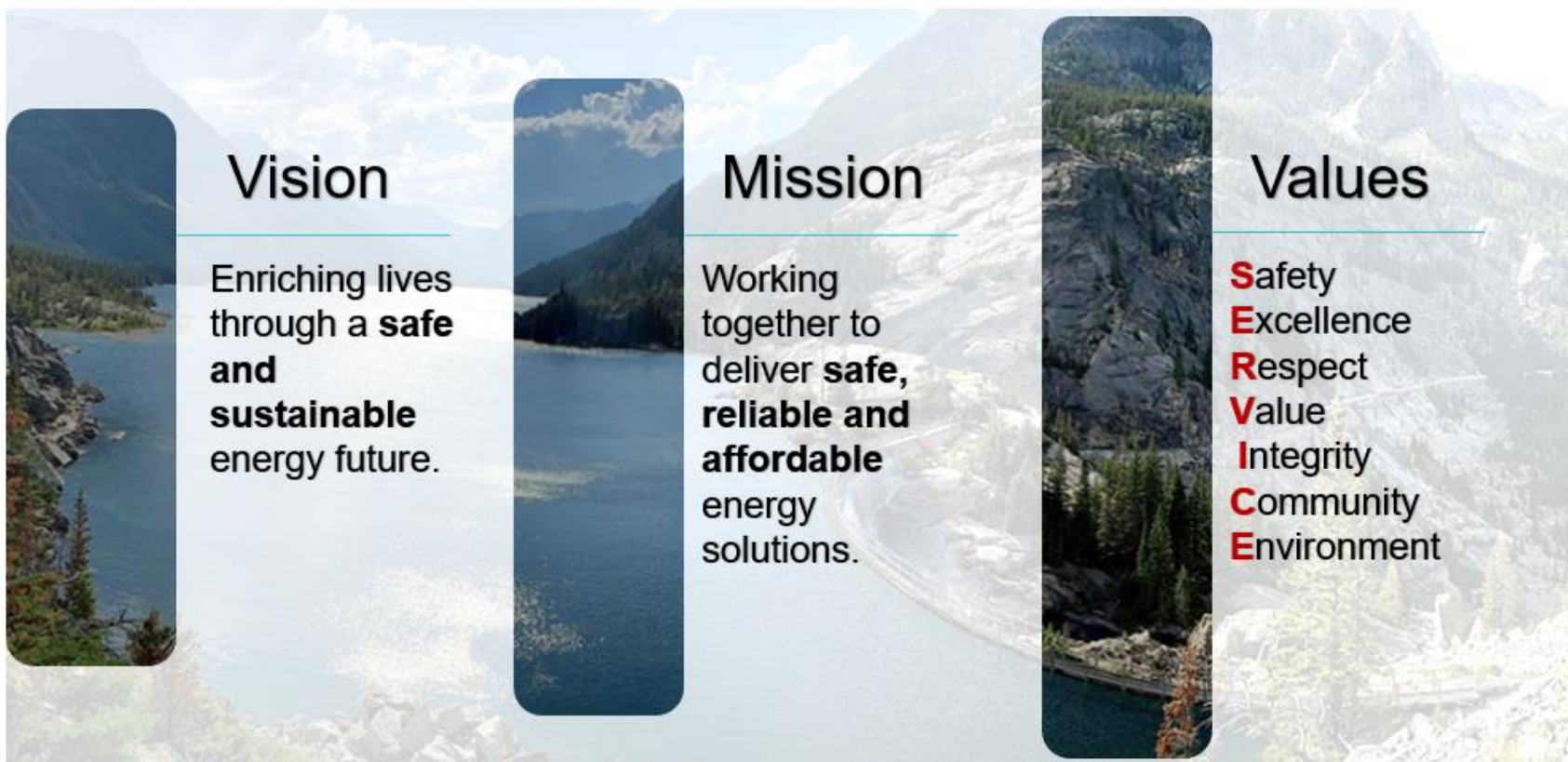




Mizuho | Mid-Cap Utilities Conference
June 5, 2025



NorthWestern Energy



NorthWestern Energy Group, Inc.

dba: NorthWestern Energy

Ticker: NWE (Nasdaq)

www.northwesternenergy.com

Corporate Support Office

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Sioux Falls, SD 57108

(605) 978-2900

Director of Corporate Development & Investor Relations Officer

Travis Meyer

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Forward Looking Statements

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

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



Overview



NWE – An Investment for the Long Term

Pure Electric & Gas Utility

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

Solid Utility Foundation

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

Earnings & Cash Flow

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

Attractive Future Growth Prospects

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

Financial Goals & Metrics

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

Best Practices Corporate Governance

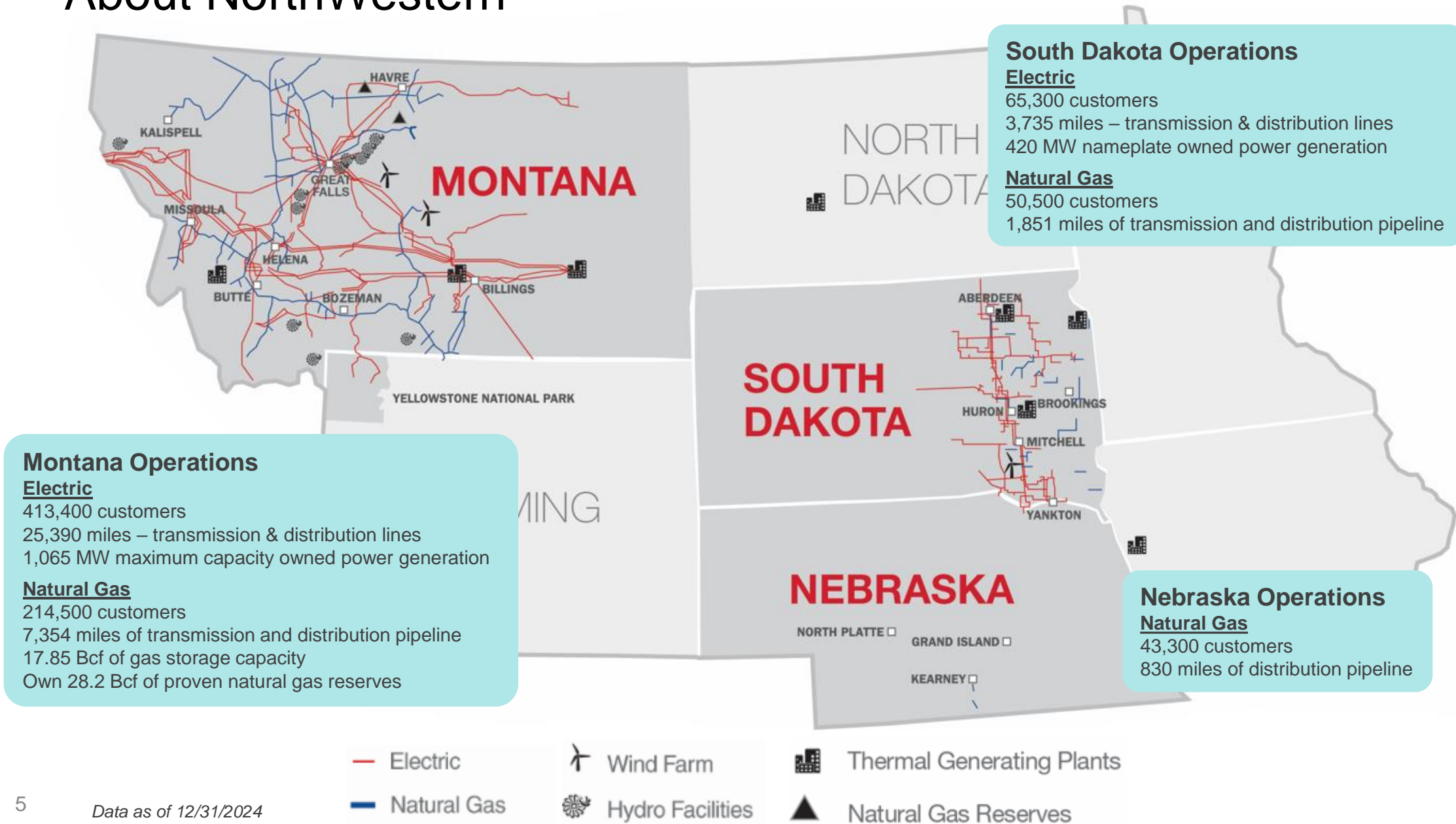


5th Best Governance Score



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

About NorthWestern



The NorthWestern Value Proposition

~5% Dividend Yield

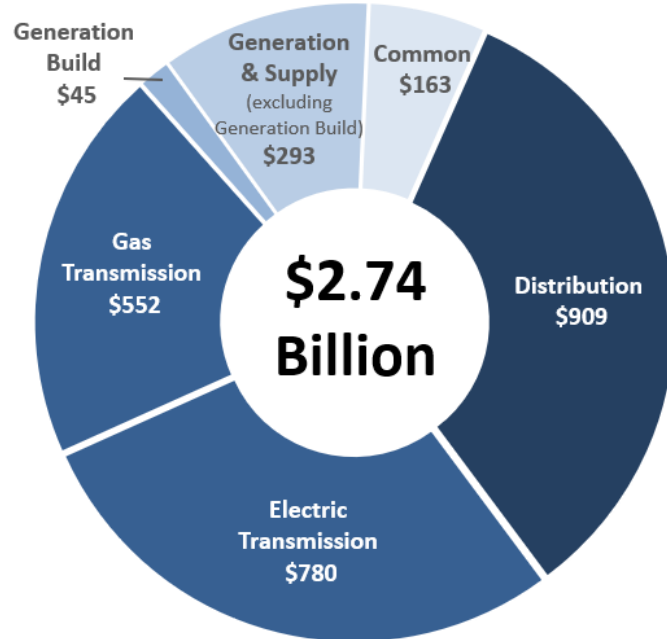
+

Base Capital Plan:
4%-6% EPS Growth

+

Incremental Opportunities:
> 6% EPS Growth

2025-2029 Capital Investment
(\$ Millions)



=

9%-11% Total Return

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

=

>11% Total Return

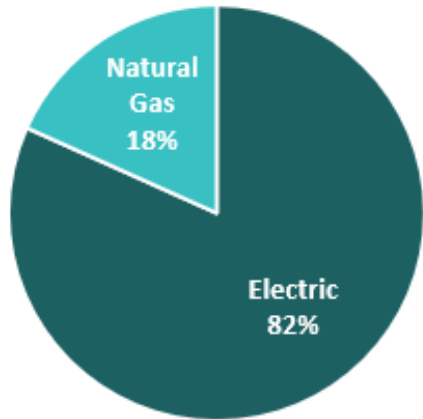
\$2.74 billion
of highly executable and low-risk capital investment forecasted over the next five years.

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

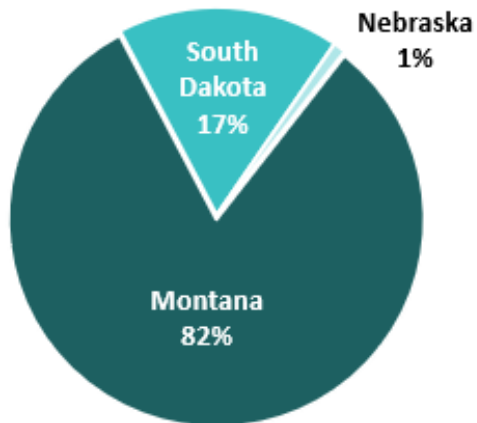
See slide titled "Strong Growth Outlook" for additional information.

