, or are deemed probable to be, allowed in the ratemaking process in a period different from the period in which the costs would be charged to expense by an unregulated enterprise. When this occurs, costs are deferred as regulatory assets and recorded as expenses in the periods when those same amounts are reflected in rates. Additionally, regulators can impose liabilities upon a regulated company for amounts previously collected from customers and for amounts that are expected to be refunded to customers (Accumulated Provision for Rate Refunds).

If we were required to terminate the application of these provisions to our regulated operations, all such deferred amounts would be recognized in the Statements of Income at that time. This would result in a charge to earnings and AOCI, net of applicable income taxes, which could be material. In addition, we would determine any impairment to the carrying costs of deregulated plant and inventory assets.

Derivative Financial Instruments

We account for derivative instruments in accordance with ASC 815, Derivatives and Hedging. All derivatives are recognized in the Balance Sheets at their fair value unless they qualify for certain exceptions, including the normal purchases and normal sales exception. Additionally, derivatives that qualify and are designated for hedge accounting are classified as either hedges of the fair value of a recognized asset or liability or of an unrecognized firm commitment (fair-value hedge) or hedges of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash-flow hedge). For fair-value hedges, changes in fair values for both the derivative and the underlying hedged exposure are recognized in earnings each period. For cash-flow hedges, the portion of the derivative gain or loss that is effective in offsetting the change in the cost or value of the underlying exposure is deferred in AOCI and later reclassified into earnings when the underlying transaction occurs. Gains and losses from the ineffective portion of any hedge are recognized in earnings immediately. For other derivative contracts that do not qualify or are not designated for hedge accounting, changes in the fair value of the derivatives are recognized in earnings each period. Cash inflows and outflows related to derivative instruments are included as a component of operating, investing or financing cash flows in the Statements of Cash Flows, depending on the underlying nature of the hedged items.

Revenues and expenses on contracts that are designated as normal purchases and normal sales are recognized when the underlying physical transaction is completed. While these contracts are considered derivative financial instruments, they are not required to be recorded at fair value, but on an accrual basis of accounting. Normal purchases and normal sales are contracts where physical delivery is probable, quantities are expected to be used or sold in the normal course of business over a reasonable period of time, and price is not tied to an unrelated underlying derivative. As part of our regulated electric and gas operations, we enter into contracts to buy and sell energy to meet the requirements of our customers. These contracts include short-term and long-term commitments to purchase and sell energy in the retail and wholesale markets with the intent and ability to deliver or take delivery. If it were determined that a transaction designated as a normal purchase or a normal sale no longer met the exceptions, the fair value of the related contract would be reflected as an asset or liability and immediately recognized through earnings. See Note 9 - Risk Management and Hedging Activities, for further discussion of our derivative activity.

Utility Plant

Utility Plant is stated at original cost, including contracted services, direct labor and material, allowance for funds used during construction (AFUDC), and indirect charges for engineering, supervision and similar overhead items. All expenditures for maintenance and repairs of utility plant are charged to the appropriate maintenance expense accounts. A betterment or replacement of a unit of property is accounted for as an addition and retirement of utility plant. At the time of such a retirement, the accumulated provision for depreciation is charged with the original cost of the property retired and also for the net cost of removal. Also included in plant and equipment are assets under finance lease, which are stated at the present value of minimum lease payments.

AFUDC represents the cost of financing construction projects with borrowed funds and equity funds. While cash is not realized currently from such allowance, it is realized under the ratemaking process over the service life of the related property through increased revenues resulting from a higher rate base and higher depreciation expense. The component of AFUDC attributable to borrowed funds is included as a reduction to net interest charges, while the equity component is included in other income. This rate averaged 6.7% and 6.9% for Montana for 2020 and 2019, respectively. This rate averaged 6.7% and 6.6% for South Dakota for 2020 and 2019, respectively. AFUDC capitalized totaled \$9.8 million and \$8.2 million for the years ended December 31, 2020 and 2019, respectively, for Montana and South Dakota combined.

We record provisions for depreciation at amounts substantially equivalent to calculations made on a straight-line method by applying various rates based on useful lives of the various classes of properties (ranging from 2 to 96 years) determined from engineering studies. As a percentage of the depreciable utility plant at the beginning of the year, our provision for depreciation of utility plant was approximately 2.8% for 2020 and 2019, respectively.

Depreciation rates include a provision for our share of the estimated costs to decommission our jointly owned plants at the end of the useful life. The annual provision for such costs is included in depreciation expense, while the accumulated provisions are included in accumulated depreciation.

Pension and Postretirement Benefits

We have liabilities under defined benefit retirement plans and a postretirement plan that offers certain health care and life insurance benefits to eligible employees and their dependents. The costs of these plans are dependent upon numerous factors, assumptions and estimates, including determination of discount rate, expected return on plan assets, rate of future compensation increases, age and mortality and employment periods. In determining the projected benefit obligations and

costs, assumptions can change from period to period and may result in material changes in the cost and liabilities we recognize.

Income Taxes

We follow the liability method in accounting for income taxes. Deferred income tax assets and liabilities represent the future effects on income taxes from temporary differences between the bases of assets and liabilities for financial reporting and tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. The probability of realizing deferred tax assets is based on forecasts of future taxable income and the availability of tax planning strategies that can be implemented, if necessary, to realize deferred tax assets. We establish a valuation allowance when it is more likely than not that all, or a portion of, a deferred tax asset will not be realized.

Exposures exist related to various tax filing positions, which may require an extended period of time to resolve and may result in income tax adjustments by taxing authorities. We have reduced deferred tax assets or established liabilities based on our best estimate of future probable adjustments related to these exposures. On a quarterly basis, we evaluate exposures in light of any additional information and make adjustments as necessary to reflect the best estimate of the future outcomes. We believe our deferred tax assets and established liabilities are appropriate for estimated exposures; however, actual results may differ from these estimates. The resolution of tax matters in a particular future period could have a material impact on our Statements of Income and provision for income taxes.

Environmental Costs

We record environmental costs when it is probable we are liable for the costs and we can reasonably estimate the liability. We may defer costs as a regulatory asset if there is precedent for recovering similar costs from customers in rates. Otherwise, we expense the costs. If an environmental cost is related to facilities we currently use, such as pollution control equipment, then we may capitalize and depreciate the costs over the remaining life of the asset, assuming the costs are recoverable in future rates or future cash flows.

Our remediation cost estimates are based on the use of an environmental consultant, our experience, our assessment of the current situation and the technology currently available for use in the remediation. We regularly adjust the recorded costs as we revise estimates and as remediation proceeds. If we are one of several designated responsible parties, then we estimate and record only our share of the cost.

Supplemental Cash Flow Information

| | Year Ended December 31, | | | ember 31, |
|---|-------------------------|----------------|----|-----------|
| | | 2020 | | 2019 |
| | | (in thousands) | | |
| Cash paid (received) for: | | | | |
| Income taxes | \$ | 115 | \$ | (6,737) |
| Interest | | 84,922 | | 83,776 |
| Significant non-cash transactions: | | | | |
| Capital expenditures included in trade accounts payable | | 21,430 | | 33,473 |

The following table provides a reconciliation of cash, working funds, other special funds, and special deposits reported within the Balance Sheets that sum to the total of the same such amounts shown in the Statements of Cash Flows (in thousands):

| | D | December 31, | | |
|---|--------|---------------|--|--|
| | 2020 | 2019 | | |
| Cash | \$ 5, | 601 \$ 4,673 | | |
| Working funds | | 23 23 | | |
| Other special funds | | 250 250 | | |
| Special deposits | 9, | 670 5,202 | | |
| Total shown in the Statement of Cash Flows | \$ 15, | 554 \$ 10,148 | | |

Other special funds and Special deposits consist primarily of funds held in trust accounts to satisfy the requirements of certain stipulation agreements and insurance reserve requirements.

Accounting Standards Issued

At this time, we are not expecting the adoption of recently issued accounting standards to have a material impact to our financial condition, results of operations, and cash flows.

(3) Regulatory Matters

FERC Filing - Montana Transmission Service Rates

In May 2019, we submitted a filing with the Federal Energy Regulatory Commission (FERC) for our Montana transmission assets. In June 2019, the FERC issued an order accepting our filing, granting interim rates (subject to refund) effective July 1, 2019, establishing settlement procedures and terminating our related Tax Cuts and Jobs Act filing. A settlement judge was appointed and after months of settlement negotiations, the parties reached agreement on all issues. In November 2020, we filed the settlement and implemented settlement rates on December 1, 2020. In January 2021, the FERC approved our settlement and during the first quarter of 2021 we refunded approximately \$20.5 million to our FERC regulated wholesale customers.

Revenues from FERC regulated wholesale customers associated with our Montana FERC assets are reflected in our Montana Public Service Commission (MPSC) jurisdictional rates as a credit to retail customers. In March 2021, we submitted a compliance filing with the MPSC adjusting the revenue credit in our Montana retail rates to reflect the FERC approved settlement rates and a refund to retail customers of the difference between the FERC interim rates and the FERC approved settlement rates that were collected during the period from July 1, 2019 through March 31, 2021. The MPSC approved, on an interim basis, both the updated revenue credit, effective April 1, 2021, and amount of the refund that will be completed over a one-year period beginning April 1, 2021. As of March 31, 2021, we had cumulative deferred revenue of approximately \$12.8 million.

Montana Community Renewable Energy Projects (CREPs)

We were required to acquire, as of December 31, 2020, approximately 65 MW of CREPs. While we have made progress towards meeting this obligation by acquiring approximately 50 MW of CREPs, we have been unable to acquire the

remaining MWs required for various reasons, including the fact that proposed projects fail to qualify as CREPs or do not meet the statutory cost cap. The MPSC granted us waivers for 2012 through 2016. The validity of the MPSC's action as it related to waivers granted for 2015 and 2016 has been challenged legally and we are waiting on a final decision from the Montana Supreme Court. We have also filed waiver requests for 2017, 2018, 2019, and 2020. The Montana Legislature is considering legislation that would repeal the statewide CREP mandate. If the legislation does not pass and the Montana Supreme Court rules that the 2015 and 2016 waivers were invalid or if the requested waivers for 2017 through 2020 are not granted, we are likely to be liable for penalties. If the MPSC imposes a penalty, the amount of the penalty would depend on how the MPSC calculated the energy that a CREP would have produced. However, we do not believe any such penalty would be material.

(4) Equity Investments

The following table presents our equity investments reflected in the investments in subsidiary companies on the Balance Sheets (in thousands):

| | December 31, | | | | | | |
|--|--------------|-----------|------|-----------|--|--|--|
| | | 2020 | 2019 | | | | |
| Colstrip Unit 4 Basis Adjustment | \$ | (137,401) | \$ | (141,154) | | | |
| Havre Pipeline Company, LLC | | 13,219 | | 12,672 | | | |
| NorthWestern Services, LLC | | 2,018 | | 1,972 | | | |
| NorthWestern Energy Solutions, Inc. | | 2,629 | | 1,302 | | | |
| Risk Partners Assurance, Ltd. | | 1,248 | | 2,595 | | | |
| Total Investments in Subsidiary Companies | \$ | (118,287) | \$ | (122,613) | | | |

(5) Regulatory Assets and Liabilities

We prepare our Financial Statements in accordance with the provisions of ASC 980, as discussed in Note 2 - Significant Accounting Policies. Pursuant to this guidance, certain expenses and credits, normally reflected in income as incurred, are deferred and recognized when included in rates and recovered from or refunded to customers. Regulatory assets and liabilities are recorded based on management's assessment that it is probable that a cost will be recovered or that an obligation has been incurred. Accordingly, we have recorded the following major classifications of regulatory assets and liabilities that will be recognized in expenses and revenues in future periods when the matching revenues are collected or refunded. These regulatory items have corresponding assets and liabilities that will be paid for or refunded in future periods.

| | Note Reference | Remaining Amortization ce Period D | | Decem | iber 3 | 1, |
|-------------------------------------|-------------------|------------------------------------|----|---------|--------|---------|
| | | | | 2020 | | 2019 |
| | | | | (in tho | usand | s) |
| Flow-through income taxes | 14 | Plant Lives | \$ | 420,925 | \$ | 376,548 |
| Pension | 16 | Undetermined | | 138,567 | | 132,000 |
| Excess deferred income taxes | 14 | Plant Lives | | 67,256 | | 73,670 |
| Employee related benefits | 16 | Undetermined | | 22,516 | | 18,622 |
| State & local taxes & fees | | Various | | 17,904 | | 7,141 |
| Environmental clean-up | 19 | Various | | 11,127 | | 11,179 |
| Other | | Various | | 34,090 | | 32,279 |
| Total Regulatory Assets | | | \$ | 712,385 | \$ | 651,439 |
| Excess deferred income taxes | 14 | Plant Lives | \$ | 165,434 | \$ | 172,784 |
| Unbilled revenue | | 1 Year | | 12,072 | | 13,467 |
| Gas storage sales | | 19 years | | 7,887 | | 8,307 |
| State & local taxes & fees | | 1 Year | | 1,783 | | 1,846 |
| Environmental clean-up | | Various | | 656 | | 1,181 |
| Total Regulatory Liabilities | | | \$ | 187,833 | \$ | 197,585 |

Income Taxes

Flow-through income taxes primarily reflect the effects of plant related temporary differences such as flow-through of depreciation, repairs related deductions, and removal costs that we will recover or refund in future rates. We amortize these amounts as temporary differences reverse. Excess deferred income tax assets and liabilities are recorded as a result of the Tax Cuts and Jobs Act and will be recovered or refunded in future rates. See Note 14 - Income Taxes for further discussion.

Pension and Employee Related Benefits

We recognize the unfunded portion of plan benefit obligations in the Balance Sheets, which is remeasured at each year end, with a corresponding adjustment to regulatory assets/liabilities as the costs associated with these plans are recovered in rates. The MPSC allows recovery of pension costs on a cash funding basis. The portion of the regulatory asset related to our Montana pension plan will amortize as cash funding amounts exceed accrual expense under GAAP. The SDPUC allows recovery of pension costs on an accrual basis. The MPSC allows recovery of postretirement benefit costs on an accrual basis.

State & Local Taxes & Fees (Montana Property Tax Tracker)

Under Montana law, we are allowed to track the changes in the actual level of state and local taxes and fees and recover the increase in rates, less the amount allocated to FERC jurisdictional customers and net of the related income tax benefit.

Environmental Clean-up

Environmental clean-up costs are the estimated costs of investigating and cleaning up contaminated sites we own. We discuss the specific sites and clean-up requirements further in Note 19 - Commitments and Contingencies. Environmental clean-up costs are typically recoverable in customer rates when they are actually incurred. When cost projections become known and measurable, we coordinate with the appropriate regulatory authority to determine a recovery period.

Gas Storage Sales

A regulatory liability was established in 2000 and 2001 based on gains on cushion gas sales in Montana. This gain is being flowed to customers over a period that matches the depreciable life of surface facilities that were added to maintain deliverability from the field after the withdrawal of the gas. This regulatory liability is a reduction of rate base.

Unbilled Revenue

In accordance with regulatory guidance in South Dakota, we recognize revenue when it is billed. Accordingly, we record a regulatory liability to offset unbilled revenue.

(6) Utility Plant

The following table presents the major classifications of our net utility plant (in thousands):

| | Estimated Useful Life | December | ıber 31, | |
|---|--------------------------|--------------------|-------------|--|
| | | 2020 | 2019 | |
| | (years) | (in thousan | nds) | |
| Land and improvements | 53 – 96 | \$ 165,620 \$ | 164,293 | |
| Building and improvements | 23 - 73 | 516,678 | 482,911 | |
| Storage, distribution, and transmission | 15 - 95 | 3,881,961 | 3,669,658 | |
| Generation | 23 - 72 | 2,003,072 | 1,983,756 | |
| Construction work in process | - | 166,454 | 88,678 | |
| Other equipment | 2 - 45 | 363,976 | 351,460 | |
| Total utility plant | | 7,097,760 | 6,740,756 | |
| Less accumulated depreciation | | (2,546,445) | (2,416,192) | |
| Net utility plant | | \$ 4,551,315 \$ | 4,324,564 | |

Net utility plant under capital (finance) lease were \$11.3 million and \$13.3 million as of December 31, 2020 and 2019, respectively, which included \$11.1 million and \$13.1 million as of December 31, 2020 and 2019, respectively, related to a long-term power supply contract with the owners of a natural gas fired peaking plant, which has been accounted for as a finance lease.

Jointly Owned Electric Generating Plant

We have an ownership interest in four base-load electric generating plants, all of which are coal fired and operated by other companies. We have an undivided interest in these facilities and are responsible for our proportionate share of the capital and operating costs while being entitled to our proportionate share of the power generated. Our interest in each plant is reflected in the Balance Sheets on a pro rata basis and our share of operating expenses is reflected in the Statements of Income. The participants each finance their own investment.

Information relating to our ownership interest in these facilities is as follows (in thousands):

| | Big Stone (SD) | Neal #4 (IA) | | Coyote (ND) | | olstrip Unit 4 (MT) |
|--------------------------|----------------|-----------------|----|-------------|----|------------------------|
| December 31, 2020 | | | | | | |
| Ownership percentages | 23.4 % | 8.7 % | | 10.0 % | | 30.0 % |
| Plant in service | \$ 153,632 | \$ 62,927 | \$ | 51,586 | \$ | 317,438 |
| Accumulated depreciation | 44,329 | 37,000 | | 41,402 | | 106,679 |
| December 31, 2019 | | | | | | |
| Ownership percentages | 23.4 % | 8.7 % | | 10.0 % | | 30.0 % |
| Plant in service | \$ 155,662 | \$ 62,565 | \$ | 52,448 | \$ | 311,399 |
| Accumulated depreciation | 44,695 | 35,823 | | 41,765 | | 98,415 |

(7) Asset Retirement Obligations

We are obligated to dispose of certain long-lived assets upon their abandonment. We recognize a liability for the legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event. We measure the liability at fair value when incurred and capitalize a corresponding amount as part of the book value of the related assets, which increases our utility plant and asset retirement obligations (ARO). The increase in the capitalized cost is included in determining depreciation expense over the estimated useful life of these assets. Since the fair value of the ARO is determined using a present value approach, accretion of the liability due to the passage of time is recognized each period and recorded as a regulatory asset until the settlement of the liability. Revisions to estimated AROs can result from changes in retirement cost estimates, revisions to estimated inflation rates, and changes in the estimated timing of abandonment. If the obligation is settled for an amount other than the carrying amount of the liability, we will recognize a regulatory asset or liability for the difference, which will be surcharged/refunded to customers through the rate making process. We record regulatory assets and liabilities for differences in timing of asset retirement costs recovered in rates and AROs recorded since asset retirement costs are recovered through rates charged to customers.

Our AROs relate to the reclamation and removal costs at our jointly-owned coal-fired generation facilities, U.S. Department of Transportation requirements to cut, purge and cap retired natural gas pipeline segments, our obligation to plug and abandon oil and gas wells at the end of their life, and to remove all above-ground wind power facilities and restore the soil surface at the end of their life. The following table presents the change in our ARO (in thousands):

| | December 31, | | | | | |
|---------------------------|------------------|----|--------|--|--|--|
| | 2020 | | | | | |
| Liability at January 1, | \$ 42,449 | \$ | 40,659 | | | |
| Accretion expense | 2,070 | | 2,051 | | | |
| Liabilities incurred | _ | | _ | | | |
| Liabilities settled | (4,061) | | (46) | | | |
| Revisions to cash flows | 4,897 | | (215) | | | |
| Liability at December 31, | \$ 45,355 | \$ | 42,449 | | | |

During the twelve months ended December 31, 2020 our ARO liability decreased \$4.1 million for partial settlement of the legal obligations at our jointly-owned coal-fired generation facilities. Additionally, during the twelve months ended December 31, 2020, our ARO liability increased \$4.9 million related to changes in both the timing and amount of retirement cost estimates.

In addition, we have identified removal liabilities related to our electric and natural gas transmission and distribution assets that have been installed on easements over property not owned by us. The easements are generally perpetual and only require remediation action upon abandonment or cessation of use of the property for the specified purpose. The ARO liability is not estimable for such easements as we intend to utilize these properties indefinitely. In the event we decide to abandon or cease the use of a particular easement, an ARO liability would be recorded at that time. We also identified AROs associated with our hydroelectric generating facilities; however, due to the indeterminate removal date, the fair value of the associated liabilities currently cannot be estimated and no amounts are recognized in the Financial Statements.

We collect removal costs in rates for certain transmission and distribution assets that do not have associated AROs. Generally, the accrual of future non-ARO removal obligations is not required; however, long-standing ratemaking practices approved by applicable state and federal regulatory commissions have allowed provisions for such costs in historical depreciation rates.

(8) Utility Plant Adjustments

We calculate the fair value of our reporting units by considering various factors, including valuation studies based primarily on a discounted cash flow analysis, with published industry valuations and market data as supporting information. Key assumptions in the determination of fair value include the use of an appropriate discount rate and estimated future cash flows. In estimating cash flows, we incorporate expected long-term growth rates in our service territory, regulatory stability, and commodity prices (where appropriate), as well as other factors that affect our revenue, expense and capital expenditure projections.

(9) Risk Management and Hedging Activities

Nature of Our Business and Associated Risks

We are exposed to certain risks related to the ongoing operations of our business, including the impact of market fluctuations in the price of electricity and natural gas commodities and changes in interest rates. We rely on market purchases to fulfill a portion of our electric and natural gas supply requirements. Several factors influence price levels and volatility. These factors include, but are not limited to, seasonal changes in demand, weather conditions, available generating assets within regions, transportation availability and reliability within and between regions, fuel availability, market liquidity, and the nature and extent of current and potential federal and state regulations.

Objectives and Strategies for Using Derivatives

To manage our exposure to fluctuations in commodity prices we routinely enter into derivative contracts. These types of contracts are included in our electric and natural gas supply portfolios and are used to manage price volatility risk by taking advantage of fluctuations in market prices. While individual contracts may be above or below market value, the overall portfolio approach is intended to provide greater price stability for consumers. We do not maintain a trading portfolio, and our derivative transactions are only used for risk management purposes consistent with regulatory guidelines.

In addition, we may use interest rate swaps to manage our interest rate exposures associated with new debt issuances or to manage our exposure to fluctuations in interest rates on variable rate debt.

Accounting for Derivative Instruments

We evaluate new and existing transactions and agreements to determine whether they are derivatives. The permitted accounting treatments include: normal purchase normal sale (NPNS); cash flow hedge; fair value hedge; and mark-to-market. Mark-to-market accounting is the default accounting treatment for all derivatives unless they qualify, and we specifically designate them, for one of the other accounting treatments. Derivatives designated for any of the elective accounting treatments must meet specific, restrictive criteria both at the time of designation and on an ongoing basis. The changes in the fair value of recognized derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and the type of hedge transaction.

Normal Purchases and Normal Sales

We have applied the NPNS scope exception to our contracts involving the physical purchase and sale of gas and electricity at fixed prices in future periods. During our normal course of business, we enter into full-requirement energy contracts, power purchase agreements and physical capacity contracts, which qualify for NPNS. All of these contracts are accounted for using the accrual method of accounting; therefore, there were no unrealized amounts recorded in the Financial Statements at December 31, 2020 and 2019. Revenues and expenses from these contracts are reported on a gross basis in the appropriate revenue and expense categories as the commodities are received or delivered.

Credit Risk

Credit risk is the potential loss resulting from counterparty non-performance under an agreement. We manage credit risk with policies and procedures for, among other things, counterparty analysis and exposure measurement, monitoring and mitigation. We limit credit risk in our commodity and interest rate derivatives activities by assessing the creditworthiness of

potential counterparties before entering into transactions with them and continuing to evaluate their creditworthiness on an ongoing basis.

We are exposed to credit risk through buying and selling electricity and natural gas to serve customers. We may request collateral or other security from our counterparties based on the assessment of creditworthiness and expected credit exposure. It is possible that volatility in commodity prices could cause us to have material credit risk exposures with one or more counterparties. We enter into commodity master enabling agreements with our counterparties to mitigate credit exposure, as these agreements reduce the risk of default by allowing us or our counterparty the ability to make net payments. The agreements generally are: (1) Western Systems Power Pool agreements – standardized power purchase and sales contracts in the electric industry; (2) International Swaps and Derivatives Association agreements – standardized financial gas and electric contracts; (3) North American Energy Standards Board agreements – standardized physical gas contracts; and (4) Edison Electric Institute Master Purchase and Sale Agreements – standardized power sales contracts in the electric industry.

Many of our forward purchase contracts contain provisions that require us to maintain an investment grade credit rating from each of the major credit rating agencies. If our credit rating were to fall below investment grade, the counterparties could require immediate payment or demand immediate and ongoing full overnight collateralization on contracts in net liability positions.

Interest Rate Swaps Designated as Cash Flow Hedges

We have previously used interest rate swaps designated as cash flow hedges to manage our interest rate exposures associated with new debt issuances. We have no interest rate swaps outstanding. These swaps were designated as cash flow hedges with the effective portion of gains and losses, net of associated deferred income tax effects, recorded in AOCI. We reclassify these gains from AOCI into interest on long-term debt during the periods in which the hedged interest payments occur. The following table shows the effect of these interest rate swaps previously terminated on the Financial Statements (in thousands):

| | Location of Amount Reclassified from AOCI to | AOCI into Income during the Year Ended December | | |
|-------------------------|---|--|----------|--|
| Cash Flow Hedges | Income | | 31, 2020 | |
| Interest rate contracts | Interest on long-term debt | \$ | 614 | |

Amount Reclassified from

A pre-tax loss of approximately \$14.6 million is remaining in AOCI as of December 31, 2020, and we expect to reclassify approximately \$0.6 million of pre-tax losses from AOCI into interest on long-term debt during the next twelve months. These amounts relate to terminated swaps.

(10) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Measuring fair value requires the use of market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, corroborated by market data, or generally unobservable. Valuation techniques are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

Applicable accounting guidance establishes a hierarchy that prioritizes the inputs used to measure fair value, and requires fair value measurements to be categorized based on the observability of those inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy are as follows:

- Level 1 Unadjusted quoted prices available in active markets at the measurement date for identical assets or liabilities;
- Level 2 Pricing inputs, other than quoted prices included within Level 1, which are either directly or indirectly observable as of the reporting date; and
- Level 3 Significant inputs that are generally not observable from market activity.

We classify assets and liabilities within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement of each individual asset and liability taken as a whole. Due to the short-term nature of cash and cash equivalents, accounts receivable, net, and accounts payable, the carrying amount of each such items approximates fair value. The table below sets forth by level within the fair value hierarchy the gross components of our assets and liabilities measured at fair value on a recurring basis. NPNS transactions are not included in the fair values by source table as they are not recorded at fair value. See Note 9 - Risk Management and Hedging Activities for further discussion.

We record transfers between levels of the fair value hierarchy, if necessary, at the end of the reporting period. There were no transfers between levels for the periods presented.

| December 31, 2020 | Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1) | | Significant Other Observable Inputs (Level 2) | | Significant Unobservable Inputs (Level 3) | | argin Cash ateral Offset | Total | Net Fair Value |
|--------------------------|--|--------|---|---|---|----------------|-----------------------------|-------|----------------|
| | | | | | (| (in thousands) | | | |
| Special deposits | \$ | 9,670 | \$ | _ | \$ | _ | \$ _ | \$ | 9,670 |
| Rabbi trust investments | | 27,027 | | _ | | | | | 27,027 |
| Total | \$ | 36,697 | \$ | _ | \$ | _ | \$ _ | \$ | 36,697 |
| | | _ | | _ | | - | - | | _ |
| December 31, 2019 | | | | | | | | | |
| Special deposits | \$ | 5,202 | \$ | _ | \$ | _ | \$ _ | \$ | 5,202 |
| Rabbi trust investments | | 29,288 | | _ | | _ | _ | | 29,288 |
| Total | \$ | 34,490 | \$ | _ | \$ | | \$ _ | \$ | 34,490 |

Special deposits represent amounts held in money market mutual funds. Rabbi trust investments represent assets held for non-qualified deferred compensation plans, which consist of our common stock and actively traded mutual funds with quoted prices in active markets.

Financial Instruments

The estimated fair value of financial instruments is summarized as follows (in thousands):

| | December 31, 2020 | | | December 31, 2019 | | | , 2019 |
|----------------|------------------------------|----|------------|---------------------------|-----------|----|-----------|
| | Carrying Amount Fair V | | Fair Value | Carrying air Value Amount | | | |
| Liabilities: | | | | | | | |
| Long-term debt | \$ 2,328,637 | \$ | 2,643,131 | \$ | 2,245,637 | \$ | 2,429,170 |

The estimated fair value amounts have been determined using available market information and appropriate valuation methodologies; however, considerable judgment is required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that we would realize in a current market exchange.

We determined fair value for long-term debt based on interest rates that are currently available to us for issuance of debt with similar terms and remaining maturities, except for publicly traded debt, for which fair value is based on market prices for the same or similar issues or upon the quoted market prices of U.S. treasury issues having a similar term to maturity, adjusted for our bond issuance rating and the present value of future cash flows. These are significant other observable inputs, or level 2 inputs, in the fair value hierarchy.

(11) Notes Payable and Credit Arrangements

Notes Payable

In April 2020, we entered into a \$100 million Term Loan and borrowed the full amount. The Term Loan bears interest at variable rates tied to the Eurodollar rate plus a credit spread of 1.5 percent. Proceeds were used to repay a portion of our outstanding revolving credit facility borrowings and for general corporate purposes. All principal and unpaid interest under the Term Loan is due and payable on April 2, 2021. The Term Loan provides for prepayment of the principal and interest; however, amounts prepaid may not be reborrowed. The Term Loan requires us to maintain a consolidated indebtedness to total capitalization ratio of 65 percent or less. It also contains covenants which, among other things, limit our ability to engage in any consolidation or merger or otherwise liquidate or dissolve, dispose of property, and enter into transactions with affiliates. A default on the South Dakota or Montana First Mortgage Bonds would trigger a cross default on the Term Loan; however a default on the Term Loan would not trigger a default on the South Dakota or Montana First Mortgage Bonds.

Credit Facility

On September 2, 2020, we entered into a new \$425 million Credit Facility to replace our existing facility. The Credit Facility increased the capacity from that of the prior facility by \$25 million to \$425 million and extended the maturity date to September 2, 2023 (from December 12, 2021), with uncommitted features that allow us to request up to two one-year extensions to the maturity date and increase the size by an additional \$75 million with the consent of the lenders. The facility does not amortize and is unsecured. Borrowings may be made at interest rates equal to the Eurodollar rate, plus a margin of 112.5 to 175.0 basis points, or a base rate, plus a margin of 12.5 to 75.0 basis points. A total of ten banks participate in the facility, with no one bank providing more than 16 percent of the total availability. Commitment fees for the Credit Facility were \$0.6 million and \$0.3 million for the years ended December 31, 2020 and 2019.

The availability under the facilities in place for the years ended December 31 is shown in the following table (in millions):

| | 2 | 2020 | 2019 |
|---|----|-------|-------------|
| Unsecured revolving line of credit, expiring September 2023 | \$ | 425.0 | \$ _ |
| Unsecured revolving line of credit, expiring December 2021 | | _ | 400.0 |
| Unsecured revolving line of credit, expiring March 2022 | | 25.0 | 25.0 |
| | | 450.0 | 425.0 |
| | | | |
| Amounts outstanding at December 31: | | | |
| Eurodollar borrowings | | 222.0 | 289.0 |
| Letters of credit | | | |
| | | 222.0 | 289.0 |
| | | | |
| Net availability as of December 31 | \$ | 228.0 | \$ 136.0 |

The Credit Facility includes covenants that require us to meet certain financial tests, including a maximum debt to capitalization ratio not to exceed 65 percent. The facility also contains covenants which, among other things, limit our ability to engage in any consolidation or merger or otherwise liquidate or dissolve, dispose of property, and enter into transactions with affiliates. A default on the South Dakota or Montana First Mortgage Bonds would trigger a cross default on the Credit

| Facility; however a default on the Credit Facility would not trigger a default on the South Dakota or Montana First Mortgag Bonds. | ge |
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(12) Long-Term Debt

Long-term debt consisted of the following (in thousands):

| | | Decer | nber 31, |
|---------------------------------------|--------|--------------|--------------|
| | Due | 2020 | 2019 |
| Unsecured Debt: | | | |
| Unsecured Revolving Line of Credit | 2023 | \$ 222,000 | \$ — |
| Unsecured Revolving Line of Credit | 2021 | _ | 289,000 |
| Secured Debt: | | | |
| Mortgage bonds— | | | |
| South Dakota—5.01% | 2025 | 64,000 | 64,000 |
| South Dakota—4.15% | 2042 | 30,000 | 30,000 |
| South Dakota—4.30% | 2052 | 20,000 | 20,000 |
| South Dakota—4.85% | 2043 | 50,000 | 50,000 |
| South Dakota—4.22% | 2044 | 30,000 | 30,000 |
| South Dakota—4.26% | 2040 | 70,000 | 70,000 |
| South Dakota—3.21% | 2030 | 50,000 | _ |
| South Dakota—2.80% | 2026 | 60,000 | 60,000 |
| South Dakota—2.66% | 2026 | 45,000 | 45,000 |
| Montana—5.71% | 2039 | 55,000 | 55,000 |
| Montana—5.01% | 2025 | 161,000 | 161,000 |
| Montana—4.15% | 2042 | 60,000 | 60,000 |
| Montana—4.30% | 2052 | 40,000 | 40,000 |
| Montana—4.85% | 2043 | 15,000 | 15,000 |
| Montana—3.99% | 2028 | 35,000 | 35,000 |
| Montana—4.176% | 2044 | 450,000 | 450,000 |
| Montana—3.11% | 2025 | 75,000 | 75,000 |
| Montana—4.11% | 2045 | 125,000 | 125,000 |
| Montana—4.03% | 2047 | 250,000 | 250,000 |
| Montana—3.98% | 2049 | 150,000 | 150,000 |
| Montana—3.21% | 2030 | 100,000 | _ |
| Pollution control obligations— | | | |
| Montana—2.00% | 2023 | 144,660 | 144,660 |
| Other Long Term Debt: | | | |
| New Market Tax Credit Financing—1.146 | % 2046 | 26,977 | 26,977 |
| Total Long-Term Debt | | \$ 2,328,637 | \$ 2,245,637 |
| | | | |

Secured Debt

First Mortgage Bonds and Pollution Control Obligations

The South Dakota First Mortgage Bonds are a series of general obligation bonds issued under our South Dakota indenture. These bonds are secured by substantially all of our South Dakota and Nebraska electric and natural gas assets.

The Montana First Mortgage Bonds and Montana Pollution Control Obligations are secured by substantially all of our Montana electric and natural gas assets.

In June 2019, we priced \$150 million aggregate principal amount of Montana First Mortgage Bonds, at a fixed interest rate of 3.98 percent maturing in 2049. We issued \$50 million of these bonds in June 2019 and the remaining \$100 million of these bonds in September 2019 in transactions exempt from the registration requirements of the Securities Act of 1933, as amended. Proceeds were used to repay a portion of our outstanding borrowings under our revolving credit facilities and for other general corporate purposes. The bonds are secured by our electric and natural gas assets in Montana.

In May 2020, we issued \$100 million principal amount of Montana First Mortgage Bonds and \$50 million principal amount of South Dakota First Mortgage Bonds, each at a fixed interest rate of 3.21 percent maturing on May 15, 2030. These bonds were issued in a transaction exempt from the registration requirements of the Securities Act of 1933. Proceeds were used to repay a portion of our outstanding borrowings under our revolving credit facilities and for other general corporate purposes. The bonds are secured by our electric and natural gas assets in Montana and South Dakota.

As of December 31, 2020, we were in compliance with our financial debt covenants.