A Diversified Electric and Gas Utility

Estimated Rate Base

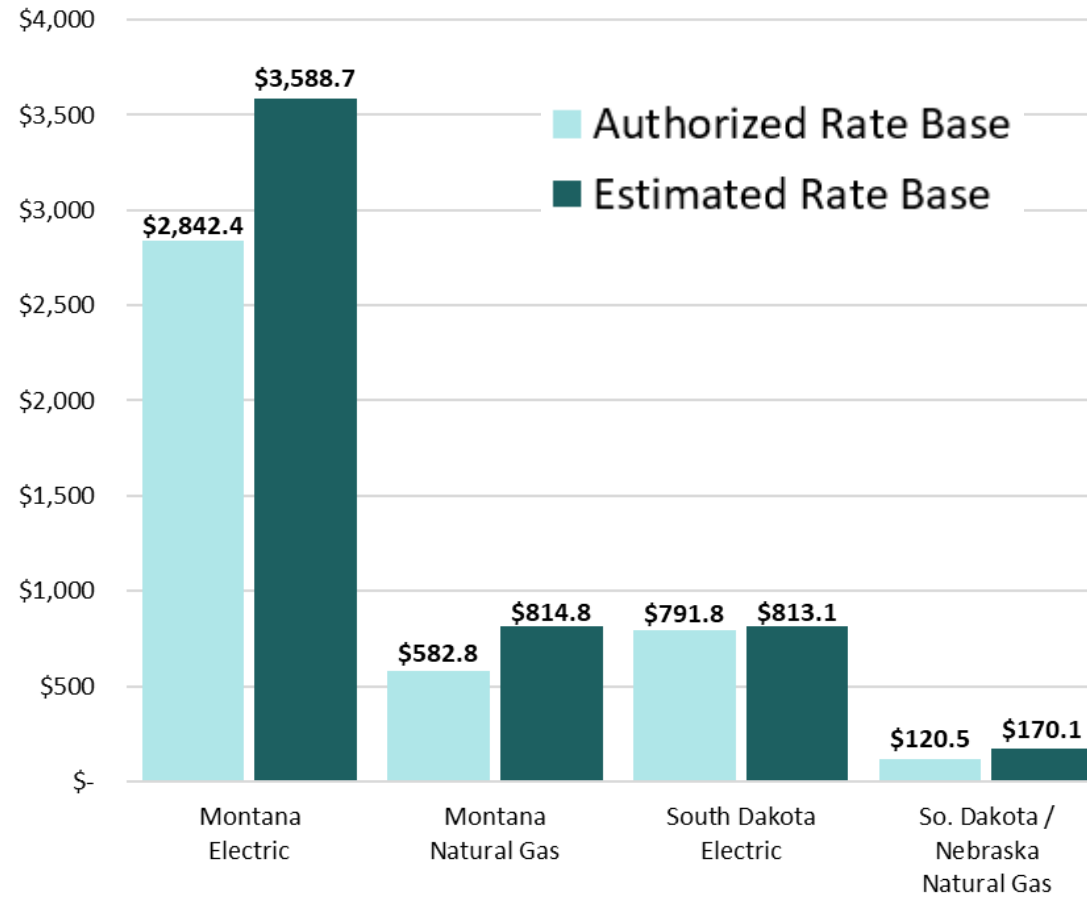


Estimated Rate Base

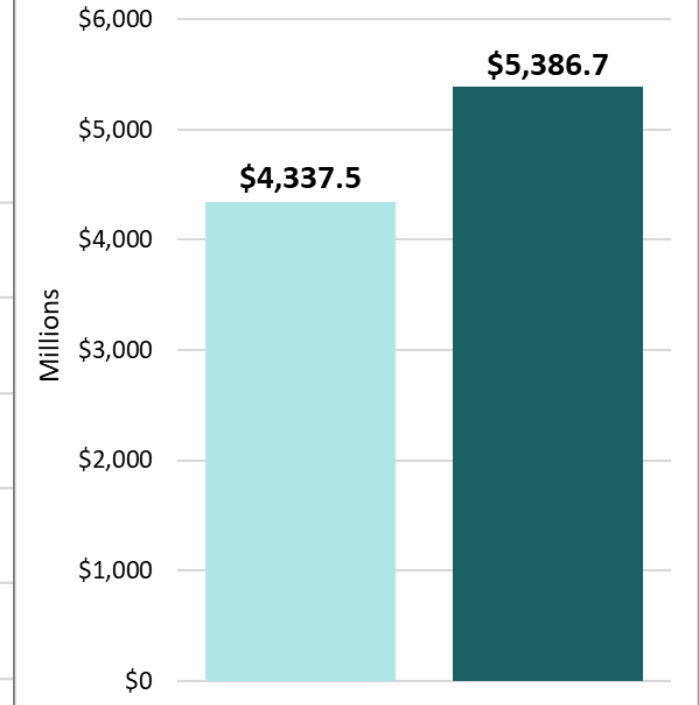


Rate Base by Service Territory

(\$ Millions)



Total Rate Base

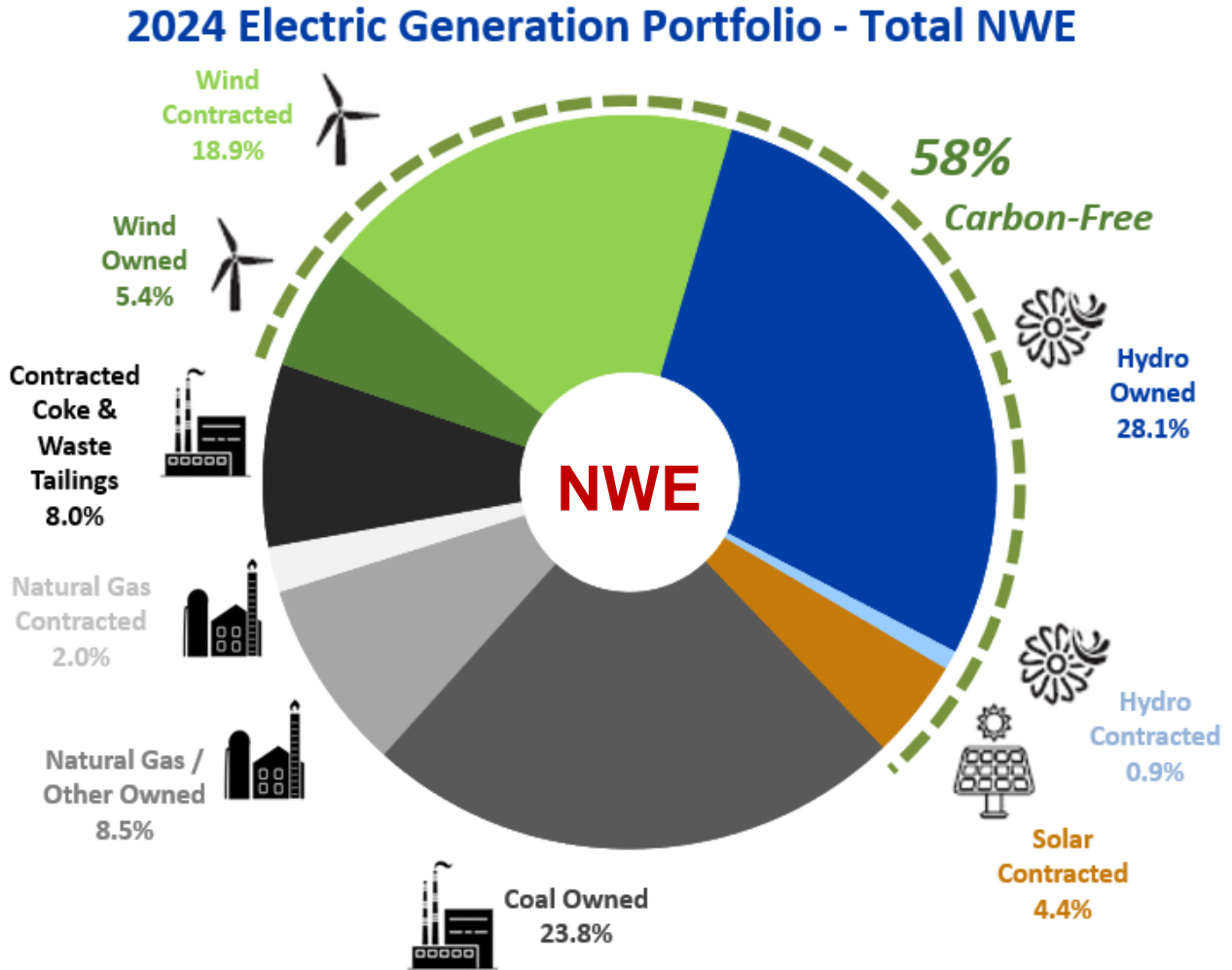
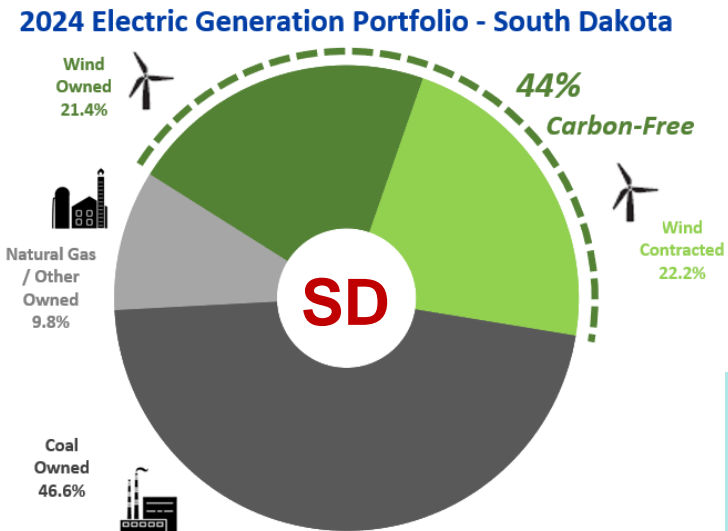
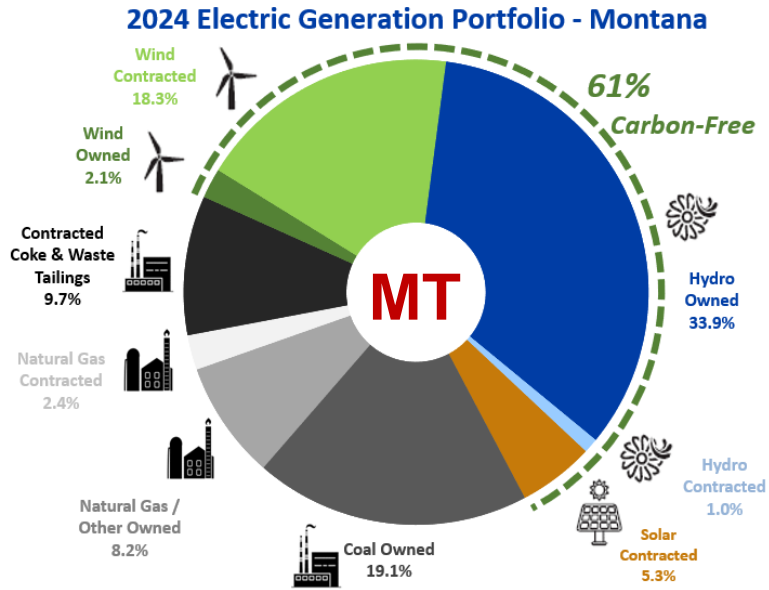


NorthWestern's '80/20' rules:

Approximately 80% Electric and 80% Montana.

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

Highly Carbon-Free Supply Portfolio



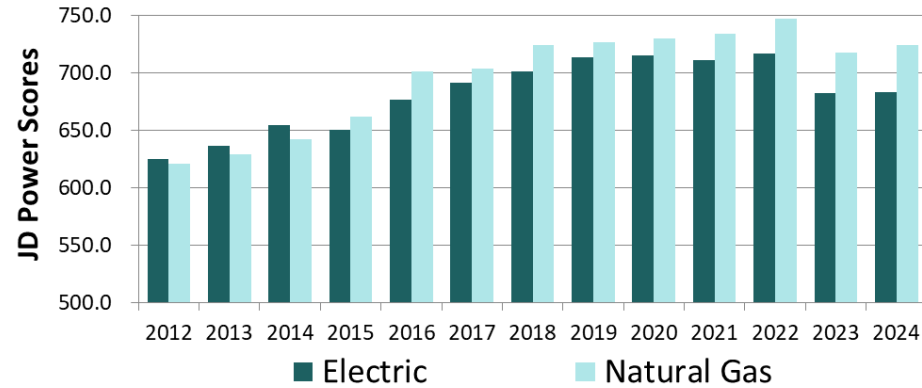
Contracted energy from Colstrip Energy Limited Partners (CELP), Yellowstone Energy Limited Partners (YELP) as well as a majority of the contracted wind, hydro and solar are federally mandated Qualifying Facilities, as defined under the Public Utility Regulatory Policies Act of 1978 (PURPA).

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

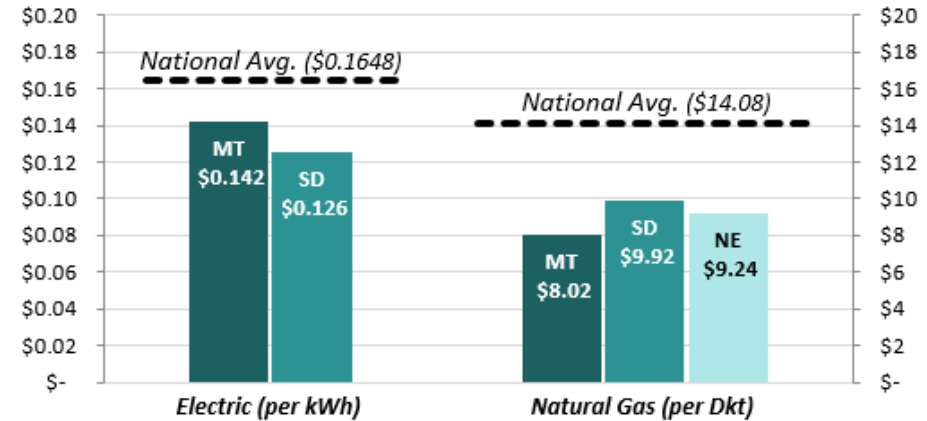
Based upon 2024 MWh's of owned and long-term contracted resources. Approximately 58% of our total company owned and contracted supply is carbon-free – better than the national average of ~42% in 2024. (eia.gov table 7.2b)

Strong Utility Foundation

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



Residential Rate Comparison vs National Average

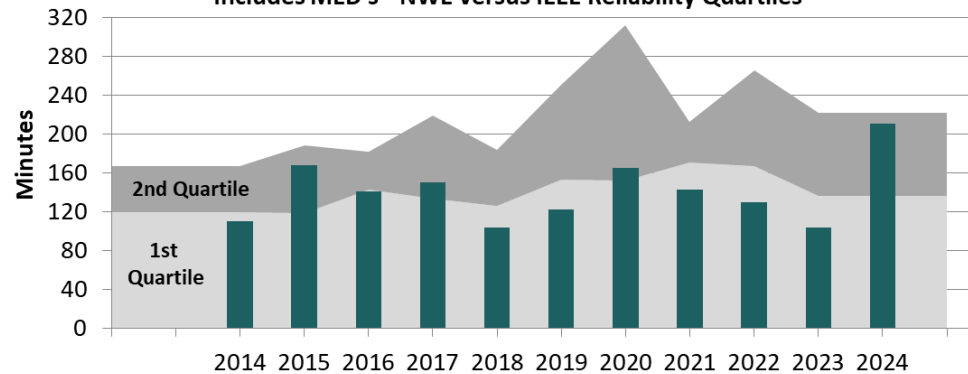


1) NWE rates are average for 2024 - total residential revenues divided by total residential loads delivered