Other Long-Term Debt

The New Market Tax Credit (NMTC) financing is pursuant to Section 45D of the Internal Revenue Code of 1986 as amended, which was issued in association with a tax credit program related to the development and construction of a new office building in Butte, Montana. This financing agreement is structured with unrelated third party financial institutions (the Investor) and their wholly-owned community development entities (CDEs) in connection with our participation in qualified transactions under the NMTC program. Upon closing of this transaction in 2014, we entered into two loans totaling \$27.0 million payable to the CDEs sponsoring the project, and provided an \$18.2 million investment. In exchange for substantially all of the benefits derived from the tax credits, the Investor contributed approximately \$8.8 million to the project. The NMTC is subject to recapture for a period of seven years. If the expected tax benefits are delivered without risk of recapture to the Investor and our performance obligation is relieved, we expect \$7.9 million of the loan to be forgiven in July 2021. If we do not meet the conditions for loan forgiveness, we would be required to repay \$27.0 million and would concurrently receive the return of our \$18.2 million investment. The loans of \$27.0 million are recorded in long-term debt and the investment of \$18.2 million is recorded in other investments in the Balance Sheets.

Maturities of Long-Term Debt

The aggregate minimum principal maturities of long-term debt, during the next five years are \$366.7 million in 2023 and \$300.0 million in 2025.

(13) Related Party Transactions

Accounts receivable from and payables to associated companies primarily include intercompany billings for direct charges, overhead, and income tax obligations. The following table reflects our accounts receivable from and accounts payable to associated companies (in thousands):

| | December 31, | | | | | | |
|--|--------------|-------|----|-------|--|--|--|
| | 20 | 020 | | 2019 | | | |
| Accounts Receivable from Associated Companies: | | | | | | | |
| Havre Pipeline Company, LLC | \$ | 1,673 | \$ | 1,238 | | | |
| NorthWestern Energy Solutions, Inc. | | 61 | | 51 | | | |
| Risk Partners Assurance, Ltd. | | 18 | | 18 | | | |
| | \$ | 1,752 | \$ | 1,307 | | | |
| Accounts Payable to Associated Companies: | | | | | | | |
| NorthWestern Services, LLC | \$ | 1,776 | \$ | 1,715 | | | |

(14) Income Taxes

Our effective tax rate typically differs from the federal statutory tax rate primarily due to the regulatory impact of flowing through the federal and state tax benefit of repairs deductions, state tax benefit of accelerated tax depreciation deductions (including bonus depreciation when applicable) and production tax credits. The regulatory accounting treatment of these deductions requires immediate income recognition for temporary tax differences of this type, which is referred to as the flow-through method. When the flow-through method of accounting for temporary differences is reflected in regulated revenues, we record deferred income taxes and establish related regulatory assets and liabilities.

The income tax benefit during the twelve months ended December 31, 2019, reflects the release of approximately \$22.8 million of unrecognized tax benefits, including approximately \$2.7 million of accrued interest and penalties, net of tax, due to the lapse of statutes of limitation in the second quarter of 2019.

The components of the net deferred income tax assets and liabilities recognized in our Balance Sheets are related to the following temporary differences (in thousands):

| | December 31, | | | |
|-----------------------------------|---------------|----|-----------|--|
| | 2020 | | 2019 | |
| Production tax credit | \$ 63,542 | \$ | 50,440 | |
| Pension / postretirement benefits | 31,866 | | 30,041 | |
| Customer advances | 17,165 | | 14,975 | |
| Unbilled revenue | 14,429 | | 9,820 | |
| Compensation accruals | 11,748 | | 13,163 | |
| NOL carryforward | 16,525 | | 16,054 | |
| Reserves and Accruals | 6,265 | | 7,069 | |
| Environmental liability | 6,039 | | 5,938 | |
| Interest rate hedges | 3,171 | | 3,956 | |
| Other, net | 8,142 | | 7,217 | |
| Deferred Tax Asset | 178,892 | | 158,673 | |
| Excess tax depreciation | (423,181) | | (400,918) | |
| Goodwill amortization | (91,647) | | (82,595) | |
| Flow through depreciation | (80,938) | | (71,679) | |
| Regulatory assets and other | (53,450) | | (51,359) | |
| Deferred Tax Liability | (649,216) | | (606,551) | |

At December 31, 2020 our total federal NOL carryforward was approximately \$78.6 million prior to consideration of unrecognized tax benefits. If unused, our federal NOL carryforwards will expire as follows: \$0.4 million in 2036 and \$78.2 million in 2037. Our state NOL carryforward as of December 31, 2020 was approximately \$38.1 million. If unused, our state NOL carryforwards will expire in 2024. We believe it is more likely than not that sufficient taxable income will be generated to utilize these NOL carryforwards.

Uncertain Tax Positions

We recognize tax positions that meet the more-likely-than-not threshold as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. The change in unrecognized tax benefits is as follows (in thousands):

| | 2020 | | | 2019 | | |
|---|------|---------|----|----------|--|--|
| Unrecognized Tax Benefits at January 1 | \$ | 35,085 | \$ | 56,150 | | |
| Gross increases - tax positions in prior period | | 120 | | 539 | | |
| Gross increases - tax positions in current period | | _ | | _ | | |
| Gross decreases - tax positions in current period | | (1,714) | | (1,489) | | |
| Lapse of statute of limitations | | _ | | (20,115) | | |
| Unrecognized Tax Benefits at December 31 | \$ | 33,491 | \$ | 35,085 | | |

Our unrecognized tax benefits include approximately \$28.0 million related to tax positions as of December 31, 2020 and 2019, that if recognized, would impact our annual effective tax rate. We do not anticipate that total unrecognized tax benefits will significantly change due to the settlement of audits or the expiration of statutes of limitation within the next twelve months.

Our policy is to recognize interest related to uncertain tax positions in interest expense. As of December 31, 2020 and December 31, 2019, we did not have any amounts accrued for the payment of interest. During the year ended December 31, 2019, we released \$2.7 million of accrued interest in the Statements of Income.

Tax years 2017 and forward remain subject to examination by the IRS and state taxing authorities. In addition, the available federal net operating loss carryforward may be reduced by the IRS for losses originating in certain tax years from 2003 forward.

(15) Comprehensive Income (Loss)

The following tables display the components of Other Comprehensive Income (Loss), after-tax, and the related tax effects (in thousands):

| | December 31, | | | | | | | | | |
|---|--------------------------|---|----------|--------------------------|-----------------------------|--------------------------|--|--|--|--|
| | | 2020 | | 2019 | | | | | | |
| | Before- Tax Amount | Tax Net-of- Expense Tax (Benefit) Amoun | | Before- Tax Amount | Tax Expense (Benefit) | Net-of- Tax Amount | | | | |
| Foreign currency translation adjustment | \$ 88 | \$ — | \$ 88 | \$ (35) | \$ — | \$ (35) | | | | |
| Reclassification of net income (loss) on derivative instruments | 614 | (162) | 452 | 613 | (160) | 453 | | | | |
| Postretirement medical liability adjustment | 2,462 | (623) | 1,839 | (175) | 44 | (131) | | | | |
| Other comprehensive income (loss) | \$ 3,164 | \$ (785) | \$ 2,379 | \$ 403 | \$ (116) | \$ 287 | | | | |

Balances by classification included within AOCI on the Balance Sheets are as follows, net of tax (in thousands):

| | December 31, | | | | | |
|---|--------------|------------|---------|--|--|--|
| | | 2020 | 2019 | | | |
| Foreign currency translation | \$ | 1,501 \$ | 1,413 | | | |
| Derivative instruments designated as cash flow hedges | | (8,579) | (9,031) | | | |
| Postretirement medical plans | | 1,952 | 113 | | | |
| Accumulated other comprehensive loss | \$ | (5,126) \$ | (7,505) | | | |

The following table displays the changes in AOCI by component, net of tax (in thousands):

| | | December 31, 2020 | | | | | | | | | |
|---|---|---|---------|---|-------|----|-------|----|---------|--|--|
| | | Year Ended | | | | | | | | | |
| | Affected Line Item in the Statements of Income | Interest Rate Derivative Instruments Designated as Cash Flow Hedges | | Postretirement Medical Plans Foreign Currency Translation | | | Total | | | | |
| Beginning balance | | \$ | (9,031) | \$ | 113 | \$ | 1,413 | \$ | (7,505) | | |
| Other comprehensive income before reclassifications | | | _ | | _ | | 88 | | 88 | | |
| Amounts reclassified from AOCI | Interest on long-term debt | | 452 | | _ | | _ | | 452 | | |
| Amounts reclassified from AOCI | | | _ | | 1,839 | | _ | | 1,839 | | |
| Net current-period other comprehensive income | | | 452 | | 1,839 | | 88 | | 2,379 | | |
| Ending Balance | | \$ | (8,579) | \$ | 1,952 | \$ | 1,501 | \$ | (5,126) | | |

| | | December 31, 2019 | | | | | | | | |
|--|---|--------------------------|--|----|----------------------------|----|----------------------------------|----|---------|--|
| | | Year Ended | | | | | | | | |
| | Affected Line Item in the Statements of Income | Do Ins Do | erest Rate erivative struments esignated as Cash w Hedges | | tretirement dical Plans | C | Foreign Surrency anslation | | Total | |
| Beginning balance | | \$ | (9,484) | \$ | 244 | \$ | 1,448 | \$ | (7,792) | |
| Other comprehensive income before reclassifications | | | _ | | _ | | (35) | | (35) | |
| Amounts reclassified from AOCI | Interest on long-term debt | | 453 | | _ | | _ | | 453 | |
| Amounts reclassified from AOCI | | | | | (131) | | _ | | (131) | |
| Net current-period other comprehensive income (loss) | | | 453 | | (131) | | (35) | | 287 | |
| Ending Balance | | \$ | (9,031) | \$ | 113 | \$ | 1,413 | \$ | (7,505) | |

(16) Employee Benefit Plans

Pension and Other Postretirement Benefit Plans

We sponsor and/or contribute to pension and postretirement health care and life insurance benefit plans for eligible employees. The pension plan for our South Dakota and Nebraska employees is referred to as the NorthWestern Corporation plan, and the pension plan for our Montana employees is referred to as the NorthWestern Energy plan, and collectively they

are referred to as the Plans. We utilize a number of accounting mechanisms that reduce the volatility of reported pension costs. Differences between actuarial assumptions and actual plan results are deferred and are recognized into earnings only when the accumulated differences exceed 10 percent of the greater of the projected benefit obligation or the market-related value of plan assets. If necessary, the excess is amortized over the average remaining service period of active employees. The Plan's funded status is recognized as an asset or liability in our Financial Statements. See Note 5 - Regulatory Assets and Liabilities, for further discussion on how these costs are recovered through rates charged to our customers.

Benefit Obligation and Funded Status

Following is a reconciliation of the changes in plan benefit obligations and fair value of plan assets, and a statement of the funded status (in thousands):

| | Pension Benefits | | | Other Postretirement Benefits December 31, | | | | |
|---|------------------|-----------|----|---|----|---------|----|---------|
| | December 31, | | | | | | | |
| | | 2020 | | 2019 | | 2020 | | 2019 |
| Change in benefit obligation: | | | | | | | | |
| Obligation at beginning of period | \$ | 735,564 | \$ | 649,626 | \$ | 20,272 | \$ | 20,611 |
| Service cost | | 11,116 | | 9,637 | | 370 | | 331 |
| Interest cost | | 22,840 | | 26,488 | | 492 | | 609 |
| Actuarial loss | | 84,479 | | 83,364 | | 123 | | 997 |
| Settlements | | _ | | (4,065) | | 390 | | 390 |
| Benefits paid | | (33,020) | | (29,486) | | (2,501) | | (2,666) |
| Benefit Obligation at End of Period | \$ | 820,979 | \$ | 735,564 | \$ | 19,146 | \$ | 20,272 |
| Change in Fair Value of Plan Assets: | | | | | | | | |
| Fair value of plan assets at beginning of period | \$ | 609,000 | \$ | 525,310 | \$ | 21,479 | \$ | 18,670 |
| Return on plan assets | | 101,075 | | 107,041 | | 2,723 | | 3,805 |
| Employer contributions | | 11,401 | | 10,200 | | 1,395 | | 1,670 |
| Settlements | | _ | | (4,065) | | _ | | _ |
| Benefits paid | | (33,020) | | (29,486) | | (2,501) | | (2,666) |
| Fair value of plan assets at end of period | \$ | 688,456 | \$ | 609,000 | \$ | 23,096 | \$ | 21,479 |
| Funded Status | \$ | (132,523) | \$ | (126,564) | \$ | 3,950 | \$ | 1,207 |
| Amounts Recognized in the Balance Sheet Consist of: | | | | | | | | |
| Noncurrent asset | | 7,001 | | 4,333 | | 8,436 | | 7,783 |
| Total Assets | | 7,001 | | 4,333 | | 8,436 | | 7,783 |
| Current liability | | (11,200) | | (11,401) | | (1,712) | | (2,113) |
| Noncurrent liability | | (128,324) | | (119,496) | | (2,774) | | (4,463) |
| Total Liabilities | | (139,524) | | (130,897) | | (4,486) | | (6,576) |
| Net amount recognized | \$ | (132,523) | \$ | (126,564) | \$ | 3,950 | \$ | 1,207 |
| Amounts Recognized in Regulatory Assets Consist of: | | | | | | | | |
| Prior service credit | | _ | | _ | | 3,857 | | 5,890 |
| Net actuarial loss | | (115,987) | | (111,449) | | (497) | | 259 |
| Amounts recognized in AOCI consist of: | | | | | | | | |
| Prior service cost | | | | | | (246) | | (397) |
| Net actuarial gain | | _ | | _ | | 3,246 | | 934 |
| Total | \$ | (115,987) | \$ | (111,449) | \$ | 6,360 | \$ | 6,686 |

The actuarial gain/loss is primarily due to the change in discount rate assumption and actual asset returns compared with expected amounts.

The total projected benefit obligation and fair value of plan assets for the pension plans with accumulated benefit obligations in excess of plan assets were as follows (in millions):

| | Noi | NorthWestern Energy Pension Plan | | | | |
|--------------------------------|-----|----------------------------------|------|-------|--|--|
| | | December 31, | | | | |
| | | 2020 | 2019 | | | |
| Projected benefit obligation | \$ | 757.4 | \$ | 675.5 | | |
| Accumulated benefit obligation | | 757.4 | | 675.5 | | |
| Fair value of plan assets | | 619.1 | | 545.8 | | |

As of December 31, 2020, the fair value of the NorthWestern Corporation pension plan assets exceed the total projected and accumulated benefit obligation and are therefore excluded from this table.

Net Periodic Cost (Credit)

The components of the net costs (credits) for our pension and other postretirement plans are as follows (in thousands):

| | Pension Benefits | | | Other Post Ben | | | |
|--|-------------------------|-----|----------|-------------------|-----|---------|--|
| | Decem | ber | 31, | Decem | ber | er 31, | |
| | 2020 | | 2019 | 2020 | | 2019 | |
| Components of Net Periodic Benefit Cost | | | | | | | |
| Service cost | \$ 11,116 | \$ | 9,637 | \$ 370 | \$ | 331 | |
| Interest cost | 22,840 | | 26,488 | 492 | | 609 | |
| Expected return on plan assets | (26,162) | | (25,443) | (983) | | (869) | |
| Amortization of prior service cost (credit) | _ | | _ | (1,882) | | (1,882) | |
| Recognized actuarial loss (gain) | 5,028 | | 6,544 | (61) | | (96) | |
| Settlement loss recognized | _ | | 198 | 390 | | 390 | |
| Net Periodic Benefit Cost (Credit) | \$ 12,822 | \$ | 17,424 | \$ (1,674) | \$ | (1,517) | |
| Regulatory deferral of net periodic benefit cost (1) | (2,100) | | (7,510) | _ | | _ | |
| Previously deferred costs recognized (1) | 71 | | 728 | 861 | | 931 | |
| Amount Recognized in Income | \$ 10,793 | \$ | 10,642 | \$ (813) | \$ | (586) | |

⁽¹⁾ Net periodic benefit costs for pension and postretirement benefit plans are recognized for financial reporting based on the authorization of each regulatory jurisdiction in which we operate. A portion of these costs are recorded in regulatory assets and recognized in the Statements of Income as those costs are recovered through customer rates.

For purposes of calculating the expected return on pension plan assets, the market-related value of assets is used, which is based upon fair value. The difference between actual plan asset returns and estimated plan asset returns are amortized equally over a period not to exceed five years.

Actuarial Assumptions

The measurement dates used to determine pension and other postretirement benefit measurements for the plans are December 31, 2020 and 2019. The actuarial assumptions used to compute net periodic pension cost and postretirement benefit cost are based upon information available as of the beginning of the year, specifically, market interest rates, past experience and management's best estimate of future economic conditions. Changes in these assumptions may impact future benefit costs and obligations. In computing future costs and obligations, we must make assumptions about such things as employee mortality and turnover, expected salary and wage increases, discount rate, expected return on plan assets, and expected future cost increases. Two of these assumptions have the most impact on the level of cost: (1) discount rate and (2) expected rate of return on plan assets.

On an annual basis, we set the discount rate using a yield curve analysis. This analysis includes constructing a hypothetical bond portfolio whose cash flow from coupons and maturities matches the year-by-year, projected benefit cash flow from our plans. The decrease in discount rate during 2020 increased our projected benefit obligation by approximately \$92.1 million.

In determining the expected long-term rate of return on plan assets, we review historical returns, the future expectations for returns for each asset class weighted by the target asset allocation of the pension and postretirement portfolios, and long-term inflation assumptions. Based on the target asset allocation for our pension assets and future expectations for asset returns, we decreased our long term rate of return on assets assumption for NorthWestern Energy Pension Plan to 4.17 percent and decreased our assumption on the NorthWestern Corporation Pension Plan to 3.01 percent for 2021.

The weighted-average assumptions used in calculating the preceding information are as follows:

| | | Benefits aber 31, | Other Postretirement Benefits December 31, | | | | |
|---|-------------|-------------------|---|--------|--|--|--|
| | 2020 | 2019 | 2020 | 2019 | | | |
| Discount rate | 2.20-2.30 % | 3.10-3.20 % | 1.80 % | 2.80 % | | | |
| Expected rate of return on assets | 3.45-4.49 | 4.23-5.06 | 4.71 | 4.79 | | | |
| Long-term rate of increase in compensation levels (non-union) | 2.84 | 2.84 | 2.84 | 2.84 | | | |
| Long-term rate of increase in compensation levels (union) | 2.00 | 2.00 | 2.00 | 2.00 | | | |
| Interest crediting rate | 3.30-6.00 | 3.60-6.00 | N/A | N/A | | | |

The postretirement benefit obligation is calculated assuming that health care costs increase by a 5.00 percent fixed rate. The company contribution toward the premium cost is capped, therefore future health care cost trend rates are expected to have a minimal impact on company costs and the accumulated postretirement benefit obligation.

Investment Strategy

Our investment goals with respect to managing the pension and other postretirement assets are to meet current and future benefit payment needs while maximizing total investment returns (income and appreciation) after inflation within the constraints of diversification, prudent risk taking, Prudent Man Rule of the Employee Retirement Income Security Act of 1974 and liability-based considerations. Each plan is diversified across asset classes to achieve optimal balance between risk and return and between income and growth through capital appreciation. Our investment philosophy is based on the following:

- Each plan should be substantially invested as long-term cash holdings reduce long-term rates of return;
- Pension Plan portfolio risk is described by volatility in the funded status of the Plans;
- It is prudent to diversify each plan across the major asset classes;
- Equity investments provide greater long-term returns than fixed income investments, although with greater short-term volatility;
- Fixed income investments of the plans should strongly correlate with the interest rate sensitivity of the plan's aggregate liabilities in order to hedge the risk of change in interest rates negatively impacting the pension plans overall funded status, (such assets will be described as Fixed Income Security assets);
- Allocation to foreign equities increases the portfolio diversification and thereby decreases portfolio risk while providing for the potential for enhanced long-term returns;
- Active management can reduce portfolio risk and potentially add value through security selection strategies;
- A portion of plan assets should be allocated to passive, indexed management funds to provide for greater diversification and lower cost; and
- It is appropriate to retain more than one investment manager, provided that such managers offer asset class or style diversification.

Investment risk is measured and monitored on an ongoing basis through quarterly investment portfolio reviews, annual liability measurements, and periodic asset/liability studies.

The most important component of an investment strategy is the portfolio asset mix, or the allocation between the various classes of securities available. The mix of assets is based on an optimization study that identifies asset allocation targets in order to achieve the maximum return for an acceptable level of risk, while minimizing the expected contributions and pension and postretirement expense. In the optimization study, assumptions are formulated about characteristics, such as expected asset class investment returns, volatility (risk), and correlation coefficients among the various asset classes, and making adjustments to reflect future conditions expected to prevail over the study period. Based on this, the target asset allocation established, within an allowable range of plus or minus 5 percent, is as follows:

| | | NorthWestern Energy Pension | | stern Pension | NorthWestern Energy Health and Welfare | | | |
|----------------------------------|---------|--------------------------------|---------|------------------|---|--------|--|--|
| | Decembe | r 31, | Decembe | er 31, | December 31, | | | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | | |
| Fixed income securities | 55.0 % | 55.0 % | 80.0 % | 80.0 % | 40.0 % | 40.0 % | | |
| Non-U.S. fixed income securities | 4.0 | 4.0 | 2.0 | 2.0 | _ | _ | | |
| Global equities | 41.0 | 41.0 | 18.0 | 18.0 | 60.0 | 60.0 | | |

The actual allocation by plan is as follows:

| | NorthWester Pension | 0. | NorthWestern Corporation Pension | | ension Health and Welfare | | | | |
|----------------------------------|------------------------|--------------|----------------------------------|---------|---------------------------|---------|--|--|--|
| | Decembe | December 31, | | er 31, | | | | | |
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | | | |
| Cash and cash equivalents | <u> </u> | <u> </u> | 0.7 % | 0.9 % | 1.0 % | 1.0 % | | | |
| Fixed income securities | 52.7 | 53.8 | 77.3 | 77.0 | 37.9 | 37.8 | | | |
| Non-U.S. fixed income securities | 3.8 | 4.0 | 2.6 | 2.6 | _ | _ | | | |
| Global equities | 43.5 | 42.2 | 19.4 | 19.5 | 61.1 | 61.2 | | | |
| | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | | | |

Generally, the asset mix will be rebalanced to the target mix as individual portfolios approach their minimum or maximum levels. Debt securities consist of U.S. and international instruments. Core domestic portfolios can be invested in government, corporate, asset-backed and mortgage-backed obligation securities. While the portfolio may invest in high yield securities, the average quality must be rated at least "investment grade" by rating agencies. Performance of fixed income investments is measured by both traditional investment benchmarks as well as relative changes in the present value of the plan's liabilities. Equity investments consist primarily of U.S. stocks including large, mid and small cap stocks, which are diversified across investment styles such as growth and value. We also invest in global equities with exposure to developing and emerging markets. Derivatives, options and futures are permitted for the purpose of reducing risk but may not be used for speculative purposes.

Our plan assets are primarily invested in common collective trusts (CCTs), which are invested in equity and fixed income securities. In accordance with our investment policy, these pooled investment funds must have an adequate asset base relative to their asset class and be invested in a diversified manner and have a minimum of three years of verified investment performance experience or verified portfolio manager investment experience in a particular investment strategy and have management and oversight by an investment advisor registered with the Securities and Exchange Commission (SEC). Investments in a collective investment vehicle are valued by multiplying the investee company's net asset value per share with the number of units or shares owned at the valuation date. Net asset value per share is determined by the trustee. Investments held by the CCT, including collateral invested for securities on loan, are valued on the basis of valuations furnished by a pricing service approved by the CCT's investment manager, which determines valuations using methods based on quoted closing market prices on national securities exchanges, or at fair value as determined in good faith by the CCT's investment manager if applicable. The funds do not contain any redemption restrictions. The direct holding of NorthWestern Corporation stock is not permitted; however, any holding in a diversified mutual fund or collective investment fund is permitted. During 2019, due to proposed changes in the John Hancock participating group annuity contract held by the NorthWestern Corporation plan, we elected to discontinue the contract effective January 1, 2020.

Cash Flows

In accordance with the Pension Protection Act of 2006 (PPA), and the relief provisions of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), we are required to meet minimum funding levels in order to avoid required contributions and benefit restrictions. We have elected to use asset smoothing provided by the WRERA, which allows the use of asset averaging, including expected returns (subject to certain limitations), for a 24-month period in the determination of funding requirements. We expect to continue to make contributions to the pension plans in 2021 and future years that reflect the minimum requirements and discretionary amounts consistent with the amounts recovered in rates. Additional legislative or regulatory measures, as well as fluctuations in financial market conditions, may impact our funding requirements.

Due to the regulatory treatment of pension costs in Montana, pension expense for 2020 and 2019 was based on actual contributions to the plan. Annual contributions to each of the pension plans are as follows (in thousands):

| | 2020 | 2019 |
|---|--------------|--------------|
| NorthWestern Energy Pension Plan (MT) | \$ 10,201 | \$ 9,000 |
| NorthWestern Corporation Pension Plan (SD and NE) | 1,200 | 1,200 |
| | \$ 11,401 | \$ 10,200 |

We estimate the plans will make future benefit payments to participants as follows (in thousands):

| | Pension Benefits | Other Postretirement Benefits |
|-----------|------------------|-------------------------------------|
| 2021 | \$ 35,200 | \$ 2,729 |
| 2022 | 36,533 | 2,469 |
| 2023 | 37,847 | 2,331 |
| 2024 | 39,189 | 1,615 |
| 2025 | 40,210 | 1,457 |
| 2026-2030 | 209,556 | 5,699 |

Defined Contribution Plan

Our defined contribution plan permits employees to defer receipt of compensation as provided in Section 401(k) of the Internal Revenue Code. Under the plan, employees may elect to direct a percentage of their gross compensation to be contributed to the plan. We contribute various percentage amounts of the employee's gross compensation contributed to the plan. Matching contributions for the years ended December 31, 2020 and 2019 were \$11.1 million and \$11.0 million, respectively.

(17) Stock-Based Compensation

We grant stock-based awards through our Amended and Restated Equity Compensation Plan (ECP), which includes restricted stock awards and performance share awards. As of December 31, 2020, there were 216,647 shares of common stock remaining available for grants. The remaining vesting period for awards previously granted ranges from one to five years if the service and/or performance requirements are met. Nonvested shares do not receive dividend distributions. The long-term incentive plan provides for accelerated vesting in the event of a change in control.

We account for our share-based compensation arrangements by recognizing compensation costs for all share-based awards over the respective service period for employee services received in exchange for an award of equity or equity-based compensation. The compensation cost is based on the fair value of the grant on the date it was awarded.

Performance Unit Awards

Performance unit awards are granted annually under the ECP. These awards vest at the end of the three-year performance period if we have achieved certain performance goals and the individual remains employed by us. The exact

number of shares issued will vary from 0 percent to 200 percent of the target award, depending on actual company performance relative to the performance goals. These awards contain both market- and performance-based components. The performance goals are independent of each other and equally weighted, and are based on two metrics: (i) EPS growth level and average return on equity; and (ii) total shareholder return (TSR) relative to a peer group.

Fair value is determined for each component of the performance unit awards. The fair value of the earnings per share component is estimated based upon the closing market price of our common stock as of the date of grant less the present value of expected dividends, multiplied by an estimated performance multiple determined on the basis of historical experience, which is subsequently trued up at vesting based on actual performance. The fair value of the TSR portion is estimated using a statistical model that incorporates the probability of meeting performance targets based on historical returns relative to the peer group. The following summarizes the significant assumptions used to determine the fair value of performance shares and related compensation expense as well as the resulting estimated fair value of performance shares granted:

| | 2020 | 2019 |
|-------------------------|----------------|----------------|
| Risk-free interest rate | 1.42 % | 2.47 % |
| Expected life, in years | 3 | 3 |
| Expected volatility | 14.9% to 19.7% | 16.4% to 20.9% |
| Dividend yield | 3.1 % | 3.5 % |

The risk-free interest rate was based on the U.S. Treasury yield of a three-year bond at the time of grant. The expected term of the performance shares is three years based on the performance cycle. Expected volatility was based on the historical volatility for the peer group. Both performance goals are measured over the three-year vesting period and are charged to compensation expense over the vesting period based on the number of shares expected to vest.

A summary of nonvested shares as of and changes during the year ended December 31, 2020, are as follows:

| | Performance Unit Awards | | | |
|----------------------------|-------------------------|--|--|--|
| | Shares | Weighted-Average Grant-Date Fair Value | | |
| Beginning nonvested grants | 178,245 | \$ 53.00 | | |
| Granted | 62,116 | 73.13 | | |
| Vested | (105,512) | 47.99 | | |
| Forfeited | (4,278) | 63.57 | | |
| Remaining nonvested grants | 130,571 | \$ 66.27 | | |

We recognized compensation expense of \$2.2 million and \$6.5 million for the years ended December 31, 2020 and 2019, respectively, and related income tax (benefit) expense of \$(0.6) million and \$0.2 million for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020, we had \$9.1 million of unrecognized compensation cost related to the nonvested portion of outstanding awards, which is reflected as nonvested stock as a portion of additional paid in capital in our Statements of Common Shareholders' Equity. The cost is expected to be recognized over a weighted-average period of 2 years. The total fair value of shares vested was \$5.1 million and \$4.2 million for the years ended December 31, 2020 and 2019, respectively.

Retirement/Retention Restricted Share Awards

In December 2011, an executive retirement / retention program was established that provides for the annual grant of restricted share units. These awards are subject to a five-year performance and vesting period. The performance measure for these awards requires net income for the calendar year of at least three of the five full calendar years during the performance period to exceed net income for the calendar year the awards are granted. Once vested, the awards will be paid out in shares of common stock in five equal annual installments after a recipient has separated from service. The fair value of these awards is measured based upon the closing market price of our common stock as of the date of grant less the present value of expected dividends.

A summary of nonvested shares as of and changes during the year ended December 31, 2020, are as follows:

| | Shares | |
|----------------------------|----------|----------|
| Beginning nonvested grants | 72,858 | \$ 51.35 |
| Granted | 20,199 | 44.57 |
| Vested | (15,090) | 44.77 |
| Forfeited | | |
| Remaining nonvested grants | 77,967 | \$ 50.86 |

Director's Deferred Compensation

Nonemployee directors may elect to defer up to 100 percent of any qualified compensation that would be otherwise payable to him or her, subject to compliance with our 2005 Deferred Compensation Plan for Nonemployee Directors and Section 409A of the Internal Revenue Code. The deferred compensation may be invested in NorthWestern stock or in designated investment funds. Compensation deferred in a particular month is recorded as a deferred stock unit (DSU) on the first of the following month based on the closing price of NorthWestern stock or the designated investment fund. The DSUs are marked-to-market on a quarterly basis with an adjustment to director's compensation expense. Based on the election of the nonemployee director, following separation from service on the Board, other than on account of death, he or she shall be paid a distribution either in a lump sum or in approximately equal installments over a designated number of years (not to exceed 10 years).

Following is a summary of the components of DSUs issued and compensation expense attributable to the DSUs (in millions, except DSU amounts):

| | December 31, | | | | | | |
|---|--------------|-------|----|--------|--|--|--|
| | | 2020 | | 2019 | | | |
| DSUs Issued | 21,434 | | | 19,027 | | | |
| | | | | | | | |
| Compensation expense | \$ | 1.5 | \$ | 1.3 | | | |
| Change in value of shares | | (2.9) | | 2.4 | | | |
| Total compensation (benefit) expense | \$ | (1.4) | \$ | 3.7 | | | |
| | | | | | | | |
| DSUs withdrawn | | 613 | | 3,708 | | | |
| Value of DSUs withdrawn | \$ | 0.1 | \$ | 0.3 | | | |

(18) Common Stock

We have 250,000,000 shares authorized consisting of 200,000,000 shares of common stock with a \$0.01 par value and 50,000,000 shares of preferred stock with a \$0.01 par value. Of these shares, 2,865,957 shares of common stock are reserved for the incentive plan awards. For further detail of grants under this plan see Note 17 - Stock-Based Compensation.

Repurchase of Common Stock

Shares tendered by employees to us to satisfy the employees' tax withholding obligations in connection with the vesting of restricted stock awards totaled 35,378 and 25,329 during the years ended December 31, 2020 and 2019, respectively, and are reflected in reacquired capital stock. These shares were credited to reacquired capital stock based on their fair market value on the vesting date.

(19) Commitments and Contingencies

Qualifying Facilities Liability

Our QF liability primarily consists of unrecoverable costs associated with three contracts covered under the Public Utility Regulatory Policies Act (PURPA). These contracts require us to purchase minimum amounts of energy at prices ranging from \$63 to \$136 per MWH through 2029. As of December 31, 2020, our estimated gross contractual obligation related to these contracts was approximately \$552.0 million through 2029. A portion of the costs incurred to purchase this energy is recoverable through rates, totaling approximately \$448.5 million through 2029. As contractual obligations are settled, the related purchases and sales are recorded within Operation expenses and Operating revenues in our Statements of Income. The present value of the remaining liability is recorded in Accumulated miscellaneous operating provisions in our Balance Sheets. The following summarizes the change in the liability (in thousands):

| | December 31, | | | |
|----------------------------|--------------|----------|----|----------|
| | | 2020 | | 2019 |
| Beginning QF liability | \$ | 92,937 | \$ | 102,260 |
| Unrecovered amount (1) | | (18,665) | | (17,257) |
| Interest on long-term debt | | 7,107 | | 7,934 |
| Ending QF liability | \$ | 81,379 | \$ | 92,937 |

⁽¹⁾ The change in the unrecovered amount includes (i) a lower periodic adjustment of \$1.1 million due to actual price escalation, which was less than previously modeled, and (ii) higher costs of approximately \$2.2 million, due to a \$0.9 million reduction in costs for the adjustment to actual output and pricing for the current contract year as compared with a \$3.1 million reduction in costs in the prior period.

The following summarizes the estimated gross contractual obligation less amounts recoverable through rates (in thousands):

| | Gross Obligation | | Recoverable Amounts | | Net |
|------------|---------------------|---------|------------------------|---------|---------------|
| 2021 | \$ | 77,722 | \$ | 60,136 | \$ 17,586 |
| 2022 | | 79,572 | | 60,639 | 18,933 |
| 2023 | | 81,646 | | 61,280 | 20,366 |
| 2024 | | 79,384 | | 60,706 | 18,678 |
| 2025 | | 65,041 | | 52,950 | 12,091 |
| Thereafter | | 168,592 | | 152,837 | 15,755 |
| Total | \$ | 551,957 | \$ | 448,548 | \$ 103,409 |

Long Term Supply and Capacity Purchase Obligations

We have entered into various commitments, largely purchased power, electric transmission, coal and natural gas supply and natural gas transportation contracts. These commitments range from one to 24 years. Costs incurred under these contracts are included in Operating expenses in the Statements of Income and were approximately \$206.6 million and \$222.5 million for the years ended December 31, 2020 and 2019, respectively. As of December 31, 2020, our commitments under these contracts were \$211.5 million in 2021, \$190.9 million in 2022, \$195.1 million in 2023, \$173.2 million in 2024, \$170.1 million in 2025, and \$1.3 billion thereafter. These commitments are not reflected in our Financial Statements.

Hydroelectric License Commitments

With the 2014 purchase of hydroelectric generating facilities and associated assets located in Montana, we assumed two Memoranda of Understanding (MOUs) existing with state, federal and private entities. The MOUs are periodically updated and renewed and require us to implement plans to mitigate the impact of the projects on fish, wildlife and their habitats, and to increase recreational opportunities. The MOUs were created to maximize collaboration between the parties and enhance the possibility to receive matching funds from relevant federal agencies. Under these MOUs, we have a remaining commitment to spend approximately \$28.4 million between 2021 and 2040. These commitments are not reflected in our Financial Statements.

ENVIRONMENTAL LIABILITIES AND REGULATION

Environmental Matters

The operation of electric generating, transmission and distribution facilities, and gas gathering, storage, transportation and distribution facilities, along with the development (involving site selection, environmental assessments, and permitting) and construction of these assets, are subject to extensive federal, state, and local environmental and land use laws and regulations. Our activities involve compliance with diverse laws and regulations that address emissions and impacts to the environment, including air and water, protection of natural resources, avian and wildlife. We monitor federal, state, and local environmental initiatives to determine potential impacts on our financial results. As new laws or regulations are implemented, our policy is to assess their applicability and implement the necessary modifications to our facilities or their operation to maintain ongoing compliance.