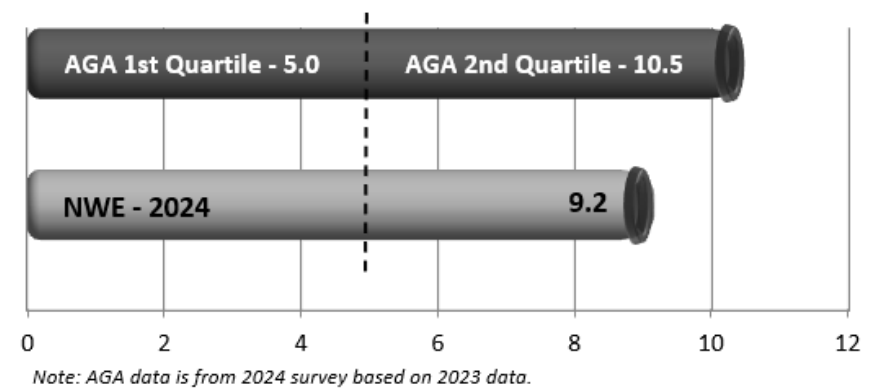
Electric source: U.S. EIA - Average Retail Price of Electricity, Annual for 2024

Natural Gas source: U.S. EIA - U.S. Price of Natural Gas Delivered to Residential Customers for 2024

System Average Interruption Duration Index (SAIDI)
Includes MED's - NWE versus IEEE Reliability Quartiles



Leaks per 100 Miles of Pipe
Excluding Excavation Damages - 2024



Note: AGA data is from 2024 survey based on 2023 data.

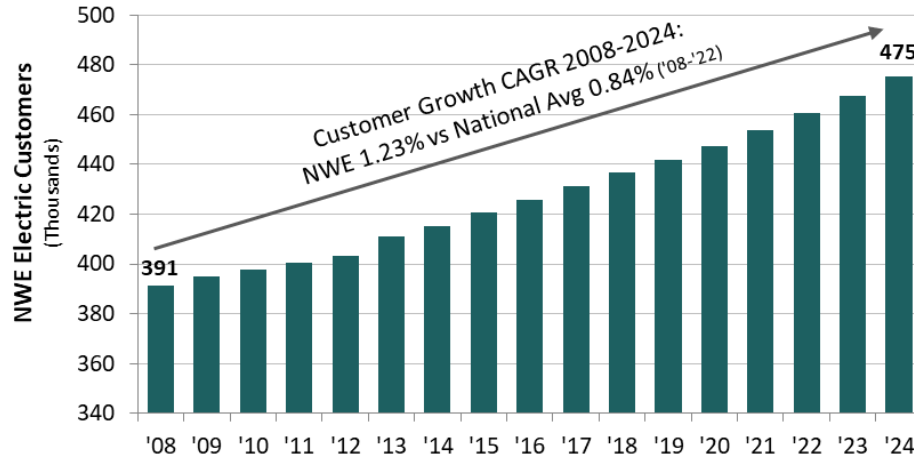
- Solid JD Power Overall Customer Satisfaction Scores
- Solid electric system reliability

- Residential rates below national average¹
- Better than average natural gas leaks per mile

Solid Economic Indicators

Electric

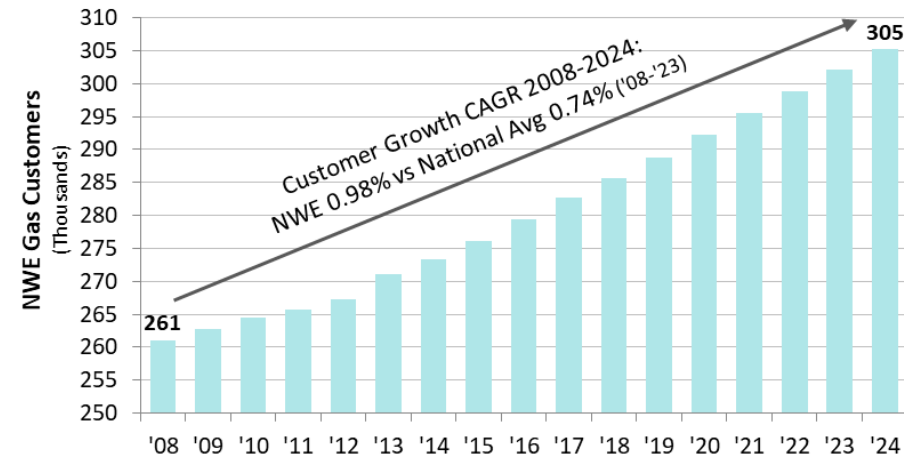
Customers and Growth vs National Average



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

Natural Gas

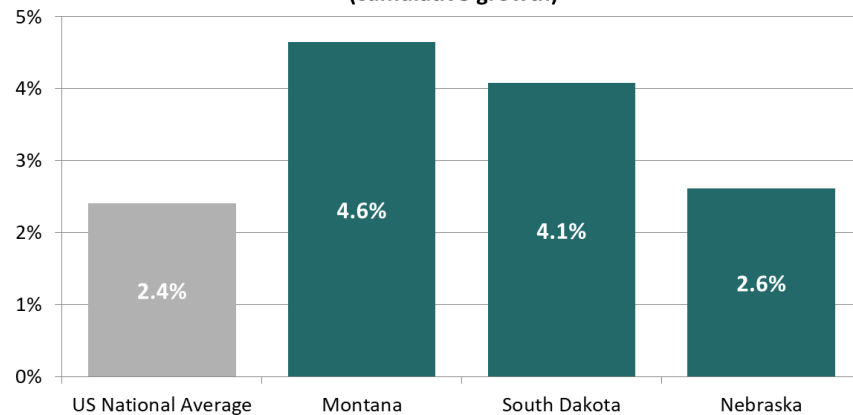
Customers and Growth vs National Average



Source: Company 10K's and EIA.gov

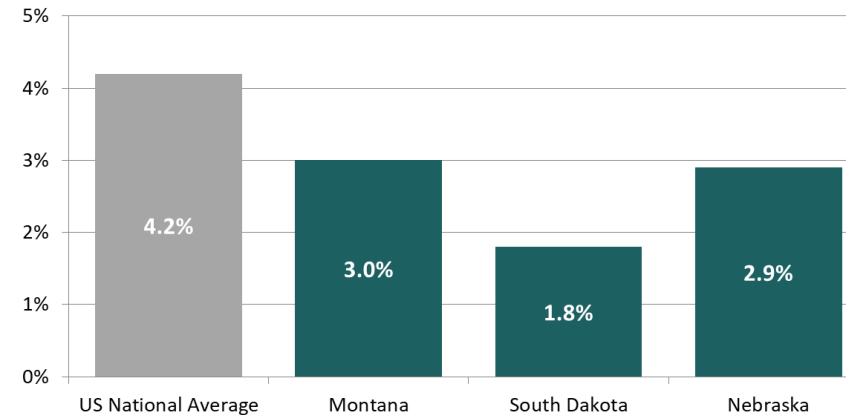
Projected Population Growth 2025 - 2030

(cumulative growth)



Source: Claritas via S&P Global Market Intelligence 5/6/2025

Unemployment Rate - March 2024



Source: U.S. Department of Labor via S&P Global Market Intelligence 5/6/2025

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

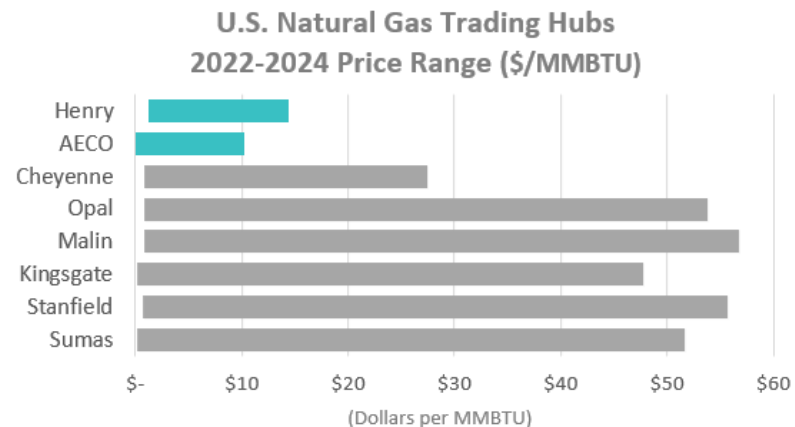
NorthWestern's Combo Advantage

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



Natural Gas

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

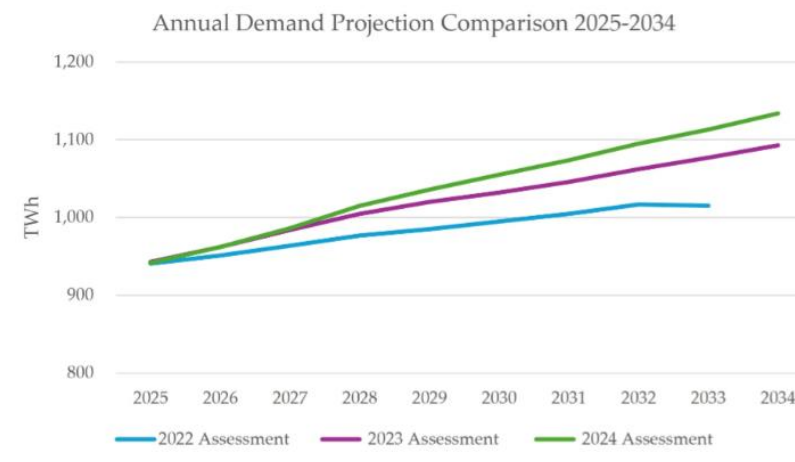


*Proven and producing reserves only (no exploration)



Electric

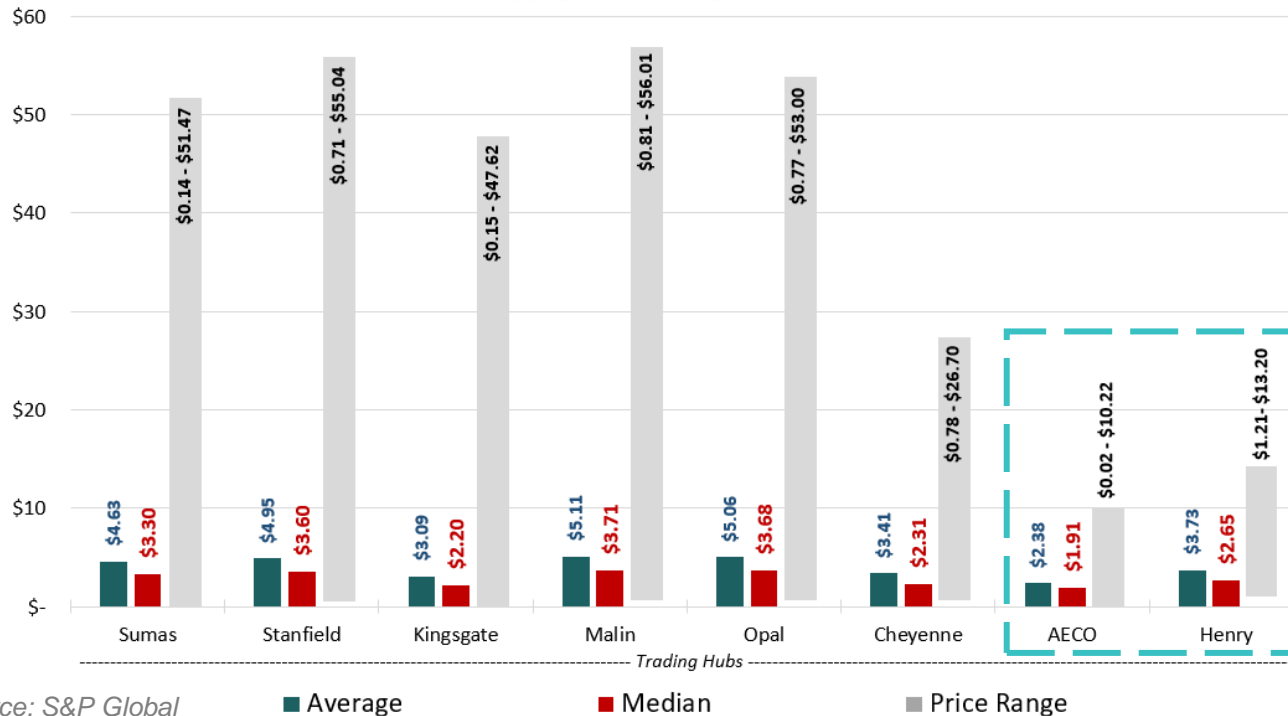
- Investment in generation, transmission, & distribution
- Highly diverse & carbon-free electric supply portfolio
- Broad footprint spanning multiple reliability & transmission regions / organizations
- Growing regional capacity deficit requiring investment