Our environmental exposure includes a number of components, including remediation expenses related to the cleanup of current or former properties, and costs to comply with changing environmental regulations related to our operations. At present, our environmental reserve, which relates primarily to the remediation of former manufactured gas plant sites owned by us, is estimated to range between \$26.6 million to \$32.2 million. As of December 31, 2020, we had a reserve of approximately \$28.9 million, which has not been discounted. Environmental costs are recorded when it is probable we are liable for the remediation and we can reasonably estimate the liability. We use a combination of site investigations and monitoring to formulate an estimate of environmental remediation costs for specific sites. Our monitoring procedures and development of actual remediation plans depend not only on site specific information but also on coordination with the different environmental regulatory agencies in our respective jurisdictions; therefore, while remediation exposure exists, it may be many years before costs are incurred.

The following summarizes the change in our environmental liability (in thousands):

| | December 31, | | | | |
|------------------------------|----------------------|----|--------|--|--|
| | 2020 | | 2019 | | |
| Liability at January 1, | \$ 30,276 | \$ | 29,741 | | |
| Deductions | (2,977) (2,2 | | | | |
| Charged to costs and expense | 1,596 | | 2,767 | | |
| Liability at December 31, | \$ \$ 28,895 \$ 3 | | | | |

Over time, as costs become determinable, we may seek authorization to recover such costs in rates or seek insurance reimbursement as available and applicable; therefore, although we cannot guarantee regulatory recovery, we do not expect these costs to have a material effect on our financial position or results of operations.

Manufactured Gas Plants - Approximately \$22.7 million of our environmental reserve accrual is related to the following manufactured gas plants.

South Dakota - A formerly operated manufactured gas plant located in Aberdeen, South Dakota, has been identified on the Federal Comprehensive Environmental Response, Compensation, and Liability Information System list as contaminated with coal tar residue. We are currently conducting feasibility studies, implementing remedial actions pursuant to work plans approved by the South Dakota Department of Environment and Natural Resources, and conducting ongoing monitoring and operation and maintenance activities. As of December 31, 2020, the reserve for remediation costs at this site was

approximately \$8.2 million, and we estimate that approximately \$3.1 million of this amount will be incurred during the next five years.

Nebraska - We own sites in North Platte, Kearney, and Grand Island, Nebraska on which former manufactured gas facilities were located. We are currently working independently to fully characterize the nature and extent of potential impacts associated with these Nebraska sites. Our reserve estimate includes assumptions for site assessment and remedial action work. At present, we cannot determine with a reasonable degree of certainty the nature and timing of any risk-based remedial action at our Nebraska locations.

Montana - We own or have responsibility for sites in Butte, Missoula, and Helena, Montana on which former manufactured gas plants were located. The Butte and Helena sites, both listed as high priority sites on Montana's state superfund list, were placed into the MDEQ voluntary remediation program for cleanup due to soil and groundwater impacts. Soil and coal tar were removed at the sites in accordance with the MDEQ requirements. Groundwater monitoring is conducted semiannually at both sites. At this time, we cannot estimate with a reasonable degree of certainty the nature and timing of additional remedial actions and/or investigations, if any, at the Butte site.

In August 2016, the MDEQ sent us a Notice of Potential Liability and Request for Remedial Action regarding the Helena site. In October 2019, we submitted a third revised Remedial Investigation Work Plan (RIWP) for the Helena site addressing MDEQ comments. The MDEQ approved the RIWP in March 2020 and soil, groundwater, and vapor intrusion work was conducted in 2020. We expect work at the Helena site will continue in 2021.

MDEQ has indicated it expects to proceed in listing the Missoula site as a Montana superfund site. After researching historical ownership we have identified another potentially responsible party with whom we have entered into an agreement allocating third-party costs to be incurred in addressing the site. The other party is assuming the lead role at the site and has expressed its intent to pursue a voluntary remediation at the Missoula site. At this time, we cannot estimate with a reasonable degree of certainty the nature and timing of risk-based remedial action, if any, at the Missoula site.

Global Climate Change - National and international actions have been initiated to address global climate change and the contribution of greenhouse gas (GHG) including, most significantly, carbon dioxide (CO₂). These actions include legislative proposals, Executive and Environmental Protection Agency (EPA) actions at the federal level, actions at the state level, investor activism and private party litigation relating to GHG emissions. Coal-fired plants have come under particular scrutiny due to their level of GHG emissions. We have joint ownership interests in four coal-fired electric generating plants, all of which are operated by other companies. We are responsible for our proportionate share of the capital and operating costs while being entitled to our proportionate share of the power generated.

While numerous bills have been introduced that address climate change from different perspectives, Congress has not passed any federal climate change legislation and we cannot predict the timing or form of any potential legislation. In 2019, the EPA finalized the Affordable Clean Energy Rule (ACE), which repealed the 2015 Clean Power Plan (CPP) in regulating GHG emissions from coal-fired plants. The U.S. Court of Appeals for the District of Columbia Circuit issued an opinion on January 19, 2021, vacating the ACE and remanding it to EPA for further action. It is widely expected that the Biden Administration will develop an alternative plan for reducing GHG emissions from coal-fired plants.

We cannot predict whether or how GHG emission regulations will be applied to our plants, including any actions taken by relevant state authorities. In addition, it is unclear how litigation relating to GHG matters will impact us. As GHG regulations are implemented, it could result in additional compliance costs impacting our future results of operations and financial position if such costs are not recovered through regulated rates. We will continue working with federal and state regulatory authorities, other utilities, and stakeholders to seek relief from any GHG regulations that, in our view, disproportionately impact customers in our region.

Future additional environmental requirements could cause us to incur material costs of compliance, increase our costs of procuring electricity, decrease transmission revenue and impact cost recovery. Technology to efficiently capture, remove and/or sequester such GHG emissions may not be available within a timeframe consistent with the implementation of any such requirements. Physical impacts of climate change also may present potential risks for severe weather, such as droughts, fires, floods, ice storms and tornadoes, in the locations where we operate or have interests. These potential risks may impact costs for electric and natural gas supply and maintenance of generation, distribution, and transmission facilities.

Jointly Owned Plants - We have joint ownership in generation plants located in South Dakota, North Dakota, Iowa, and Montana that are or may become subject to the various regulations discussed above that have been or may be issued or proposed.

Clean Air Act Rules and Associated Emission Control Equipment Expenditures - The EPA has proposed or issued a number of rules under different provisions of the Clean Air Act (CAA) that could require the installation of emission control equipment at the generation plants in which we have joint ownership. Air emissions at our thermal generating plants are managed by the use of emissions and combustion controls and monitoring, and sulfur dioxide allowances. These measures are anticipated to be sufficient to permit the facilities to continue to meet current air emissions compliance requirements.

Regional Haze Rules - In January 2017, the EPA published amendments to the requirements under the CAA for state plans for protection of visibility - regional haze rules. Among other things, these amendments revised the process and requirements for the state implementation plans and extended the due date for the next periodic comprehensive regional haze state implementation plan revisions from 2018 to 2021.

By July 31, 2021, Montana must develop and submit to the EPA for approval a revised plan that demonstrates reasonable progress toward eliminating man-made emissions of visibility impairing pollutants, which could impact Colstrip Unit 4. In March 2017, we filed a Petition for Review of these amendments with the D.C. Circuit, which was consolidated with other petitions challenging the final rule. The D.C. Circuit has granted the EPA's request to hold the case in abeyance while the EPA considers further administrative action to revisit the rule.

The North Dakota Department of Environmental Quality (ND DEQ) is expected to decide on statewide reduction strategy in 2021 which could impact the Coyote generating facility. Once the ND DEQ establishes a State Implementation Plan (SIP) for regional haze compliance, the SIP will be submitted for approval to the North Dakota Governor's office and finally to EPA for approval. Following EPA's approval, which is not expected to occur until the second half of 2021 or later, the joint owners of the Coyote generating facility will assess the requirements, if any, and determine whether to move forward with the installation of additional emissions controls. Additional controls, if any, to meet new emission restrictions would have to be in place by the end of 2028 under the current schedule.

Other - We continue to manage equipment containing polychlorinated biphenyl (PCB) oil in accordance with the EPA's Toxic Substance Control Act regulations. We will continue to use certain PCB-contaminated equipment for its remaining useful life and will, thereafter, dispose of the equipment according to pertinent regulations that govern the use and disposal of such equipment.

We routinely engage the services of a third-party environmental consulting firm to assist in performing a comprehensive evaluation of our environmental reserve. Based upon information available at this time, we believe that the current environmental reserve properly reflects our remediation exposure for the sites currently and previously owned by us. The

portion of our environmental reserve applicable to site remediation may be subject to change as a result of the following uncertainties:

- We may not know all sites for which we are alleged or will be found to be responsible for remediation; and
- Absent performance of certain testing at sites where we have been identified as responsible for remediation, we cannot estimate with a reasonable degree of certainty the total costs of remediation.

LEGAL PROCEEDINGS

Pacific Northwest Solar Litigation

Pacific Northwest Solar, LLC (PNWS) is a solar QF developer seeking to construct small solar facilities in Montana. We began negotiating with PNWS in early 2016 to purchase the output from 21 of its proposed facilities pursuant to our standard QF-1 Tariff, which is applicable to projects no larger than 3 MWs.

On June 16, 2016, however, the MPSC suspended the availability of the QF-1 Tariff standard rates for that category of solar projects, which included the projects proposed by PNWS. The MPSC exempted from the suspension any projects for which a QF had both submitted a signed power purchase agreement and had executed an interconnection agreement with us by June 16, 2016. Although we had signed four power purchase agreements with PNWS as of that date, we had not entered into interconnection agreements with PNWS for any of those projects. As a result, none of the PNWS projects in Montana qualified for the exemption.

In November 2016, PNWS sued us in state court seeking unspecified damages for breach of contract and a judicial declaration that some or all of the 21 proposed power purchase agreements it had proposed to us were in effect despite the MPSC's Order. We removed the state lawsuit to the United States District Court for the District of Montana (Court).

PNWS also requested the MPSC to exempt its projects from the tariff suspension and allow those projects to receive the QF-1 tariff rate that had been in effect prior to the suspension. We joined in PNWS's request for relief with respect to four of the projects, but the MPSC did not grant any of the relief requested by PNWS or us.

In August 2017, pursuant to a non-monetary, partial settlement with us, PNWS amended its original complaint to limit its claims for enforcement and/or damages to only four of the 21 power purchase agreements. As a result, the amount of damages sought by the plaintiff was reduced to approximately \$8 million for the alleged breach of the four power purchase agreements. We participated in an unsuccessful mediation on January 24, 2019 and subsequent settlement efforts also have been unsuccessful. A jury trial was scheduled to begin on June 2, 2020, but the trial was postponed because of the court closure due to the COVID-19 pandemic and has not yet been rescheduled.

We dispute the remaining claims in PNWS' lawsuit and will continue to vigorously defend against them. We cannot currently predict an outcome in this litigation. If the plaintiff prevails and obtains damages for a breach of contract, we may seek to recover those damages in rates from customers. We cannot predict the outcome of any such effort.

State of Montana - Riverbed Rents

On April 1, 2016, the State of Montana (State) filed a complaint on remand (the State's Complaint) with the Montana First Judicial District Court (State District Court), naming us, along with Talen Montana, LLC (Talen) as defendants. The State claimed it owns the riverbeds underlying 10 of our, and formerly Talen's, hydroelectric facilities (dams, along with reservoirs and tailraces) on the Missouri, Madison and Clark Fork Rivers, and seeks rents for Talen's and our use and occupancy of such lands. The facilities at issue include the Hebgen, Madison, Hauser, Holter, Black Eagle, Rainbow,

Cochrane, Ryan, and Morony facilities on the Missouri and Madison Rivers and the Thompson Falls facility on the Clark Fork River. We acquired these facilities from Talen in November 2014.

The litigation has a long prior history. In 2012, the United States Supreme Court issued a decision holding that the Montana Supreme Court erred in not considering a segment-by-segment approach to determine navigability and relying on present day recreational use of the rivers. It also held that what it referred to as the Great Falls Reach "at least from the head of the first waterfall to the foot of the last" was not navigable for title purposes, and thus the State did not own the riverbeds in that segment. The United States Supreme Court remanded the case to the Montana Supreme Court for further proceedings not inconsistent with its opinion. Following the 2012 remand, the case laid dormant for four years until the State's Complaint was filed with the State District Court. On April 20, 2016, we removed the case from State District Court to the United States District Court for the District of Montana (Federal District Court). The State filed a motion to remand. Following briefing and argument, on October 10, 2017, the Federal District Court entered an order denying the State's motion.

Because the State's Complaint included a claim that the State owned the riverbeds in the Great Falls Reach, on October 16, 2017, we and Talen renewed our earlier-filed motions seeking to dismiss the portion of the State's Complaint concerning the Great Falls Reach in light of the United States Supreme Court's decision. On August 1, 2018, the Federal District Court granted the motions to dismiss the State's Complaint as it pertains to approximately 8.2 miles of riverbed from "the head of the Black Eagle Falls to the foot of the Great Falls." In particular, the dismissal pertained to the Black Eagle Dam, Rainbow Dam and reservoir, Cochrane Dam and reservoir, and Ryan Dam and reservoir. While the dismissal of these four facilities may be subject to appeal, that appeal would not likely occur until after judgment in the case. On February 12, 2019, the Federal District Court granted our motion to join the United States as a defendant to the litigation. As a result, on October 31, 2019, the State filed and served an Amended Complaint including the United States as a defendant and removing claims of ownership for the hydroelectric facilities on the Great Falls Reach, except for the Morony and the Black Eagle Developments. We and Talen filed answers to the Amended Complaint on December 13, 2019, and the United States answered on February 5, 2020. The Federal District Court held a scheduling conference on June 18, 2020 at which it approved a plan for discovery, and set deadlines in the case, including a trial date of September 27, 2021 on the issue of navigability. Damages were bifurcated by agreement and will be tried separately, should the Federal District Court find any segments navigable. The parties are engaged in discovery and the State has served its expert reports. We, along with the other Defendants, served our expert reports and the State has filed rebuttal expert reports. Expert discovery is ongoing and is due to conclude in May 2021.

We dispute the State's claims and intend to vigorously defend the lawsuit. At this time, we cannot predict an outcome. If the Federal District Court determines the riverbeds are navigable under the remaining six facilities that were not dismissed and if it calculates damages as the State District Court did in 2008, we estimate the annual rents could be approximately \$3.8 million commencing when we acquired the facilities in November 2014. We anticipate that any obligation to pay the State rent for use and occupancy of the riverbeds would be recoverable in rates from customers, although there can be no assurances that the MPSC would approve any such recovery.

Other Legal Proceedings

We are also subject to various other legal proceedings, governmental audits and claims that arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these other actions will not materially affect our financial position, results of operations, or cash flows.

| Sch. 19 | MONTANA PLANT IN SERVICE - PROPANE | | | | | | | |
|---------|--------------------------------------|---------------------|--------------------|----------|--|--|--|--|
| | | This Year Last Year | | | | | | |
| | Account Number & Title | Utility | Utility | % Change | | | | |
| 1 | Local Storage Plant | _ | | - | | | | |
| 2 | 3360 Land and Land Rights | \$ 64,95 | 4 \$ 64,954 | 0.00% | | | | |
| 3 | 3363 Other Equipment | 388,87 | 1 388,871 | 0.00% | | | | |
| 4 | Total Local Storage Plant | 453,82 | 6 453,826 | 0.00% | | | | |
| 5 | | | | | | | | |
| 6 | Distribution Plant | | | | | | | |
| 7 | 3376 Mains | 490,96 | 5 490,965 | 0.00% | | | | |
| 8 | 3380 Services | 493,06 | 6 493,066 | 0.00% | | | | |
| 9 | 3381 Customers Meters and Regulators | 33,42 | 9 33,429 | 0.00% | | | | |
| 10 | 3382 Meter Installations | | | - | | | | |
| 11 | 3389 Other Equipment | 51,88 | | 0.00% | | | | |
| | Total Distribution Plant | 1,069,34 | | 0.00% | | | | |
| | Total Propane Plant in Service | 1,523,17 | 4 1,523,174 | 0.00% | | | | |
| 14 | | | | | | | | |
| 15 | 3107 Construction Work in Progress | | | - | | | | |
| 16 | 3117 Gas in Underground Storage | 29,59 | 2 35,770 | -17.27% | | | | |
| 17 | | | | | | | | |
| 18 | | 4 | | 2.422/ | | | | |
| | TOTAL PROPANE PLANT | \$ 1,552,76 | 6 \$ 1,558,944 | -0.40% | | | | |
| 20 | | | | | | | | |
| 21 | | | | 7 | | | | |
| 22 | CONSOLIDATED | | ember 31, | _ | | | | |
| 23 | PLANT IN SERVICE | 2020 | 2019 | | | | | |
| 24 | <u> </u> | | | | | | | |
| 25 | Montana Electric | \$ 4,024,698,86 | | | | | | |
| 26 | | 21,309,43 | , , | | | | | |
| 27 | Montana Natural Gas (Includes CMP) | 921,821,58 | | | | | | |
| 28 | | 170,239,28 | | | | | | |
| 29 | • | 1,523,17 | | | | | | |
| 30 | | 946,530,96 | | | | | | |
| 31 | | 220,364,73 | , , | | | | | |
| | South Dakota Common | 63,763,31 | | | | | | |
| | Asset Retirement Obligation | 27,990,90 | | | | | | |
| 34 | TOTAL PLANT | \$ 6,398,242,25 | 3 \$ 6,120,077,623 | | | | | |

| Sch. 20 | MONTANA DEPRECIATION SUMMARY - PROPANE | | | | | | | |
|---------|--|-------|------------|----|---------------|-----|---------------|-----------|
| | | | | | | | | Current |
| | Functional Plant Class | | Plant Cost | | This Year | | Last Year | Avg. Rate |
| 1 | Accumulated Depreciation | | | | | | | |
| 2 | | | | | | | | |
| 3 | Local Storage Plant | \$ | 453,826 | \$ | 276,266 | \$ | 268,022 | 1.82% |
| 4 | | | | | | | | |
| 5 | Distribution | | 1,069,348 | | 730,244 | | 697,785 | 3.04% |
| 6 | | | | | | | | |
| 8 | Total Accumulated Depreciation | \$ | 1,523,174 | \$ | 1,006,510 | \$ | 965,806 | 2.79% |
| 9 | Total Accumulated Depreciation | φ | 1,525,174 | φ | 1,000,510 | φ | 905,600 | 2.1970 |
| 10 | | | | | | | | |
| 11 | | | | | | | | |
| 12 | | | | | | | | |
| 13 | Consolidated | | | | Decem | her | 31 | 1 |
| 14 | Accumulated Deprec | iatio | n | | 2020 | | 2019 | |
| 15 | Accumulated Depice | iutio | | | 2020 | | 2010 | |
| - | Montana Electric | | | | 1,538,688,590 | | 1,457,741,356 | |
| | Yellowstone National Park | | | | 10,775,157 | | 10,362,821 | |
| | Montana Natural Gas (Includes CM | P) | | | 379,512,122 | | 359,369,848 | |
| | Common | , | | | 44,485,802 | | 39,758,905 | |
| 20 | Townsend Propane | | | | 1.006.510 | | 965.806 | |
| | South Dakota Electric | | | | 321,722,932 | | 308,635,918 | |
| 22 | South Dakota Natural Gas | | | | 99,910,123 | | 96,070,624 | |
| 23 | South Dakota Common | | | | 20,058,902 | | 18,924,500 | |
| 24 | Acquisition Writedown | | | | 43,276,641 | | 45,981,130 | |
| 25 | Basin Creek Capital Lease | | | | 29,151,894 | | 27,141,417 | |
| 26 | FIN 47 | | | | 2,584,933 | | 5,934,936 | |
| 27 | CWIP-Capital Retirement Clearing | | | | (6,356,971) | | (6,072,919) | |
| 28 | Total Consolidated Accum Depre | ciati | on | \$ | 2,484,816,637 | \$ | 2,364,814,342 | |

| Sch. 22 | MONTANA REGULATORY CAPITAL | STRUCTURE & CO | STS - PROPANE | |
|----------------------------------|------------------------------------|----------------|---------------|----------|
| | | % Capital | | Weighted |
| | Commission Accepted - Most Recent | Structure | % Cost Rate | Cost |
| 1 | | | | |
| 2 | Docket Number: 2016.9.68 | | | |
| 3 | | | | |
| 4 | Effective Date : September 1, 2017 | | | |
| 5 | | | | |
| 6 | Common Equity | 46.79% | 9.55% | 4.47% |
| 7 | | 53.21% | 4.67% | 2.49% |
| 8 | | | | |
| 9 | TOTAL | 100.00% | | 6.96% |
| 10 | | • | • | |
| 11 | | | | |
| 12 | | | | |
| 13 | | | | |
| 14 | | | | |
| 15 | | | | |
| 16 | | | | |
| 17 | | | | |
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| 38 | | | | |
| 37 | | | | |
| 38 | | | | |
| 30 | | | | |
| 40 | | | | |
| 41 | | | | |
| 35 36 37 38 39 40 | | | | |

| 3 | STATEMENT OF CASH FLOWS | | | |
|----|---|----------------|-----------------|----------|
| | Description | This year | Last Year | % Change |
| 1 | Increase/(Decrease) in Cash & Cash Equivalents: | | | |
| 2 | Cash Flows from Operating Activities: | | | |
| 3 | Net Income | \$ 155,215,334 | \$ 202,120,237 | -23.21% |
| 4 | Noncash Charges (Credits) to Income: | | | |
| 5 | Depreciation and Depletion | 151,822,661 | 143,573,417 | 5.759 |
| 6 | Amortization, Net | 32,493,241 | 34,025,653 | -4.509 |
| 7 | Other Noncash Charges to Net Income, Net | 9,164,507 | 12,601,984 | -27.289 |
| 8 | Deferred Income Taxes, Net | (8,915,420) | (15,202,199) | 41.359 |
| 9 | Investment Tax Credit Adjustments, Net | (3,229) | (11,504) | 71.93 |
| 10 | Change in Operating Receivables, Net | 2,531,086 | (734,853) | >300.009 |
| 11 | Change in Materials, Supplies & Inventories, Net | (7,107,682) | (3,034,752) | -134.219 |
| 12 | Change in Operating Payables & Accrued Liabilities, Net | 36,683,477 | (22,950,788) | 259.849 |
| 13 | Allowance for Funds Used During Construction (AFUDC) | (6,890,979) | (5,767,108) | -19.49° |
| 14 | Change in Other Assets & Liabilities, Net | 25,733,749 | (49,866,185) | 151.619 |
| 15 | Other Operating Activities: | , , | ` ' ' | |
| 16 | Undistributed Earnings from Subsidiary Companies | (4,306,292) | (2,490,895) | -72.88 |
| 17 | Change in Regulatory Assets | (22,881,012) | 3,192,037 | >-300.00 |
| 18 | Change in Regulatory Liabilities | (9,752,604) | 864,407 | >-300.00 |
| 19 | Net Cash Provided by Operating Activities | 353,786,837 | 296,319,450 | 19.39 |
| 20 | Cash Inflows/Outflows From Investment Activities: | | | |
| 21 | Construction/Acquisition of Property, Plant and Equipment | (407,029,942) | (315,726,633) | -28.92 |
| 22 | (Net of AFUDC) | | , , , , | |
| 23 | Investment in Equity Securities | (41,825) | (135,049) | 69.03 |
| 24 | · · | - | - 1 | |
| 25 | Net Cash Used in Investing Activities | (407,071,767) | (315,861,683) | -28.88 |
| | Cash Flows from Financing Activities: | , , , , | , , , , , , | |
| 27 | Proceeds from Issuance of: | | | |
| 28 | Issuance of Long-Term Debt | 150,000,000 | 150,000,000 | 0.00 |
| 29 | Issuance of Notes Payable | 100,000,000 | - | 100.00 |
| 30 | Line of Credit Borrowings, Net | · · · · - | _ | 100.00 |
| 31 | Proceeds From Issuance of Common Stock, Net | - | - | 100.00 |
| 32 | Payments for Retirement of: | | | |
| 33 | Repayments of Short Term Borrowings, Net | - | - | |
| 34 | Line of Credit Repayments, Net | (67,000,000) | (19,000,000) | -252.63 |
| 35 | Dividends on Common Stock | (120,349,736) | (115,126,908) | -4.54 |
| 36 | Other Financing Activities: | (1-1,111,111) | (****,*=*,****) | |
| 37 | Debt Financing Costs | (2,577,869) | (1,114,915) | -131.22 |
| 38 | Treasury Stock Activity | (1,391,881) | 1,431,891 | -197.21 |
| 39 | Net Cash Used in Financing Activities | 58,680,515 | 16,190,069 | 262.45 |
| | Net Increase/Decrease in Cash and Cash Equivalents | 5,395,584 | (3,352,164) | 260.96 |
| | Cash and Cash Equivalents at Beginning of Year | 10,148,429 | 13,500,593 | -24.83° |
| 41 | | | | |

48 49 50

This financial statement is presented on the basis of the accounting requirements of the Federal Energy Regulatory
Commission (FERC) as set forth in its applicable Uniform System of Accounts. As such, subsidiaries are presented using the equity

⁴⁶ method of accounting. The amounts presented are consistent with the presentation in FERC Form 1, plus Canadian Montana

⁴⁷ Pipeline Corporation and the adjustment to a regulated basis for Colstrip Unit 4.

| Sch. 24 | | | MONT | ANA | LONG TERM DE | ВТ | 2020 | | | | | |
|----------|--|----------------------|----------------------|------|---------------------------|----|----------------------------|----------------------------|----------------|-----|-------------------------|----------------|
| | | | | | | | | Outstanding | | | Annual | |
| | | Issue | Maturity | | Principal | | Net | Per Balance | Yield to | | Net Cost | Total |
| | Description | Date | Date | | Amount | | Proceeds | Sheet | Maturity | Inc | c. Prem./Disc. | Cost % |
| 1 | F: | | | | | | | | | | | |
| 2 | First Mortgage Bonds | 10/15/00 | 10/15/00 | | == 000 000 | | E 4 4 E 2 2 2 2 2 | == 000 000 | 40/ | | 0.450.045 | to/ |
| | 5.71% Series (\$55M), Due 2039 | 10/15/09 | 10/15/39 | | 55,000,000 | | 54,450,000 | 55,000,000 | 5.71% | | 3,158,845 | 5.74% |
| | 5.01% Series (\$225M), Due 2025 | 05/27/10 | 05/01/25 | | 161,000,000 | | 160,075,635 | 161,000,000 | 5.01% | | 8,585,842 | 5.33% |
| | 4.15% Series(\$60M), Due 2042 | 08/10/12 | 08/10/42 | | 60,000,000 | | 59,623,329 | 60,000,000 | 4.15% | | 2,502,562 | 4.17% |
| | 4.30% Series(\$40M), Due 2052 | 08/10/12 | 08/10/52 | | 40,000,000 | | 39,748,886 | 40,000,000 | 4.30% | | 1,726,280 | 4.32% |
| | 4.85% Series(\$65M), Due 2043 | 12/19/13 | 12/19/43 | | 15,000,000 | | 14,929,953 | 15,000,000 | 4.85% | | 730,647 | 4.87% |
| | 3.99% Series(\$35M), Due 2028 | 12/19/13 | 12/19/28 | | 35,000,000 | | 34,836,556 | 35,000,000 | 3.99% | | 1,409,343 | 4.03% |
| | 4.176% Series(\$450M), Due 2044 3.11% Series(\$75M), Due 2025 | 11/14/14 06/23/15 | 11/14/44 07/01/25 | | 450,000,000 75,000,000 | | 445,743,514 74,563,893 | 450,000,000 75,000,000 | 4.18% 3.11% | | 19,570,295 2,746,650 | 4.35% 3.66% |
| | | | 07/01/25 | | 125,000,000 | | | | | | | |
| | 4.11% Series(\$125M), Due 2045 4.03% Series (\$250M) Due 2047 | 06/23/15 11/06/17 | 11/06/47 | | 250,000,000 | | 124,273,156 248,817,402 | 125,000,000 250,000,000 | 4.11% 4.03% | | 5,367,425 | 4.29% 4.26% |
| | | 06/26/19 | 06/26/49 | | 50,000,000 | | | 50,000,000 | 3.98% | | 10,644,517 | |
| | 3.98% Series(\$50M), Due 2049 3.98% Series(\$150M), Due 2049 | 09/17/19 | 06/26/49 | | 100,000,000 | | 49,538,281 99,493,713 | 100,000,000 | 3.98% | | 2,005,911 3,997,195 | 4.01% 4.00% |
| | 3.21% Series(\$100M) Due 2030 | 05/17/19 | 05/15/30 | | 100,000,000 | | 99,516,844 | 100,000,000 | 3.96% | | 3,269,948 | 3.27% |
| 16 | | 03/13/20 | 03/13/30 | \$ | 1,516,000,000 | \$ | 1,505,611,161 | \$ 1,516,000,000 | 3.2170 | | 65,715,460 | 4.33% |
| 17 | | | | φ | 1,310,000,000 | φ | 1,303,011,101 | φ 1,310,000,000 | | φ | 03,7 13,400 | 4.55 /6 |
| 18 | | | | | | | | | | | | |
| | 2.00% Series (\$144.7M), Due 2023 | 08/11/16 | 08/01/23 | \$ | 144,660,000 | \$ | 138,906,956 | \$ 144,660,000 | 2 000% | Φ | 3,627,593 | 2.51% |
| 20 | 7. | 00/11/10 | 00/01/23 | Ψ | 144,000,000 | Ψ | 130,900,930 | φ 144,000,000 | 2.000 /6 | Ψ | 3,027,393 | 2.5170 |
| 21 | Total Pollution Control Bonds | | | \$ | 144,660,000 | \$ | 138,906,956 | \$ 144,660,000 | | \$ | 3,627,593 | 2.51% |
| 22 | | | | Ψ | 144,000,000 | Ψ | 100,000,000 | Ψ 144,000,000 | | Ψ | 0,027,000 | 2.0170 |
| 23 | | | | | | | | | | | | |
| 24 | | 07/01/14 | 07/01/46 | \$ | 26,976,900 | \$ | 26,292,348 | \$ 26,976,900 | 1.146% | \$ | 353,344 | 1.31% |
| 25 | | 07701714 | 01701740 | Ψ | 20,070,000 | Ψ | 20,202,040 | Ψ 20,010,000 | 1.14070 | Ι Ψ | 000,044 | 1.0170 |
| 26 | | | | \$ | 26,976,900 | \$ | 26,292,348 | \$ 26,976,900 | | \$ | 353,344 | 1.31% |
| 27 | | | | | | | | | | | • | |
| 28 | TOTAL LONG TERM DEBT | | | \$ | 1,687,636,900 | \$ | 1,670,810,464 | \$ 1,687,636,900 | | \$ | 69,696,398 | 4.13% |
| 29 | | 1 | | | | | | , , , | l. | | , , | |
| 30 | | | | | | | | | | | | |
| 31 | This schedule does not reflect our obligations under c | apital lease v | which total \$ | 16,3 | 11,620. | | | | | | | |
| 32 | _ | · | | | | | | | | | | |
| 33 | | | | | | | | | | | | |
| 34 | | | | | | | | | | | | |
| 35 | | | | | | | | | | | | |
| 36 | | | | | | | | | | | | |
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| 43 | | | | | | | | | | | | |
| 44 45 | | | | | | | | | | | | |
| 45 | | | | | | | | | | | | |
| | | | | | | | | | | | | |

| Sch. 25 | | | | | PREFER | RRED STOCK | | | | |
|--|----------------|--------------------------|------------------|--------------|---------------|-----------------|------------------|--------------------------|----------------|------------------|
| | Series | Issue Date Mo./Yr. | Shares Issued | Par Value | Call Price | Net Proceeds | Cost of Money | Principal Outstanding | Annual Cost | Embed. Cost % |
| 1 2 3 | Not Applicable | | | | | | | | | |
| 4 5 | | | | | | | | | | |
| 3 4 5 6 7 8 9 | | | | | | | | | | |
| 9 10 11 | | | | | | | | | | |
| 12 13 | | | | | | | | | | |
| 12 13 14 15 16 17 | | | | | | | | | | |
| 17 18 | | | | | | | | | | |
| 20 21 | | | | | | | | | | |
| 22 23 24 | | | | | | | | | | |
| 18 19 20 21 22 23 24 25 26 27 28 29 30 | | | | | | | | | | |
| 27 28 29 | | | | | | | | | | |
| 30 31 | | | | | | | | | | |
| 32 | TOTAL | | | | | | | | | |

| Sch. 26 | | | | COMMON | STOCK | | | | |
|--|-------------------|---|-----------------|--------------------------|---------------------------|-----------|---------|---------|--------------------|
| | | Avg. Number of Shares Outstanding | Book Value | Basic Earnings Per | Dividends Per Share | Retention | Marke | t Price | Price/ Earnings |
| | | 1/ | Per Share | Share | (Declared) | Ratio | High | Low | Ratio |
| 1 2 3 4 | January | 50,466,670 | \$40.78 | | | | \$77.34 | \$69.69 | |
| 5 6 | February | 50,563,706 | 41.03 | | | | 80.52 | 69.49 | |
| 7 8 | March | 50,566,520 | 40.75 | \$1.00 | 0.600 | | 78.08 | 45.06 | |
| 9 10 | April | 50,569,582 | 40.96 | | | | 65.38 | 56.36 | |
| 11 12 | May | 50,570,632 | 41.06 | | | | 61.42 | 52.10 | |
| 13 14 | June | 50,574,016 | 40.60 | 0.43 | 0.600 | | 64.17 | 51.00 | |
| 15 16 | July | 50,576,089 | 40.75 | | | | 57.26 | 50.87 | |
| 17 18 | August | 50,577,470 | 41.04 | | | | 58.51 | 51.41 | |
| 19 20 | September | 50,581,138 | 40.62 | 0.58 | 0.600 | | 53.53 | 47.43 | |
| 21 22 | October | 50,582,738 | 40.73 | | | | 56.65 | 48.22 | |
| 23 24 | November | 50,584,191 | 41.10 | | | | 62.82 | 52.16 | |
| 25 26 | December | 50,587,203 | 41.10 | \$1.06 | 0.600 | | 59.41 | 53.39 | |
| 27 | TOTAL Year End | 50,559,208 | \$41.10 | \$3.07 | \$2.40 | 21.82% | \$57.73 | | 18.8 |
| 28 29 30 31 32 33 34 35 36 | 1/ Monthly shares | | s outstanding a | at month-en | 1 | • | | ge | |

| Sch. 27 | MONTANA EARNED RATE | OF RETURN - | PROPANE | |
|---------|--|-----------------|----------------|-----------|
| | Description | This Year | Last Year | % Change |
| 1 | Rate Base | | | Ŭ |
| 2 | 101 Plant in Service | \$1,523,174 | \$1,519,842 | 0.22% |
| 3 | 108 Accumulated Depreciation | (986,158) | (952,744) | -3.51% |
| 4 | • | , , , | , , | |
| | Net Plant in Service | \$537,016 | \$567,097 | -5.30% |
| 6 | Additions: | | | |
| 7 | Propane on Hand | \$28,886 | \$33,580 | -13.98% |
| 8 9 | Total Additions | \$28,886 | \$33,580 | -13.98% |
| 10 | Deductions: | \$20,000 | \ | 10.0070 |
| 11 | 190 Accumulated Deferred Income Taxes | \$83,512 | \$51,645 | 61.70% |
| 12 | Reg Liab (TCJA) | 18,263 | 19,814 | 01.7070 |
| | Total Deductions | \$101,775 | \$71,459 | 42.42% |
| | Total Rate Base | \$464,127 | \$529,218 | -12.30% |
| | Net Earnings | \$ (21,245) | | -192.79% |
| | Rate of Return on Average Rate Base | -4.577% | 4.326% | -205.80% |
| | Rate of Return on Average Equity | Not applicable | Not applicable | -200.0070 |
| 18 | Nate of Neturn on Average Equity | Not applicable | Not applicable | |
| 19 | Major Normalizing and | | | |
| 20 | Commission Ratemaking Adjustments | | | |
| 21 | Commission Ratemaking Adjustments | | | |
| 22 | | | | |
| 23 | | None | | |
| 24 | | None | | |
| 25 | | | | |
| 26 | | | | |
| 27 | | | | |
| 28 | | | | |
| | Total Adjustments | | | |
| | Revised Net Earnings | | | |
| | Adjusted Rate of Return on Average Rate Base | | | |
| | Adjusted Rate of Return on Average Equity | | | |
| 33 | | | 1 | |
| 34 | | | | |
| 35 | | | | |
| 36 | | | | |
| 37 | | | | |
| 38 | | | | |
| 39 | | | | |
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| 44 | | | | |
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| 46 | | | | |
| | | | | |