Source: Western Electric Coordinating Council (WECC)

Natural Gas LDC – AECO Advantage to Customers

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



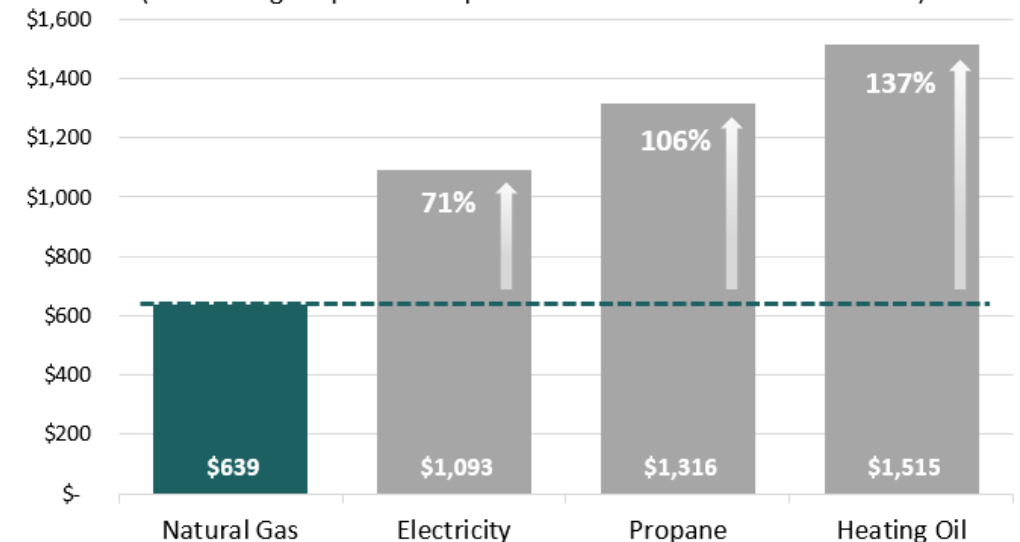
Natural gas is one of the most affordable energy sources, and NWE has access to some of the lowest and most stable natural gas prices in the nation through the Alberta Energy Company (AECO) and Henry trading hubs.

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

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

Household Heating Affordability

(U.S. Average Expenditures per Household Winter 24'-25' Forecast)



Percentages show amount above natural gas.

Source: U.S. EIA Short-Term Energy Outlook - April 2025

Best Practices Governance

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

Recent Governance Recognition



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



Great Place To Work Certified

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



50 / 50 – Women on Boards

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

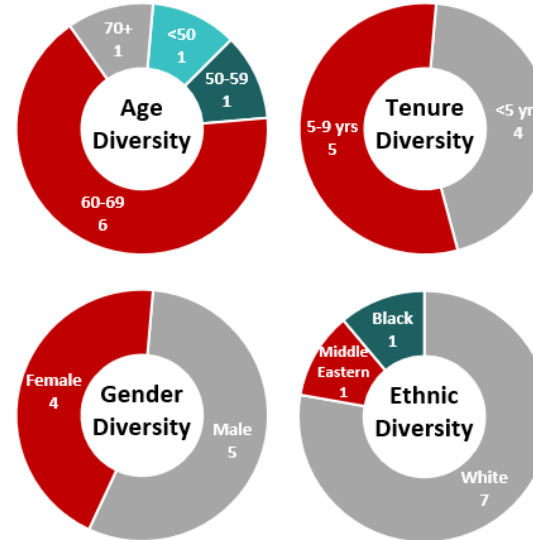


Edison Electric Institute Emergency Response Award recipient

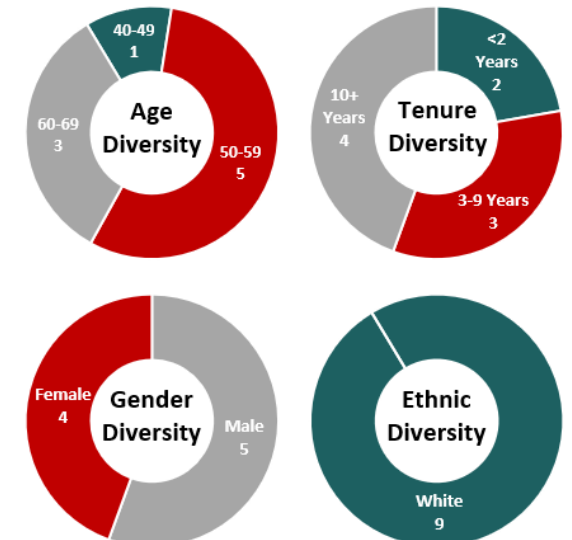
Recognized in 2023 and 2025 for swift restoration efforts following a derecho in South Dakota (May 2022), historic flooding in Yellowstone National Park (June 2022), and a hurricane-force windstorm in Missoula, MT (July 2024). These awards highlight the company's commitment to reliability, resilience,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

Diverse Leadership

Board of Directors



Executive Team



2024 CEO Pay Ratio to Median Employee Salary

NWE
34:1

U.S. Utilities
Average in '23
74:1

12 Member Peer
Group Average in '23
44:1

CEO Pay to Peers¹

63%

1) Peer data based on 2023 pay



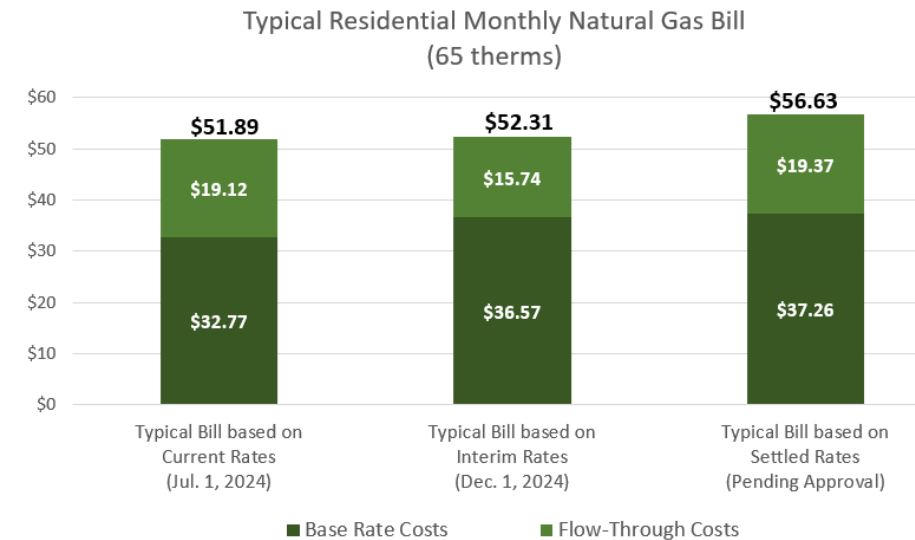
Financial & Regulatory Update

Montana Natural Gas Rate Review

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

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

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



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

Key Dates

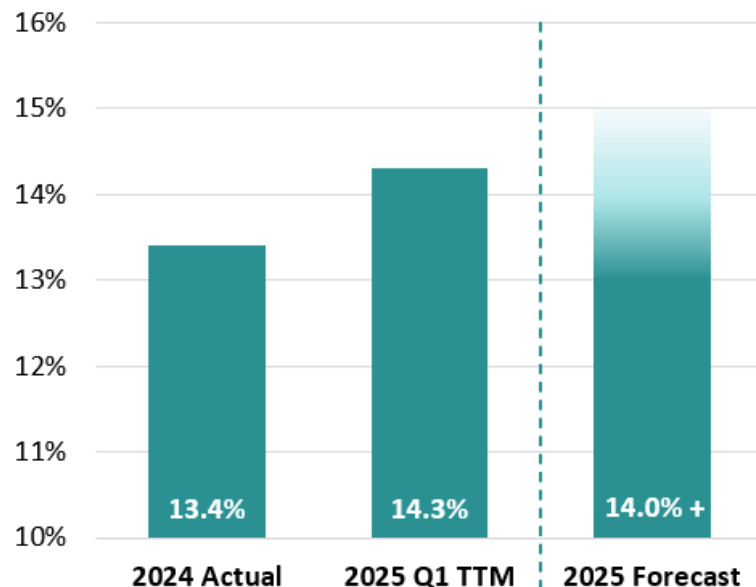
- 5/23/25: Interim rates remain in place as implemented Dec. 1, 2024 (\$17.4 million subject to refund)
- 6/9/25: Hearing Commences

Credit, Cash Flow, and Financing Plans

Credit Ratings

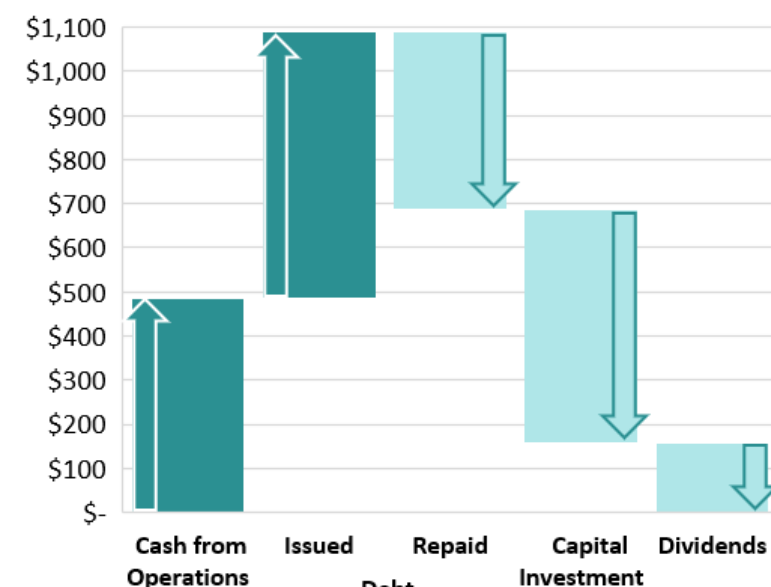
		<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>
NWEG (Hold-Co.)	Issuer	-	BBB	BBB
	Secured	-	-	-
	Unsecured	-	-	BBB
	Outlook	-	Stable	Stable
NW Corp. (MT Op-Co.)	Issuer	Baa2	BBB	BBB
	Secured	A3	A-	A-
	Unsecured	Baa2	-	BBB+
	Outlook	Stable	Stable	Stable
NWEPS (SDNE Op-Co.)	Issuer	Baa2	BBB	BBB
	Secured	A3	A-	A-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

FFO / Debt



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

2025 Financing Plan (Millions)



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

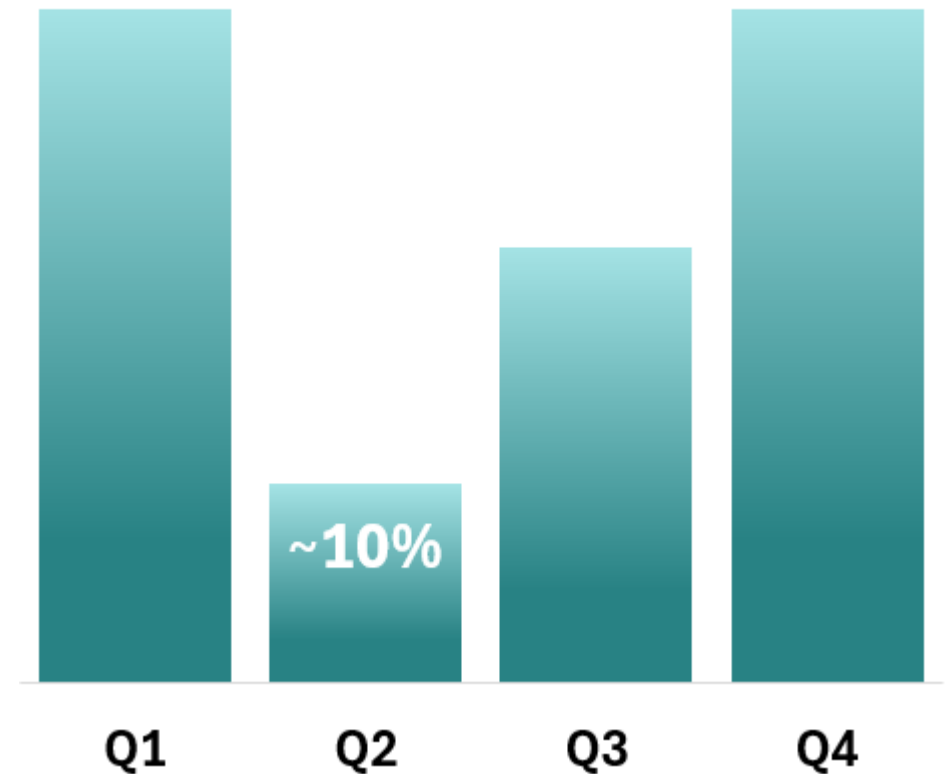
No equity expected to fund the current \$2.74 billion 5-year capital plan.