| Sch. 28 | | MONTANA COMPOSITE STATISTICS - PROPANE | : |
|----------|--------------|---|-------------|
| | | Description | Amount |
| 1 2 | | Plant | |
| 3 | | | |
| 4 | | Plant in Service | \$1,523,174 |
| 5 | | Construction Work in Progress | |
| 6 | | Gas in Underground Storage | 29,592 |
| 7 | , | Depreciation & Amortization Reserves | 1,006,510 |
| 8 | | 20072 | 540.050 |
| | NET BOOK | 30818 | 546,256 |
| 10 11 | | Revenues & Expenses | |
| 12 | | · | |
| 13 | 400 | Operating Revenues | 720,470 |
| 14 | | | |
| | | ing Revenues | 720,470 |
| 16 | | | |
| 17 | | Operation & Maintenance Expenses | 645,436 |
| 18 | | Depreciation Expense | 40,704 |
| 19 | | Taxes Other than Income Taxes | 63,239 |
| 20 21 | | Federal & State Income Taxes | (7,664) |
| | | ing Expenses | 741,715 |
| | Net Operatir | | (21,245) |
| 24 | | g | , , , , |
| 25 | 415-421.1 | Other Income | - |
| 26 | 421.2-426.5 | Other Deductions | - |
| 27 | NET INCOM | E BEFORE INTEREST EXPENSE | \$ (21,245) |
| 28 | | | |
| 29 | | Average Customers | 50. |
| 30 | | Residential | 521 |
| 31 32 | | Commercial / Industrial | 73 |
| 33 | | RAGE NUMBER OF CUSTOMERS | 594 |
| 34 | | | |
| 35 | | Other Statistics | |
| 36 | | Average Annual Residential Use (Dkt) | 53.1 |
| 37 | | Average Annual Residential Cost per (Dkt) | \$15.52 |
| 38 | | Average Residential Monthly Bill | \$68.66 |
| 39 | | Plant in Sarvina (Cross) per Customer | ¢0 564 |
| 40 | | Plant in Service (Gross) per Customer | \$2,564 |

| Sch. 29 | | Montana Cu | stomer Inform | ation- Propane | , 1/ | |
|---------|------------------------|--------------------|--------------------|-------------------|------------------|-----------|
| | | Population | | | Industrial | |
| | City | Census 2010 | Residential | Commercial | & Other | Total |
| 1 | Townsend | 1,878 | 521 | 73 | - | 594 |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |
| 6 | | | | | | |
| 7 | | | | | | |
| 8 | | | | | | |
| 9 | Total | 1,878 | 521 | 73 | - | 594 |
| 10 | | | - | _ | | |
| 11 | | | | | | |
| 12 | 1/ Customer population | ons represent an a | verage of the 12 i | month period from | 01/01/20 through | 12/31/20. |

| MONTANA EMPLOYEE COUNTS 1/ | | | | | | | | | |
|---|---|--|---|--|--|--|--|--|--|
| Department | Year Beginning | Year End | Average | | | | | | |
| Utility Operations | | | | | | | | | |
| | 2 | 2 | 2 | | | | | | |
| | | | 138 | | | | | | |
| | | | 157 | | | | | | |
| | | | 453 | | | | | | |
| | | | 313 | | | | | | |
| | | | 125 | | | | | | |
| | | | 27 | | | | | | |
| 9 | , | • | | | | | | | |
| | | | | | | | | | |
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| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| TOTAL EMPLOYEES | 1,208 | 1,219 | 1,214 | | | | | | |
| 1/ Consistent with prior years, part time employees have be | een converted to ful | ll-time equivalents. | | | | | | | |
| | Utility Operations Executive Customer Care Finance Distribution Transmission Supply Legal TOTAL EMPLOYEES | Utility Operations Executive 2 Customer Care 139 Finance 154 Distribution 449 Transmission 312 Supply 125 Legal 27 TOTAL EMPLOYEES 1,208 | Utility Operations Executive 2 2 Customer Care 139 136 Finance 154 160 Distribution 449 457 Transmission 312 313 Supply 125 124 Legal 27 27 | | | | | | |