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

Strong Growth Outlook

- ✓ 2025 EPS guidance expected to be provided following the outcome of our pending Montana rate review
- ✓ Affirming long-term growth rates from 2024 base¹
 - EPS growth of 4% to 6%
 - Rate base growth of 4% to 6%
 - Continued focus on closing the gap between earned & authorized returns
- ✓ **No equity expected** to fund the current 5-year | \$2.74 billion capital plan
 - Capital plan sized to be funded by cash from operations, aided by net operating losses, and secured debt
 - Incremental capital opportunities may result in equity financing
- ✓ **Expect to maintain FFO / Debt > 14% in 2025** and beyond
- ✓ Earnings growth is expected to exceed dividend growth until we return to our targeted 60% to 70% payout ratio

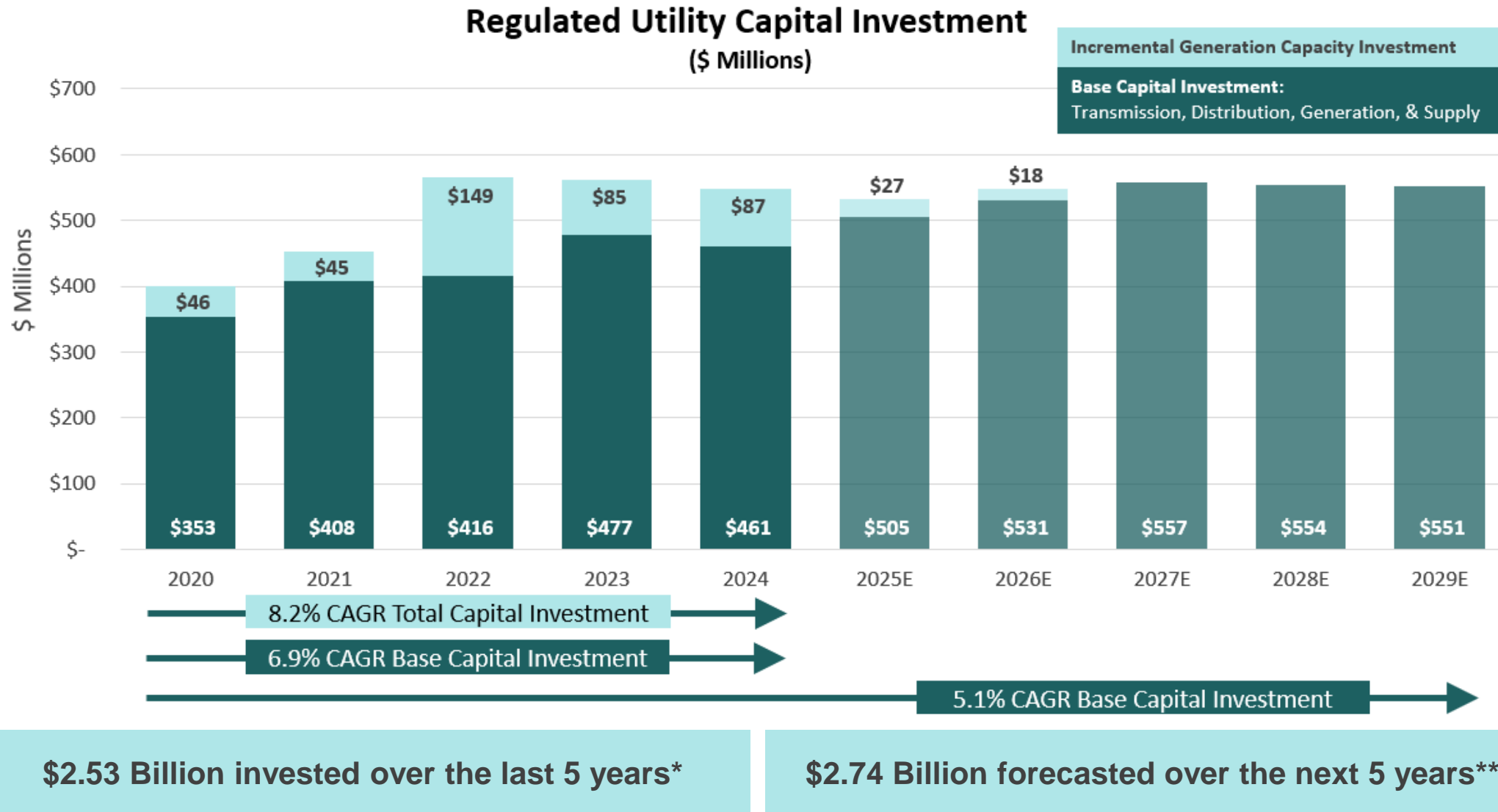
Anticipated 2025 EPS Distribution
(As a % of Full-Year Non-GAAP Earnings)²



1.) Based on 2024 Adjusted Diluted Non-GAAP EPS of \$3.40 and estimated rate base of \$5.38 billion. See "Non-GAAP Financial Measures" in appendix.

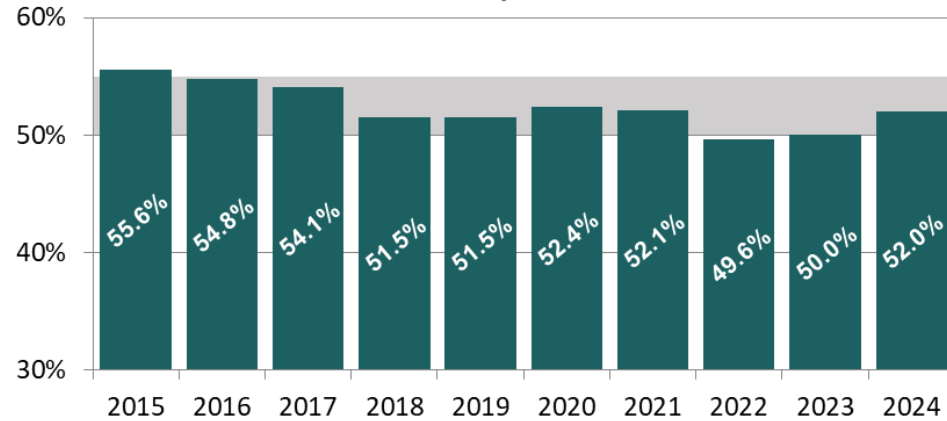
2.) Assumes implementation of new Montana electric and natural gas rates in May 2025 as filed in the settlement agreements.

Track Record of Growing Capital Investment



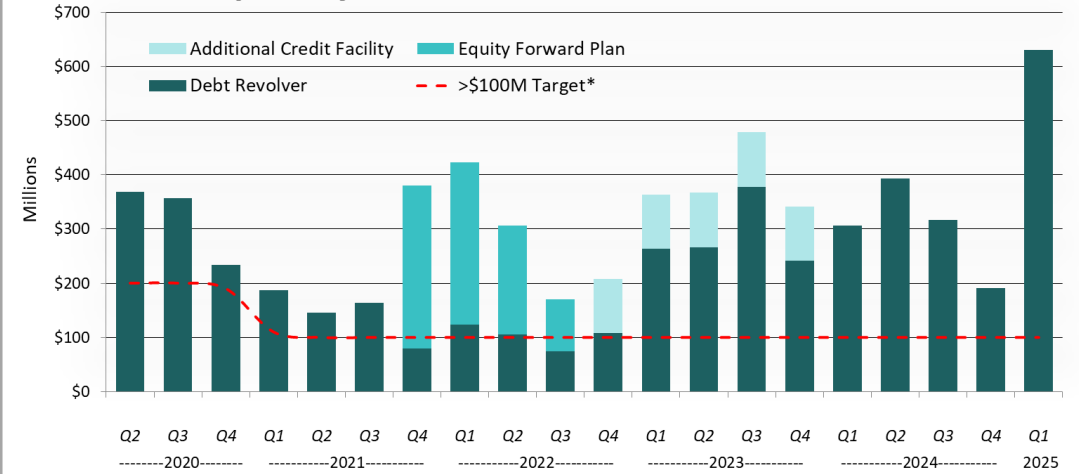
Solid Balance Sheet

Debt to Capital Ratio



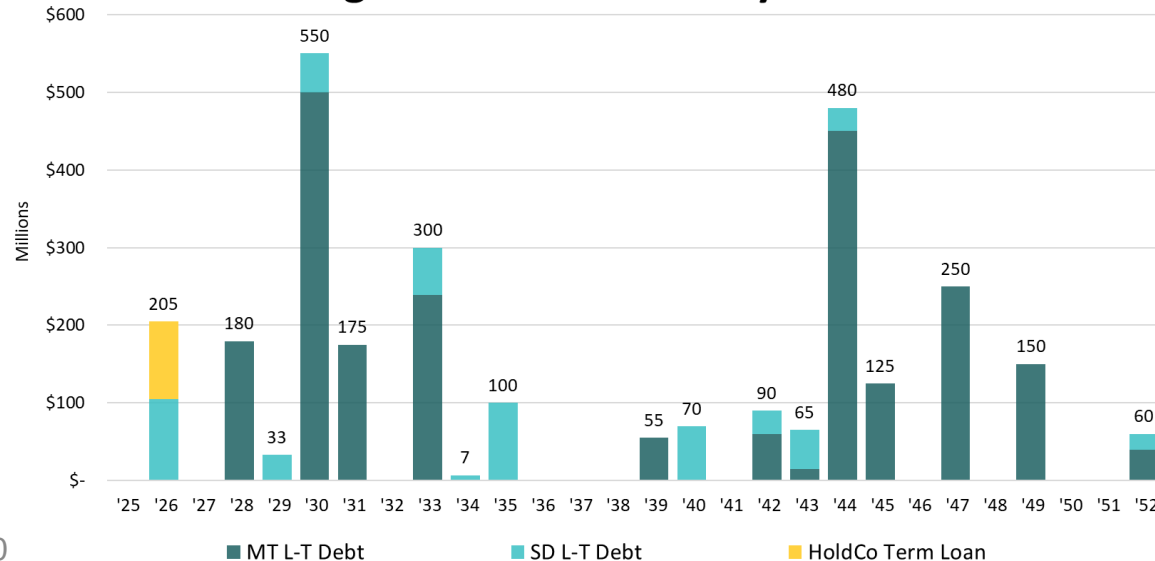
Target: 50% - 55% - Annual ratio based on average of each quarter's debt/cap ratio
Excludes Basin Creek capital lease and New Market Tax Credit Financing

Liquidity - Debt Revolver / Credit Facilities & Equity Forward Plan



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

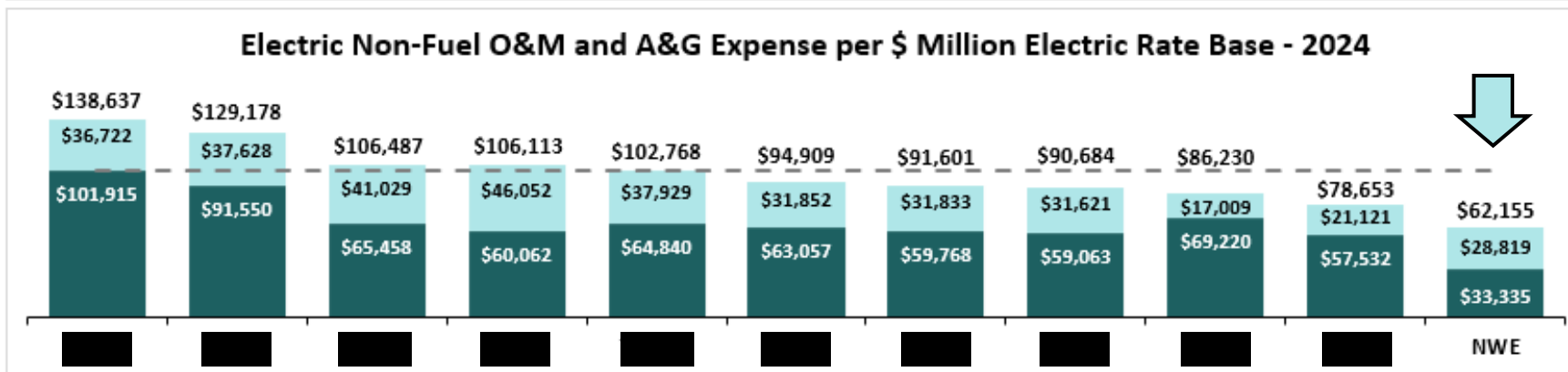
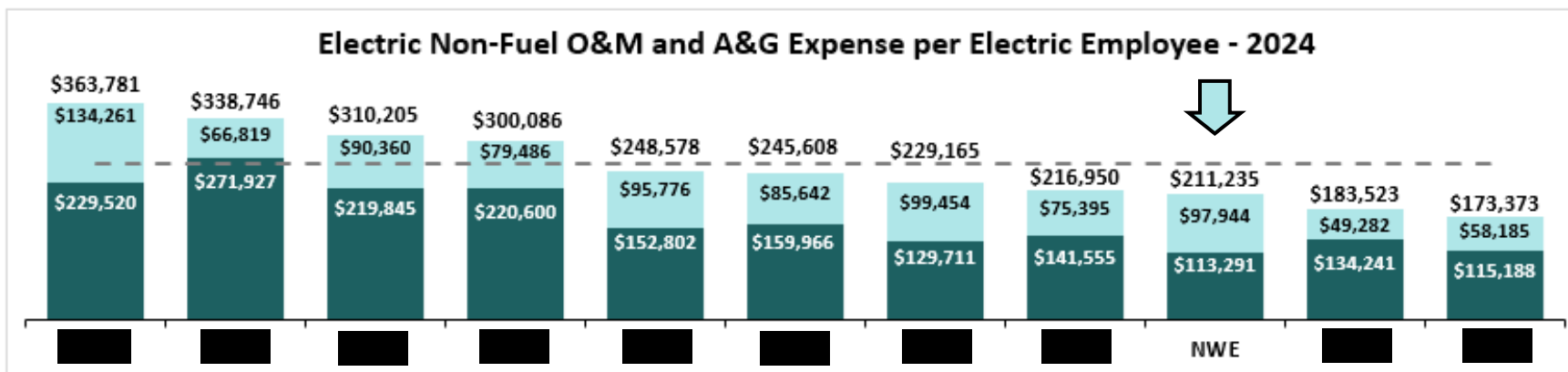
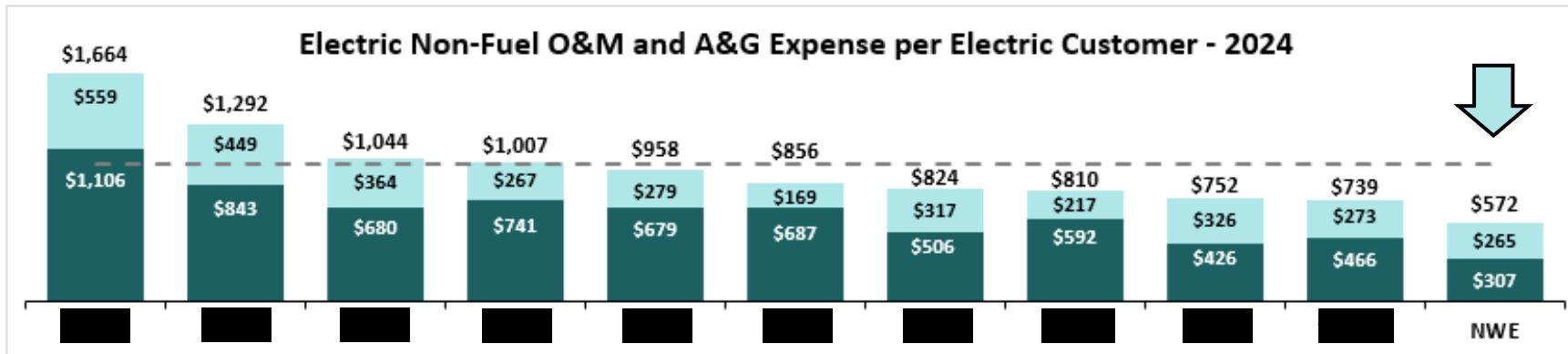
Long-Term Debt Maturity Profile



Data as of May 1, 2025

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

Disciplined Expense Program



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

NorthWestern maintains
best-in-class
expense efficiency among
our regional peers.

A&G Expense
O&M Expense

Source: FERC Form 1 Reports - 2024 expenses and company filings through S&P Global IQ. Electric Non-Fuel O&M excludes fuel and steam costs for power generation, water costs for hydro operations, and purchased power cost unless identified in company disclosures. Electric employees are allocated by electric rate base weighting to total rate base.



Other Updates

Montana Wildfire Bill

No Strict Liability:

- Confirms strict liability cannot be applied to utility operations related to wildfire

Legal Protections for Providers:

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

Damages:

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

Wildfire Mitigation Plans updated every 3 years

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



Transmission Bill

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

- **Advanced Technology**

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

- **Approvals**

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

- **Cost Clarity post CPCN**

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



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

Large Load Customers

✓ Montana

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

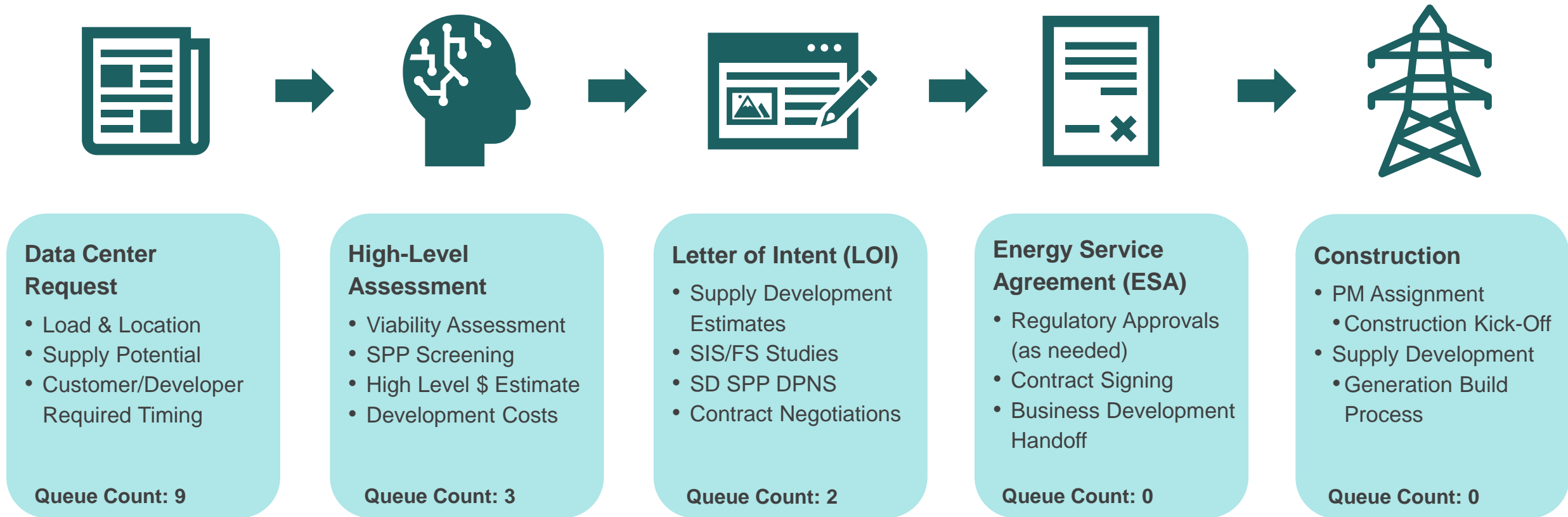
✓ South Dakota

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

- ✓ **Confidentially Announced: December 17, 2024**
 - Company: Sabey Data Centers
 - Load: 50 MW expected to grow to 250 MW
 - Start Date: Mid-2027
 - Agreement Status: Letter of Intent
- ✓ **Announced: December 19, 2024**
 - Company: Atlas Power
 - Load: 75 MW expected to grow to 150 MW
 - Start Date: January 2026
 - Agreement Status: Letter of Intent (Existing transmission customer)
- ✓ **Expect to serve under existing Montana tariffs**



Data Center Process (Montana & South Dakota)



SPP: Southwest Power Pool
SIS: System Impact Study

FS: Facilities Study
SD: South Dakota

DPNS: Delivery Point Network Study
PM: Project Management

Regional Transmission Opportunities

North Plains Connector (NPC) Consortium Project

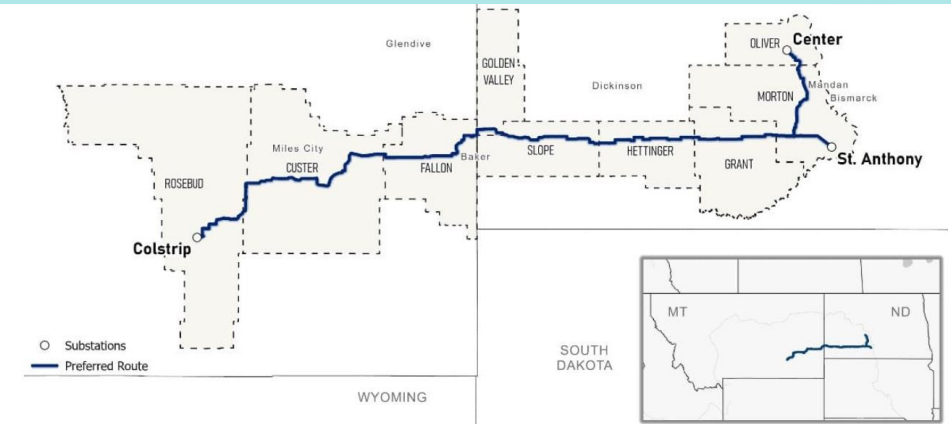
- \$3.6 billion, 415-mile, high-voltage direct-current transmission line connecting to Montana's Colstrip substation, bridging the eastern and western U.S. energy grids
- Project awarded \$700M Grid Resilience & Innovation Partnership grant by U.S. Department of Energy ¹
 - \$70.0 million of the award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

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

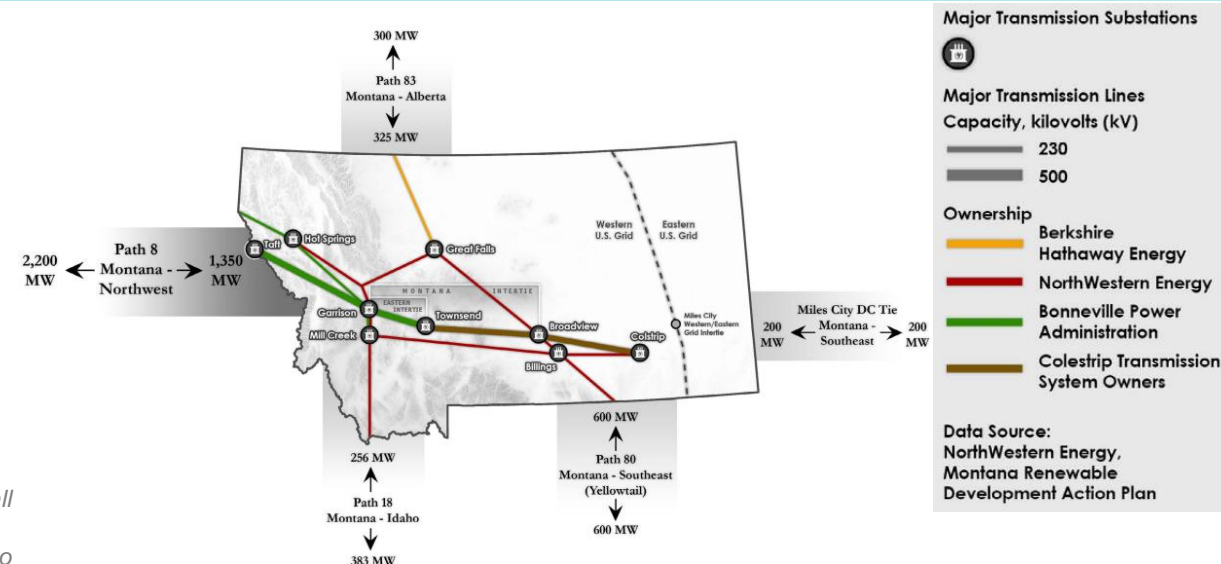
A separate partnership will explore expanding Montana's southwest transmission corridor to bolster reliability, allow for critical import capability, and enhance Western market access.

1.) President Trump issued an Executive Order on January 20, 2025, "Unleashing American Energy," directing all federal executive agency heads to review all agency actions implicating energy reliability and affordability or potentially burdening the development of domestic energy resources. This Executive Order has delayed, for up to 90 days, the disbursement of the funds granted by the U.S. Department of Energy for the NPC Consortium project.

North Plains Connector



Colstrip Transmission System



Colstrip Transaction Overview

NorthWestern Energy entered into an agreement to acquire Puget Sound Energy's ownership interests in Colstrip Units 3 and 4.

This transaction is in addition to our previously disclosed agreement with Avista to acquire their ownership interest in Colstrip.



Reliability

NorthWestern has considerable low-cost wind and solar generation on our system today, but that generation is variable. Colstrip's generation provides power for our customers when the wind isn't blowing and the sun isn't shining.

Affordability

As other states require a transition away from coal resources at a pace faster than is feasible in Montana, this no-cost acquisition allows our customers to transition to a cleaner energy future at a pace that works for Montanans.

Sustainability

Colstrip is a dependable bridge to a cleaner energy future, which could ultimately include new lower- or no-carbon emitting resources such as gas-fired generation, small modular nuclear reactors, long-duration storage or other technologies, which we believe could be located in the Colstrip area. But this will take time, and we will not sacrifice service reliability during the transition.