| Project Description | Sch. 31 | MONTANA CONSTRUCTION BUDGET 2021 (ASSIGNED | | |
|---|---------|--|---------------|--------------------|
| Electric Operations | 1 | Project Description | Total Company | Total Montana |
| A MT Transmission - Abardow to Mickey reconductor capacity | | | | |
| 5 MT Transmission - Meadow to Mickway reconductor capacity 7,413,764 7,413,764 7,413,764 7,126,151 7,126,151 7,126,151 7,126,151 7,126,151 7,126,151 7,126,151 7,126,151 7,126,151 7,126,151 7,038,228 1,7038,228 1 | | | \$9,958,669 | \$9,958,669 |
| 6 MT Transmission - Billings Rirrock substation rebuild capacity 7,128,151 7,126,151 7 MT Distribution - Ebut MT Street substation rework capacity 5,008,522 5,008 | | | | |
| 7 MT Distribution - LED street lights program 8 MT Distribution - Butter MT Street substation rework capacity 9 MT Distribution - Butter MT Street substation rework capacity 9 MT Distribution - Butter MT Street substation rework capacity 10 SD Transmission - Abdredon - Arg switchin substation capacity 11 MT Transmission - Abdredon - Arg switchin substation capacity 12 MT Transmission - Abdredon - Arg switchin substation capacity 13 MT Transmission - Abdredon - Arg switchin substation capacity 13 MT Transmission - Switch Butter 11 MT Switching - Switchi | | | | |
| 9 MT Distribution - LED yard lights replacement program 10 SD Transmission - Aberdeen - Arap switchis substation maintenance 11 MT Transmission - Milloreek bank 3 substation capacity 12 MT Transmission - Milloreek bank 3 substation capacity 13 MT Transmission - Aberdeen reconductor 115Kv LP. 2,855,774 2,049,523 3,249,523 3 | | | | |
| 10 SD Trammission. Aberdeen A-Tapa witchin substation maintenance 3,588,982 1 MT Transmission. Pole replacement Thompson Falls to Kerr A 3,249,523 3,466,517 3,466 | | | | |
| 11 MT Transmission - Millcreek bank 3 substation capacity 2 MT Transmission - Aberdeen reconductor 115Kv I.P. 2.855,774 | | | | 4,113,200 |
| 12 MT Transmission - Pole replacement Thompson Falls to Ker A 3,249,523 | | | | 3 466 517 |
| 14 MT Distribution - Big Sky Midway feeders capacity 2,851,913 2,851,913 15 MT Transmission - Creat Fiels Switchyard for Riverview NW reconductor 16 MT Transmission - South Butte 161-106x/s substation capacity 2,412,537 2,412,532 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,537 2,412,538 | | | | |
| 15 MT Transmission - Screet Falls Switchyard to Riverview NVI reconductor | | | 2,855,974 | 0 |
| 16 MT Transmission - South Butle 161-100kr/s substation capacity | | , | | |
| 17 MT Transmission - Bonne-Mill Creek A pole replacements | | | | |
| 18 SD Transmission - Huron GTS relay upgrade 1,81,1979 1,821,959 1,8 | | | | |
| 20 MT Transmission - Mill Creek 161-100's substation capacity | 18 | SD Transmission - Huron GTS relay upgrade | 1,831,972 | - |
| 21 MT Distribution - Missoula Wildfire Miligation and Refurbishment | | | | |
| 22 MT Transmission - South Butte - Three Rivers pole replacements | | | | |
| 23 MT Distribution - Base distribution management system | | | | |
| 25 SD Distribution - System spare transformers 1,352,245 26 MT Transmission - Green E alias switchyrad 100kv bus substation 1,339,474 1,339,474 1,339,474 2 MT Distribution - Helena Wildfred Mitigation and Refurbishment 1,328,953 1,228,953 2,229,222 29 MT Transmission - substation Taft rebuild maintenance 1,258,266 1,258,266 1,258,266 30 MT Transmission - substation Taft rebuild maintenance 1,238,485 1,238,485 1,238,485 1,348,485 1,3 | | | | |
| 26 MT Transmission - Great Falls switchyard 100kv bus substation | | | | - |
| MT Distribution - Helena Wildfire Mitigation and Refurbishment | | 1 | | 1 220 474 |
| 28 MT Transmission - Loweth Auto substation capacity | | | | |
| 29 MT Transmission - substation Taft rebuild maintenance | | | | |
| 31 MT Transmission - Billings Shilo 100kv proactive | | | | |
| 32 MT Distribution - Havre City 4160 substation upgrade 1,097,952 1,061,792 1,061,792 3 MT Distribution - Lewistown base pole replacements 1,029,825 1,029,825 1,029,825 3 MT Distribution - Havre base pole replacements 1,029,825 1,029,825 3 MT Distribution - Havre base pole replacements 1,029,825 1,029,825 3 MT Distribution - Havre base pole replacements 1,029,825 185,064,412 3 MT Distribution - Butle Transmission line replacement 121,955,474 100,697,903 3 MT Distribution - Butle transmission line replacement \$11,955,474 \$11,955,474 1 MT Transmission - Morel-Butle transmission line replacement \$11,955,474 \$11,955,474 1 MT Transmission - Byron pipeline purchase and upgrade 8,456,604 8,456,604 8,456,604 8,456,604 8,456,604 8,456,604 8,456,604 8,456,604 8 MT Distribution - Bozeman Division base gas one plan 5,177,307 5,177,307 43 MT Distribution - Bozeman Division base gas one plan 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,588,160 1,400,156 MT Distribution - Grand Island system capacity upgrade 1,140,315 - | | | | |
| 33 MT Distribution - Lewistown base pole replacements | | | | |
| MT Distribution - Hawre base pole replacements | | | | |
| 36 All Other Projects < \$1 Million Each and blankets 126,624,188 100,697,903 37 Total Electric Utility Construction Budget 221,928,155 185,064,412 38 | | | | |
| Total Electric Utility Construction Budget 221,928,155 185,064,412 38 | | | | |
| 38 Natural Gas Operations | | | | |
| 39 Matural Gas Operations 40 MT Transmission - Morel-Butte transmission line replacement \$11,955,474 \$11,955,474 41 MT Transmission - Byron pipeline purchase and upgrade 8,456,604 8,456,604 8,456,604 42 MT Distribution - Butte Division base gas one plan 5,177,307 5,177 | | | 221,926,133 | 105,004,412 |
| MT Transmission - Byron pipeline purchase and upgrade | | | | |
| 42 MT Distribution - Butte Division base gas one plan 5,177,307 43 MT Distribution - Bozeman Division base gas one plan 1,588,160 1,588,160 44 MT Distribution - Whitefish Mountain capacity upgrade 1,375,263 1,375,263 45 NE Distribution - Grand Island system capacity upgrade 1,140,315 - 46 1,140,315 - 47 All Other Projects < \$1 Million Each and blankets | | | | |
| 43 MT Distribution - Bozeman Division base gas one plan 1,588,160 1,588,160 1,375,263 1,375, | | | | |
| Add MT Distribution - Whitefish Mountain capacity upgrade | | | | |
| 46 NE Distribution - Grand Island system capacity upgrade 47 All Other Projects < \$1 Million Each and blankets 48 Total Natural Gas Utility Construction Budget 49 Common 51 MT Common - Distribution AMI Metering and Infrastructure 52 MT Common - BT SAP Hana implementation 53 MT Common - Fleet vehicles and equipment 54 MT Common - Fleet vehicles and equipment 55 MT Common - Fleet vehicles and equipment 56 MT Common - Communications Budget 75 MT Common - Communications Belena Valley Tap 76 MT Common - Communications Helena Valley Tap 77 MT Common - Land and Permitting Yellowtail-Billings 230kv permit 78 MT Common - Land and Permitting Yellowtail-Billings 230kv permit 79 MT Common - Land and Permitting Pellowtail-Billings 230kv permit 70 MT Common - Land and Permitting Pellowtail-Billings 230kv permit 71 MT Common - Land and Permitting Pellowtail-Billings 230kv permit 72 MT Common - Land and Permitting Heart Mtn Pipeline permit 73 MT Common - Facilities Applicated Permitting Pellowtail-Billings 230kv permit 1,361,588 1,361, | | · · | | |
| All Other Projects < \$1 Million Each and blankets 34,583,256 \$21,405,936 | | | | - |
| AB Total Natural Gas Utility Construction Budget S4,276,379 49,958,743 49 50 Common S17,609,922 \$17,609,922 | | | 04 500 050 | *** |
| A9 Common S17,609,922 \$17,77,717 \$17,77,77,77,77,77,77,72,99,922 \$17,609,922 \$17,609,922 \$17,609,922 \$17,609,922 \$17,77,77,77,77,77,77,77,77,77,77,77,77,7 | | | | |
| MT Common - Distribution AMI Metering and Infrastructure | | | 04,270,075 | 43,330,743 |
| 52 MT Common - BT SAP Hana implementation 53 MT Common - Fleet vehicles and equipment 54 MT Common - Transmission Cal-lso Energy Imbalance Market 55 MT Common - Transmission Cal-lso Energy Imbalance Market 56 MT Common - Transmission Cal-lso Energy Imbalance Market 57 MT Common - Facilities Capital One Building and remodel 58 MT Common - Communications Helena Valley Tap 59 MT Common - Land and Permitting Yellowtail-Billings 230kv permit 59 MT Common - Land and Permitting Yellowtail-Billings 230kv permit 59 MT Common - Land and Permitting Heart Mtn Pipeline permit 50 SD Common - BT SAP Hana implementation 51 SD Common - BT SAP Hana implementation 52 SD Common - Fleet vehicles and equipment 53 SD Common - Fleet vehicles and equipment 54 SD Common - Facilities Yankton facility design and build 55 SD Common - Facilities Yankton facility design and build 66 Total Common Utility Construction Budget 67 Total Common Utility Construction Budget 68 SD Generation - Huron Generating Station 70 MT Generation - Hydro Maroney Sillway Gate Upgrade 71 MT Generation - Hydro Maroney Sillway Gate Upgrade 72 SD Generation - Hydro Holter Unit 3 Turbine upgrade 73 MT Generation - Hydro Holter Unit 3 Turbine upgrade 74 MT Generation - Hydro Holter Unit 3 Turbine upgrade 75 MT Generation - Hydro Holter Unit 3 Turbine upgrade 76 MT Generation - Hydro Holter Unit 3 Turbine upgrade 77 MT Generation - Hydro Holter Unit 3 Turbine upgrade 78 MT Generation - Hydro Holter Unit 3 Turbine upgrade 79 MT Generation - Hydro Holter Unit 3 Turbine upgrade 79 MT Generation - Hydro Holter Unit 3 Turbine upgrade 79 MT Generation - Hydro Holter Unit 3 generator rewind 79 MT Generation - Hydro Holter Unit 3 generator rewind 70 MT Generation - Hydro Holter Unit 3 generator rewind 71 MT Generation - Hydro Holter Unit 3 generator rewind 71 MT Generation - Hydro Holter Unit 3 generator rewind 71 MT Generation - Hydro Holter Unit 3 generator rewind 71 MT Generation - Hydro Holter Unit 3 generator rewind 72 MT Generation - Hydro Holter Unit 3 generator rewind | | | | |
| MT Common - Fleet vehicles and equipment | | , | | |
| 54 MT Common - Transmission Cal-Iso Energy Imbalance Market 1,777,717 1,777,717 1,777,717 1,777,717 1,777,717 1,777,717 1,777,717 1,777,717 1,773,420 1,473,420 1,473,420 1,473,420 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,402,891 1,400,521 1,400,631 <td></td> <td>l ·</td> <td></td> <td></td> | | l · | | |
| 55 MT Common - Facilities Capital One Building and remodel 56 MT Common - Communications Helena Valley Tap 57 MT Common - Land and Permitting Yellowtail-Billings 230kv permit 58 MT Common - Land and Permitting Yellowtail-Billings 230kv permit 59 MT Common - Land and Permitting Yellowtail-Billings 230kv permit 59 MT Common - Land and Permitting Peart Mtn Pipeline permit 50 MT Common - Land and Permitting Heart Mtn Pipeline permit 51 MT Common - BT SAP Hana implementation 52 SD Common - BT SAP Hana implementation 53 SD Common - Facilities And equipment 54 SD Common - Facilities Yankton facility design and build 55 MT Common - Facilities Yankton facility design and build 56 MT Common - Facilities Yankton facility design and build 57 MT Common - Facilities Yankton facility design and build 58 MT/SD Generation 59 SD Generation - Huron Generating Station 70 MT Generation - Huron Generating Station 70 MT Generation - Hydro Maroney Sillway Gate Upgrade 71 MT Generation - Hydro Maroney Sillway Gate Upgrade 72 SD Generation - Hydro Holter Unit 3 Turbine upgrade 73 MT Generation - Hydro Holter Unit 3 Turbine upgrade 74 MT Generation - Hydro Holter Unit 3 Turbine upgrade 75 MT Generation - Hydro Mystic replace B Line 76 MT Generation - Hydro Holter Unit 3 Turbine upgrade 77 SD Generation - Hydro Hauser Unit 5 turbine upgrade 78 MT Generation - Hydro Hauser Unit 5 turbine upgrade 79 MT Generation - Hydro Hauser Unit 5 turbine upgrade 70 MT Generation - Hydro Holter Unit 3 generator rewind 71 MT Generation - Hydro Old Rainbow powerhouse demolition 72 MT Generation - Hydro Old Rainbow powerhouse demolition 73 MT Generation - Hydro Old Rainbow powerhouse demolition 74 MT Generation - Hydro Old Rainbow powerhouse demolition 75 MT Generation - Hydro Old Rainbow powerhouse demolition 76 MT Generation - Hydro Old Rainbow powerhouse demolition 77 MT Generation - Hydro Old Rainbow powerhouse demolition 78 MT Generation - Hydro Old Rainbow powerhouse demolition 79 MT Generation - Hydro Old Rainbow powerhouse demolition 70 MT Generat | | | | |
| 57 MT Common - Land and Permitting Yellowtail-Billings 230kv permit 1,400,521 1,400,521 58 MT Common - Land and Permitting Crow Reservation easement renewal 1,363,301 1,363,301 59 MT Common - Land and Permitting Heart Mtn Pipeline permit 1,361,588 1,361,588 60 SD Common - BT SAP Hana implementation 2,523,696 - 61 SD Common - Fleet vehicles and equipment 1,566,000 - 62 SD Common - Facilities Yankton facility design and build 1,191,397 - 63 All Other Projects < \$1 Million Each and blankets | | | | |
| 58 MT Common - Land and Permitting Crow Reservation easement renewal 1,363,301 1,363,301 59 MT Common - Land and Permitting Heart Mtn Pipeline permit 1,361,588 1,361,588 60 SD Common - BT SAP Hana implementation 2,523,696 - 61 SD Common - Fleet vehicles and equipment 1,566,000 - 62 SD Common - Facilities Yankton facility design and build 1,191,397 - 63 All Other Projects < \$1 Million Each and blankets | | | | |
| 59 MT Common - Land and Permitting Heart Mtn Pipeline permit 1,361,588 1,361,588 60 SD Common - BT SAP Hana implementation 2,523,696 - 61 SD Common - Fleet vehicles and equipment 1,566,000 - 62 SD Common - Facilities Yankton facility design and build 1,191,397 - 63 4 All Other Projects < \$1 Million Each and blankets | | | | |
| 60 SD Common - BT SAP Hana implementation 2,523,696 61 SD Common - Fleet vehicles and equipment 1,566,000 - 62 SD Common - Facilities Yankton facility design and build 1,191,397 - 63 | | | | |
| 61 SD Common - Fleet vehicles and equipment 62 SD Common - Facilities Yankton facility design and build 63 All Other Projects < \$1 Million Each and blankets 65 (Includes BT, Communications, Facilities, Land, Customer Service) 66 Total Common Utility Construction Budget 67 8 MT/SD Generation 69 SD Generation - Huron Generating Station 70 MT Generation - Hydro Maroney Sillway Gate Upgrade 71 MT Generation - CU4 Capital Items 72 SD Generation - Hydro Holter Unit 3 Turbine upgrade 73 MT Generation - Hydro Hydro Hydro B Line 74 MT Generation - Hydro Hydro Hydro B Line 75 MT Generation - Hydro Hydro Hydro B Line 76 MT Generation - Hydro Hydro Hydro Hydro B Line 77 MT Generation - Hydro | | | | |
| 63 64 All Other Projects < \$1 Million Each and blankets (Includes BT, Communications, Facilities, Land, Customer Service) 66 Total Common Utility Construction Budget 67 68 MT/SD Generation 69 SD Generation - Huron Generating Station 70 MT Generation - Hydro Maroney Sillway Gate Upgrade 71 MT Generation - CU4 Capital Items 8,209,500 8,209,500 72 SD Generation - Aberdeen Generating Station 73 MT Generation - Hydro Holter Unit 3 Turbine upgrade 75 MT Generation - Hydro Mystic replace B Line 76 MT Generation - Hydro Mystic replace B Line 77 MT Generation - Hydro Husser Unit 5 turbine upgrade 78 MT Generation - Hydro Holter Unit 5 turbine upgrade 79 MT Generation - Big Stone capital upgrades 79 SD Generation - Big Stone capital upgrades 79 MT Generation - Hydro Black Eagle Unit 1 turbine upgrade 79 MT Generation - Hydro Holter Unit 3 generator rewind 79 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 80 MT Generation - Hydro Old Rainbow powerhouse demolition 81 All Other Projects < \$1 Million Each and blankets 82 All Other Projects < \$1 Million Each and blankets 83 All Other Projects < \$1 Million Each and blankets 84 All Other Projects < \$1 Million Each and blankets 85 Total MT/SD Generation 98,483,183 85 1,177,372 | 61 | SD Common - Fleet vehicles and equipment | 1,566,000 | - |
| 64 All Other Projects < \$1 Million Each and blankets (Includes BT, Communications, Facilities, Land, Customer Service) 65 Total Common Utility Construction Budget 66,392,283 57,163,047 67 MT/SD Generation 69 SD Generation - Huron Generating Station 70 MT Generation - Hydro Maroney Sillway Gate Upgrade 71 MT Generation - CU4 Capital Items 8,209,500 72 SD Generation - Aberdeen Generating Station 73 MT Generation - Hydro Holter Unit 3 Turbine upgrade 75 MT Generation - Hydro Mystic replace B Line 76 MT Generation - Hydro Mystic replace B Line 77 MT Generation - Hydro Hauser Unit 5 turbine upgrade 78 MT Generation - Hydro Hauser Unit 5 turbine upgrade 79 MT Generation - CCH intake screen upgrade 79 MT Generation - Big Stone capital upgrades 79 MT Generation - Hydro Black Eagle Unit 1 turbine upgrade 79 MT Generation - Hydro Holter Unit 3 generator rewind 79 MT Generation - Hydro Holter Unit 3 generator rewind 79 MT Generation - Hydro Old Rainbow powerhouse demolition 79 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 80 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 82 MT Generation - Hydro Holter Unit 3 generator rewind 83 MT Generation - Hydro Holter Unit 3 turbine upgrade 84 MT Generation - Hydro Thompson Falls relicensing 85 MT Generation - Hydro Thompson Falls relicensing 86 MT Generation - Hydro Holter Unit 3 turbine upgrade 87 MT Generation - Hydro Holter Unit 3 turbine upgrade 88 MT Generation - Hydro Holter Unit 3 turbine upgrade 89 MT Generation - Hydro Holter Unit 3 turbine upgrade 80 MT Generation - Hydro Holter Unit 3 turbine upgrade 81 MT Generation - Hydro Holter Unit 3 turbine upgrade 82 MT Generation - Hydro Holter Unit 3 turbine upgrade 83 MT Generation - Hydro Holter Unit 3 turbine upgrade 84 MI Other Projects < \$1 Million Each and blankets 85 MT Generation - Hydro Holter Unit 3 turbine upgrade 86 MT Generation - Hydro Holter Unit 3 turbine upgrade 87 MT Generation - Hydro Holter | | · · · | 1,191,397 | - |
| 10 10 10 10 10 10 10 10 | | | 18 580 213 | \$14 632 070 |
| 66 Total Common Utility Construction Budget 66,392,283 57,163,047 67 68 67 67 68 77 68 78 78 78 78 78 78 78 78 78 78 78 78 78 | | | .5,555,210 | ψ,30 <u>2</u> ,070 |
| 68 MT/SD Generation 69 SD Generation - Huron Generating Station \$39,882,486 70 MT Generation - Hydro Maroney Sillway Gate Upgrade 12,449,809 12,449,809 71 MT Generation - CU4 Capital Items 8,209,500 8,209,500 72 SD Generation - Aberdeen Generating Station 3,572,874 - 73 MT Generation - Hydro Holter Unit 3 Turbine upgrade 3,286,925 3,286,925 74 MT Generation - Hydro Mystic replace B Line 2,596,300 2,596,300 75 MT Generation - Hydro Hauser Unit 5 turbine upgrade 2,547,022 2,547,022 76 MT Generation - CCH intake screen upgrade 2,416,358 2,416,358 77 SD Generation - Big Stone capital upgrades 2,404,053 - 78 MT Generation - Hydro Black Eagle Unit 1 turbine upgrade 1,826,683 1,826,683 79 MT Generation - Hydro Holter Unit 3 generator rewind 1,507,329 1,507,329 80 MT Generation - Hydro Old Rainbow powerhouse demolition 1,418,341 1,418,341 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,105,943 <t< td=""><td>66</td><td>Total Common Utility Construction Budget</td><td>66,392,283</td><td>57,163,047</td></t<> | 66 | Total Common Utility Construction Budget | 66,392,283 | 57,163,047 |
| 69 SD Generation - Huron Generating Station \$39,882,486 - 70 MT Generation - Hydro Maroney Sillway Gate Upgrade 12,449,809 12,449,809 71 MT Generation - CU4 Capital Items 8,209,500 8,209,500 72 SD Generation - Aberdeen Generating Station 3,572,874 - 73 MT Generation - Hydro Holter Unit 3 Turbine upgrade 3,286,925 3,286,925 74 MT Generation - Hydro Hydro Hydro Epicace B Line 2,596,300 2,596,300 75 MT Generation - Hydro Huser Unit 5 turbine upgrade 2,416,358 2,416,358 76 MT Generation - Epid Stone capital upgrades 2,404,053 - 78 MT Generation - Hydro Black Eagle Unit 1 turbine upgrade 1,826,683 1,826,683 79 MT Generation - Hydro Holter Unit 3 generator rewind 1,507,329 1,507,329 80 MT Generation - Hydro Old Rainbow powerhouse demolition 1,418,341 1,418,341 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,195,096 1,195,096 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 84 All Other Projects < \$1 Million Each and blankets <td></td> <td></td> <td></td> <td></td> | | | | |
| 70 MT Generation - Hydro Maroney Sillway Gate Upgrade 12,449,809 12,449,809 71 MT Generation - CU4 Capital Items 8,209,500 8,209,500 72 SD Generation - Aberdeen Generating Station 3,572,874 - 73 MT Generation - Hydro Holter Unit 3 Turbine upgrade 3,286,925 3,286,925 74 MT Generation - Hydro Mystic replace B Line 2,596,300 2,596,300 75 MT Generation - Hydro Hauser Unit 5 turbine upgrade 2,547,022 2,547,022 76 MT Generation - CCH intake screen upgrade 2,416,358 2,416,358 78 SD Generation - Big Stone capital upgrades 2,404,053 - 78 MT Generation - Hydro Black Eagle Unit 1 turbine upgrade 1,826,683 1,826,683 79 MT Generation - Hydro Holter Unit 3 generator rewind 1,507,329 1,507,329 80 MT Generation - Hydro Old Rainbow powerhouse demolition 1,418,341 1,418,341 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,195,096 1,195,096 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 83 All Other Projects < \$1 Million Each and blankets< | | | \$39 882 486 | _ |
| 71 MT Generation - CU4 Capital Items 8,209,500 8,209,500 72 SD Generation - Aberdeen Generating Station 3,572,874 - 73 MT Generation - Hydro Holter Unit 3 Turbine upgrade 3,286,925 3,286,925 74 MT Generation - Hydro Mystic replace B Line 2,596,300 2,596,300 75 MT Generation - Hydro Hauser Unit 5 turbine upgrade 2,547,022 2,547,022 76 MT Generation - CCH intake screen upgrade 2,416,358 2,416,358 77 SD Generation - Big Stone capital upgrades 2,404,053 - 78 MT Generation - Hydro Black Eagle Unit 1 turbine upgrade 1,826,683 1,826,683 79 MT Generation - Hydro Holter Unit 3 generator rewind 1,507,329 1,507,329 80 MT Generation - Hydro Old Rainbow powerhouse demolition 1,418,341 1,418,341 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,195,096 1,195,096 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 83 All Other Projects < \$1 Million Each and blankets | | | | 12,449,809 |
| 73 MT Generation - Hydro Holter Unit 3 Turbine upgrade 3,286,925 3,286,925 74 MT Generation - Hydro Mystic replace B Line 2,596,300 2,596,300 75 MT Generation - Hydro Hauser Unit 5 turbine upgrade 2,547,022 2,547,022 76 MT Generation - CCH intake screen upgrade 2,416,358 2,416,358 77 SD Generation - Big Stone capital upgrades 2,404,053 - 78 MT Generation - Hydro Black Eagle Unit 1 turbine upgrade 1,826,683 1,826,683 79 MT Generation - Hydro Holter Unit 3 generator rewind 1,507,329 1,507,329 80 MT Generation - Hydro Old Rainbow powerhouse demolition 1,418,341 1,418,341 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,195,096 1,195,096 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 83 All Other Projects < \$1 Million Each and blankets | 71 | MT Generation - CU4 Capital Items | 8,209,500 | |
| 74 MT Generation - Hydro Mystic replace B Line 2,596,300 2,596,300 75 MT Generation - Hydro Hauser Unit 5 turbine upgrade 2,547,022 2,547,022 76 MT Generation - CCH intake screen upgrade 2,416,358 2,416,358 77 SD Generation - Big Stone capital upgrades 2,404,053 78 MT Generation - Hydro Black Eagle Unit 1 turbine upgrade 1,826,683 1,826,683 79 MT Generation - Hydro Holter Unit 3 generator rewind 1,507,329 1,507,329 80 MT Generation - Hydro Old Rainbow powerhouse demolition 1,418,341 1,418,341 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,195,096 1,195,096 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 83 All Other Projects < \$1 Million Each and blankets | | | | |
| 75 MT Generation - Hydro Hauser Unit 5 turbine upgrade 2,547,022 2,547,022 2,547,022 2,547,022 2,547,022 2,547,022 2,547,022 2,547,022 2,547,022 2,416,358 2,416,358 2,416,358 2,404,053 3 2,404,053 3 2,826,683 1,826,683 1,826,683 1,826,683 1,826,683 1,507,329 1,507,329 1,507,329 1,507,329 1,507,329 1,507,329 1,107,329 1,107,329 1,107,329 1,107,329 1,107,329 1,107,096 1,195,096 1,195,096 1,195,096 1,195,096 1,105,943 1,105,943 1,105,943 3 84 All Other Projects < \$1 Million Each and blankets | | | | |
| 76 MT Generation - CCH intake screen upgrade 2,416,358 2,416,358 77 SD Generation - Big Stone capital upgrades 2,404,053 - 78 MT Generation - Hydro Black Eagle Unit 1 turbine upgrade 1,826,683 1,826,683 79 MT Generation - Hydro Holter Unit 3 generator rewind 1,507,329 1,507,329 80 MT Generation - Hydro Old Rainbow powerhouse demolition 1,418,341 1,418,341 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,195,096 1,195,096 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 83 All Other Projects < \$1 Million Each and blankets | | | | |
| 78 MT Generation - Hydro Black Eagle Unit 1 turbine upgrade 1,826,683 1,826,683 79 MT Generation - Hydro Holter Unit 3 generator rewind 1,507,329 1,507,329 80 MT Generation - Hydro Old Rainbow powerhouse demolition 1,418,341 1,418,341 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,195,096 1,195,096 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 83 84 All Other Projects < \$1 Million Each and blankets | 76 | MT Generation - CCH intake screen upgrade | 2,416,358 | |
| 79 MT Generation - Hydro Holter Unit 3 generator rewind 1,507,329 1,507,329 80 MT Generation - Hydro Old Rainbow powerhouse demolition 1,418,341 1,418,341 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,195,096 1,195,096 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 83 84 All Other Projects < \$1 Million Each and blankets | | | | |
| 80 MT Generation - Hydro Old Rainbow powerhouse demolition 1,418,341 1,418,341 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,195,096 1,195,096 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 83 4 All Other Projects < \$1 Million Each and blankets | | | | |
| 81 MT Generation - Hydro Black Eagle Unit 3 turbine upgrade 1,195,096 1,195,096 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 83 1,105,943 1,105,943 84 All Other Projects < \$1 Million Each and blankets | | | | |
| 82 MT Generation - Hydro Thompson Falls relicensing 1,105,943 1,105,943 83 All Other Projects < \$1 Million Each and blankets | | | | |
| 84 All Other Projects < \$1 Million Each and blankets | 82 | MT Generation - Hydro Thompson Falls relicensing | | |
| 85 Total MT/SD Generation 98,483,183 51,177,372 | | | £44.004.404 | #40 640 000 |
| | | | | |
| | | | | |

| Sch. 33 | MONTANA SOURCES OF PROPANE SUPPLY | | | | | | | | |
|---------|-----------------------------------|-----------|-----------|------------------------------|-----------|--|--|--|--|
| | | Dekathern | n Volumes | Avg. Commodity Cost (\$/Dkt) | | | | | |
| | | 2020 | 2019 | 2020 | 2019 | | | | |
| | | Year | Year | Year | Year | | | | |
| 1 | Name of Supplier | | | | | | | | |
| 2 | | | | | | | | | |
| 3 | AmeriGas | | 197 | | \$20.5805 | | | | |
| 4 | Gibson Energy, LLC/Midstream | 51,370 | 57,288 | \$9.4739 | \$10.3336 | | | | |
| 5 | Madison River Propane | | 260 | | \$21.8400 | | | | |
| 6 | | | | | | | | | |
| 7 | Total Propane Supply Volumes | 51,370 | 57,745 | \$9.4739 | \$10.4203 | | | | |

| Sch. 35 | MONTANA CONSUMPTION AND REVENUES - PROPANE | | | | | | | | | |
|---------|--|--------------------|-----------|----------|--------|-------------------|------|--|--|--|
| | | Operating Revenues | | Dkt Sold | | Average Customers | | | | |
| | | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | | | |
| | | Year | Year | Year | Year | Year | Year | | | |
| 1 | Sales of Propane | | | | | | | | | |
| 2 | | | | | | | | | | |
| 3 | Residential | \$ 429,281 | \$520,412 | 27,668 | 32,328 | 521 | 516 | | | |
| 4 | Commercial / Industrial | 291,189 | 352,764 | 19,507 | 22,629 | 73 | 73 | | | |
| 5 | | | | | | | | | | |
| 6 | | | | | | | | | | |
| 7 | TOTAL SALES | \$720,470 | \$873,176 | 47,175 | 54,957 | 594 | 589 | | | |