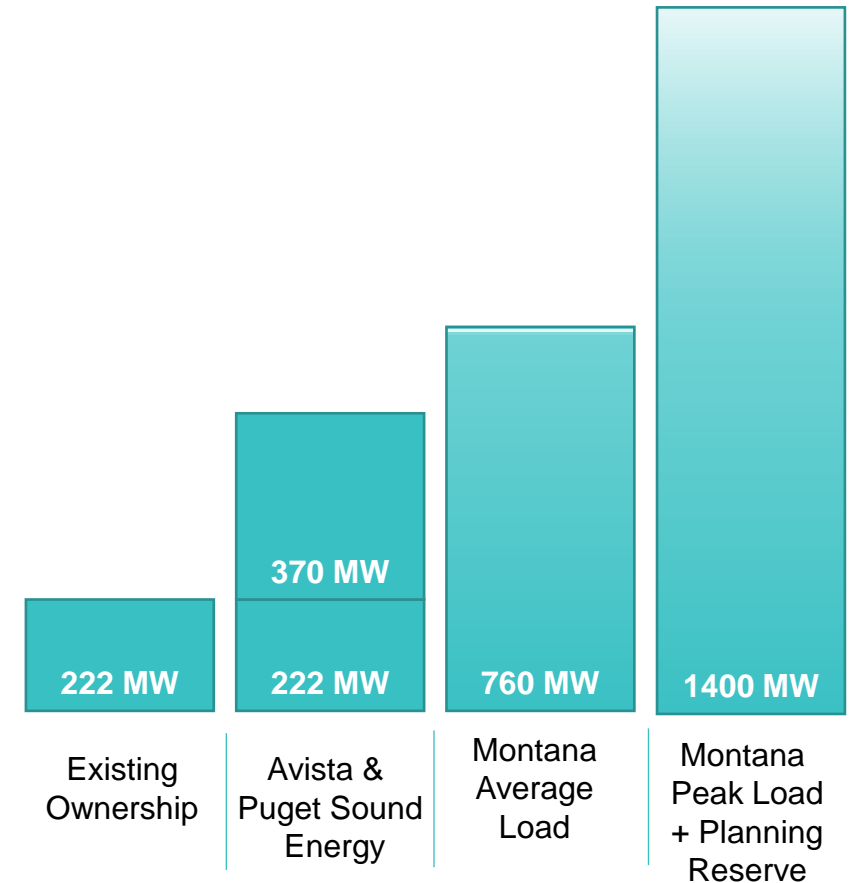
	<u>Avista</u>	<u>Puget Sound</u>
Announcement Date:	January 2023	July 2024
Effective Date:	December 31, 2025	December 31, 2025
Generating Capacity:	222 MW (111 MW of each CU 3 & 4)	370 MW (185 MW of each CU 3 & 4)
Acquisition Price:	\$0.0	\$0.0

The no-cost acquisition will allow us to leverage existing infrastructure in Montana that is available when our customers need energy the most at an affordable cost.

Similar to the previously disclosed Avista agreement, the Puget acquisition is subject to customary conditions and approvals, including approval from the FERC. NorthWestern will have the right to exercise Avista's and Puget Sound's votes with respect to capital expenditures between now and 2025 with both Avista and Puget Sound responsible for its pro rata share. Avista and Puget Sound will retain their respective existing environmental and decommissioning obligations through life of plant.

Incremental Colstrip Capacity

- ✓ No cost acquisition of incremental Colstrip ownership allows us to reliably and affordably serve existing customers
 - Provides energy independence & improves system reliability / integrity
 - Moves portfolio from short capacity position to long capacity
 - Maintains affordability while insulating customers from volatile capacity and energy market pricing
- ✓ Increased ownership (from 15% to 55%) is expected to protect existing interest and provide Montana control to keep the plant open beyond Washington and Oregon mandated closure deadlines
- ✓ Significant capacity surplus provides opportunity for new large-load customers, spreading fixed costs over more kilowatt-hours, lowering and stabilizing the cost per unit for all our customers



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

Colstrip Facility Ownership Overview

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

55%

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

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

Current Colstrip Ownership Structure (megawatts)

Announced January 16, 2023

2026 Exit Agreement

111 MW of both Units 3 & 4 transfer from
Avista → NorthWestern

Announced July 30, 2024

2026 Exit Agreement

185 MW of both Units 3 & 4 transfer from
PSE → NorthWestern

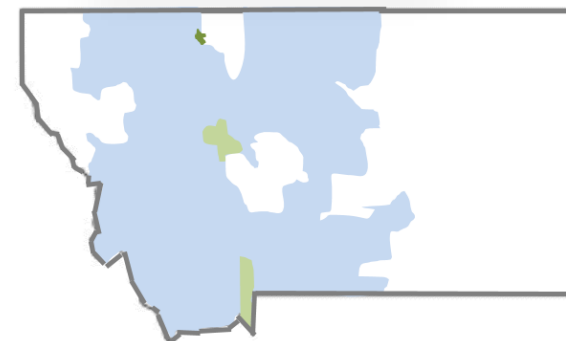
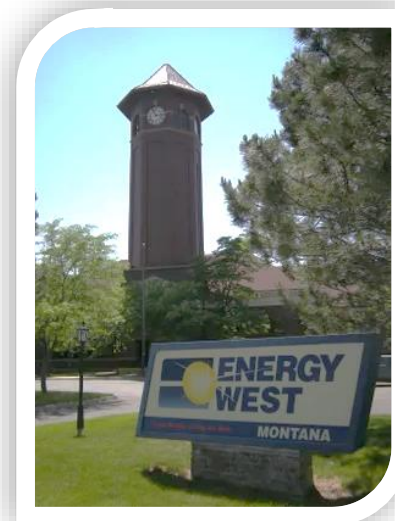
	Unit 3	Unit 4	Unit 3	Unit 4	Unit 3	Unit 4
Avista	111	111				
NorthWestern		222	111	333	296	518
PacifiCorp	74	74	74	74	74	74
Portland	148	148	148	148	148	148
Puget	185	185	185	185		
Talen	222		222		222	
Total	740	740	740	740	740	740
	Unit 3	Unit 4	Unit 3	Unit 4	Unit 3	Unit 4
Avista	15%	15%				
NorthWestern		30%	15%	45%	40%	70%
PacifiCorp	10%	10%	10%	10%	10%	10%
Portland	20%	20%	20%	20%	20%	20%
Puget	25%	25%	25%	25%		
Talen	30%		30%		30%	
Total	100%	100%	100%	100%	100%	100%

NorthWestern's Share of Total Facility 15% 30% 55%

Energy West / Cut Bank Natural Gas Acquisition

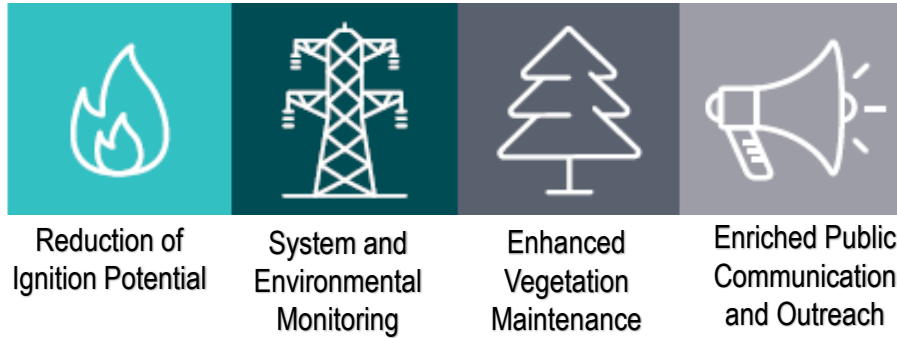
Transaction Highlights	<ul style="list-style-type: none">Two natural gas LDC's in Montana: Energy West Montana ("EWM") and Cut Bank Gas Co. ("CBGC") from Hope Utilities33,000 customers in Great Falls area, West Yellowstone and Cut Bank communitiesEWM's and CBGC's currently authorized rates will remain until our next natural gas rate review
Purchase Price	<ul style="list-style-type: none">Asset purchase price of \$39 million*, subject to a number of customary closing conditions
Approvals and Timing	<ul style="list-style-type: none">Expected close on July 1, 2025Montana Public Service Commission approved acquisition consistent with Settlement Agreement on May 13, 2025
Customers	<ul style="list-style-type: none">Opportunity to acquire assets strategically located within our service territoryConsistent with focus on growing our existing regulated utility business
Communities	<ul style="list-style-type: none">Expands and reinforces NorthWestern's commitment to Montana, its communities and residentsOpportunity to expand NorthWestern's charitable and economic development impact
Employees	<ul style="list-style-type: none">EWM and CBGC employees offered employment with NWENorthWestern remains committed to competitive pay, benefits and opportunity for advancement
Investors	<ul style="list-style-type: none">Regulated distribution assets within our existing geographyExpected to be earnings and credit neutral

* Approximately 1.5x estimated 2024 ending Property, Plant, & Equipment balance

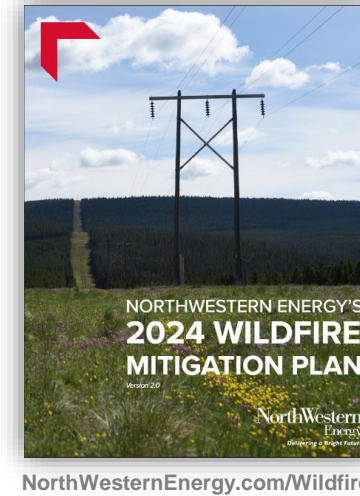


- NWE Natural Gas Service Territory
- Energy West Service Territory
- Cut Bank Service Territory

Montana Wildfire Mitigation Plan

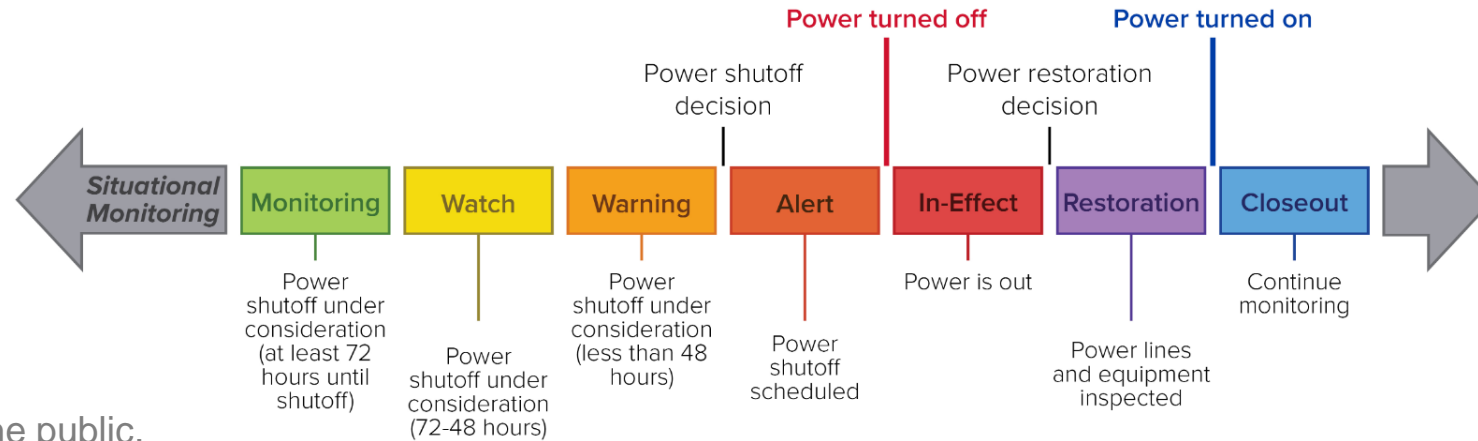


- ✓ Comprehensive summary of robust wildfire mitigation activities
- ✓ Expect to update plan with each electric rate review filing
- ✓ Deferral treatment for wildfire costs beyond amounts authorized in rates (up to \$95 million over 5 years)
- ✓ Key elements of the plan, driven by risk analysis include:
 - Situational Awareness • Vegetation Management
 - Operational Practice • Public Communication
 - System Preparedness
- ✓ **Minimal exposure to Tier 1* wildfire risk**
 - 5.9% of Distribution System line miles**
 - 7.3% of Transmission System line miles**



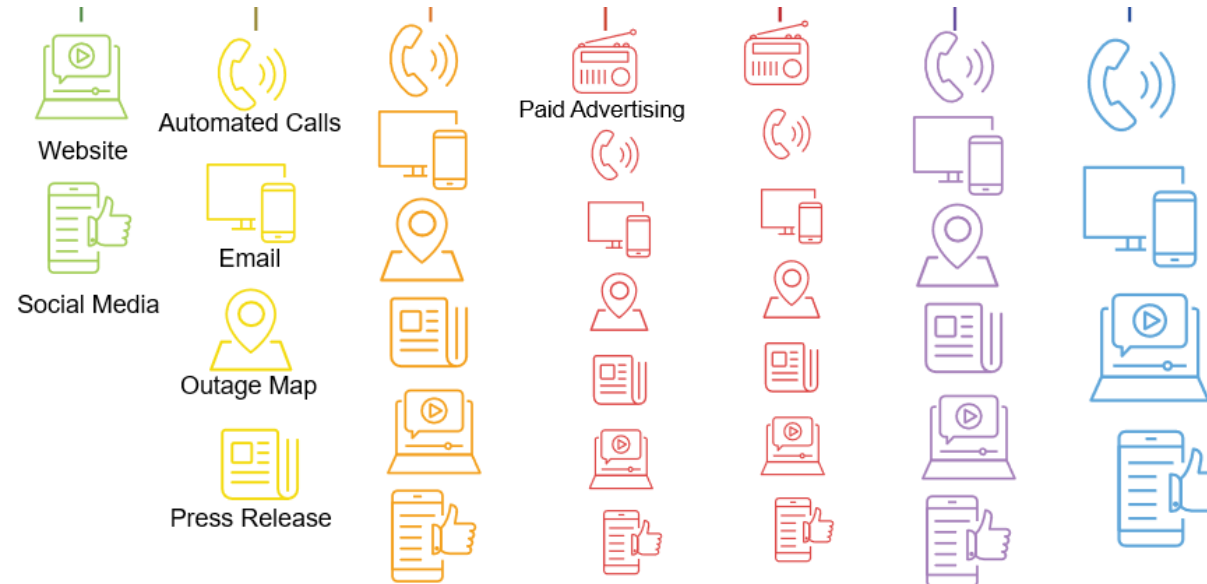
Montana Public Safety Power Shutoff Plan

PSPS Decision Process



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

Communication to Stakeholders at each Situation



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



Conclusion

Pure
Electric &
Gas Utility

Solid Utility
Foundation

Best
Practices
Corporate
Governance

Attractive
Future
Growth
Prospects

Strong
Earnings &
Cash Flows



Appendix

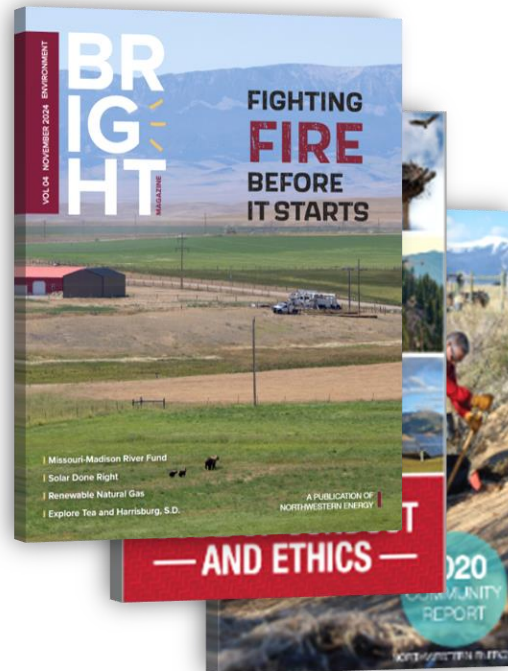
Appendix

Corporate Sustainability

Environmental



Social

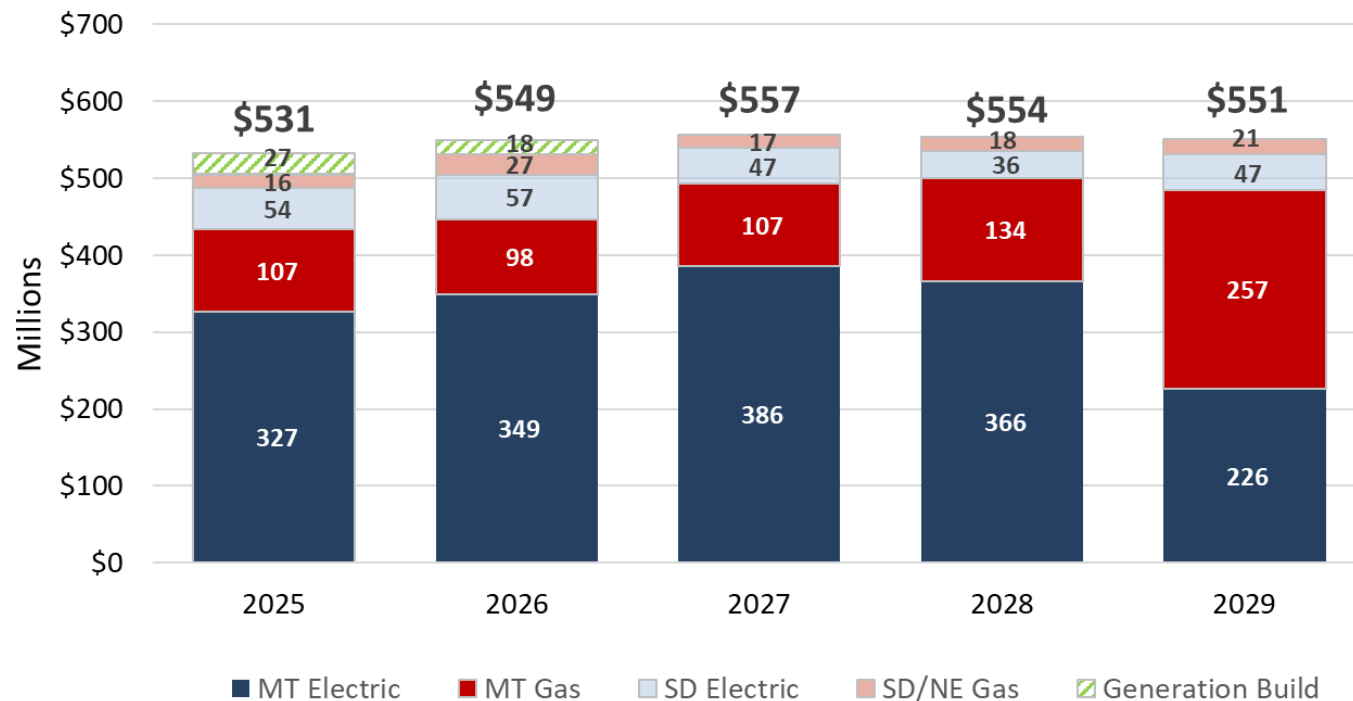


Governance

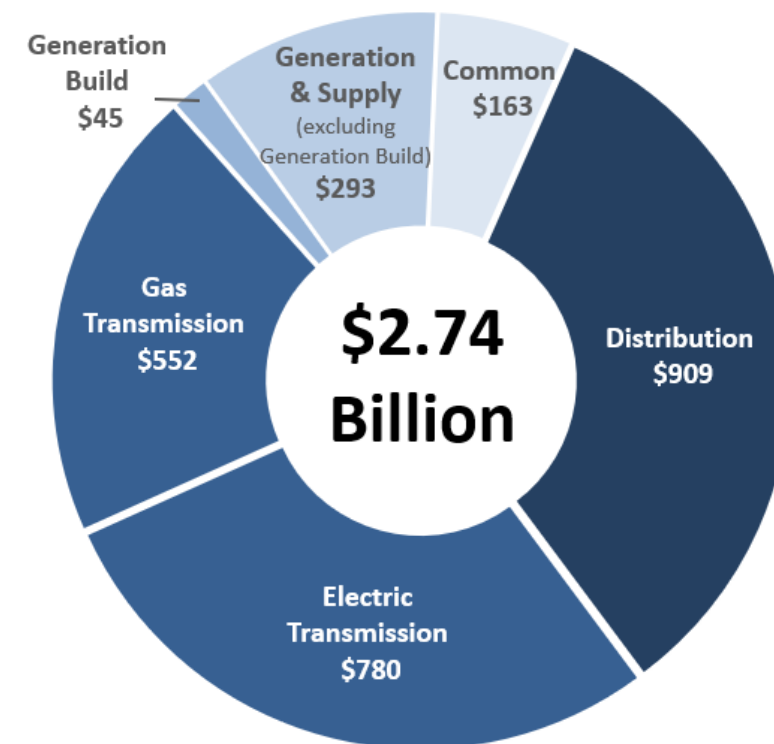


These eight publications provide valuable insight into NorthWestern Energy's Sustainability practices. The Sustainability Report includes Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD) aligned reporting.

Regulated Utility Five-Year Capital Forecast (millions)



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



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



Rate Base & Authorized Return Summary

Estimate as of 12/31/2024

Jurisdiction and Service	Implementation Date	Authorized Rate Base (millions)	Year-End Estimated Rate Base (millions)	Authorized Overall Rate of Return	Authorized Return on Equity	Authorized Equity Level
Montana electric delivery and production ⁽¹⁾	November 2023	\$ 2,565.5	\$ 3,330.9	6.72%	9.65%	48.02%
Montana - Colstrip Unit 4	November 2023	\$ 276.9	\$ 257.8	8.25%	10.00%	50.00%
Montana natural gas delivery and production ⁽²⁾	November 2023	\$ 582.8	\$ 814.8	6.67%	9.55%	48.02%
Total Montana		\$ 3,425.2	\$ 4,403.5			
South Dakota electric ⁽³⁾	January 2024	\$ 791.8	\$ 813.1	6.81%	n/a	n/a
South Dakota natural gas ⁽³⁾⁽⁴⁾	December 2024	\$ 96.2	\$ 117.6	6.91%	n/a	n/a
Total South Dakota		\$ 888.0	\$ 930.7			
Nebraska natural gas ⁽³⁾⁽⁴⁾	December 2007	\$ 24.3	\$ 52.5	8.49%	10.40%	n/a
Total NorthWestern Energy		\$ 4,337.5	\$ 5,386.7			

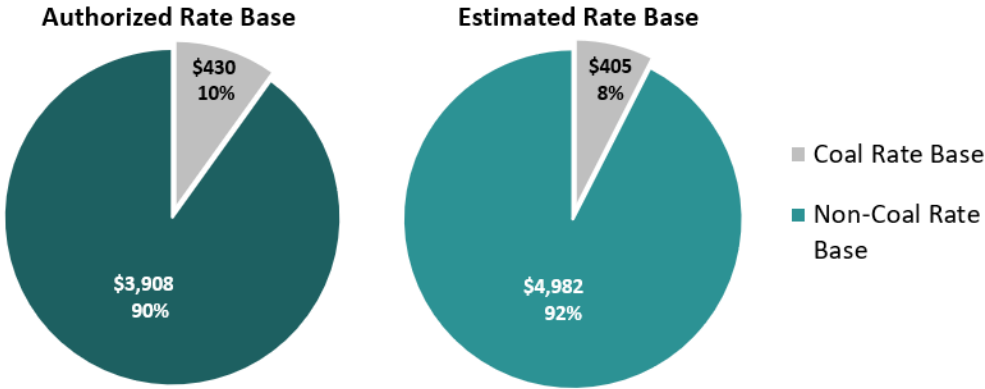
(1) The revenue requirement associated with the FERC regulated portion of Montana electric transmission and ancillary services are included as revenue credits to our MPSC jurisdictional customers. Therefore, we do not separately reflect FERC authorized rate base or authorized returns.

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

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

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

Coal Generation Rate Base as a percentage of Total Rate Base



Revenue from coal generation is not easily identifiable due to the use of bundled rates in South Dakota and other rate design and accounting considerations. However, NorthWestern is a fully regulated utility company for which rate base is the primary driver of earnings. The data to the left illustrates that NorthWestern only derives approximately 8-10% of earnings from its jointly owned coal generation rate base.

2024 System Statistics



Owned Energy Supply

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

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



Transmission

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

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



Distribution

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

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

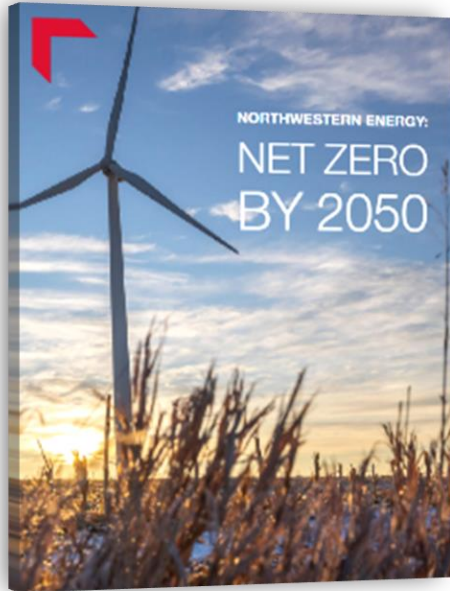
System (miles)	MT	SD / NE	Total
Electric	18,794	2,386	21,180
Natural gas	5,221	2,626	7,847
Total	24,015	5,012	29,027

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

(1) Nebraska is a natural gas only jurisdiction

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

Our Net-Zero Vision



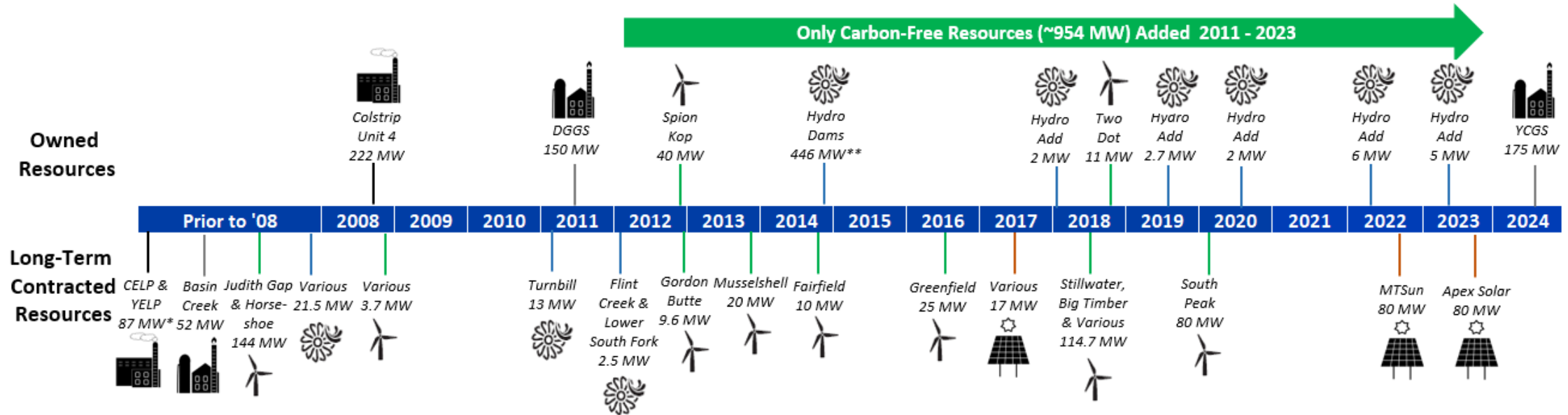
Over the past 100 years, NorthWestern Energy has maintained our commitment to provide customers with reliable and affordable electric and natural gas service while also being good stewards of the environment. We have responded to climate change, its implications and risks, by increasing our environmental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



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

Timeline of Montana Generation Portfolio

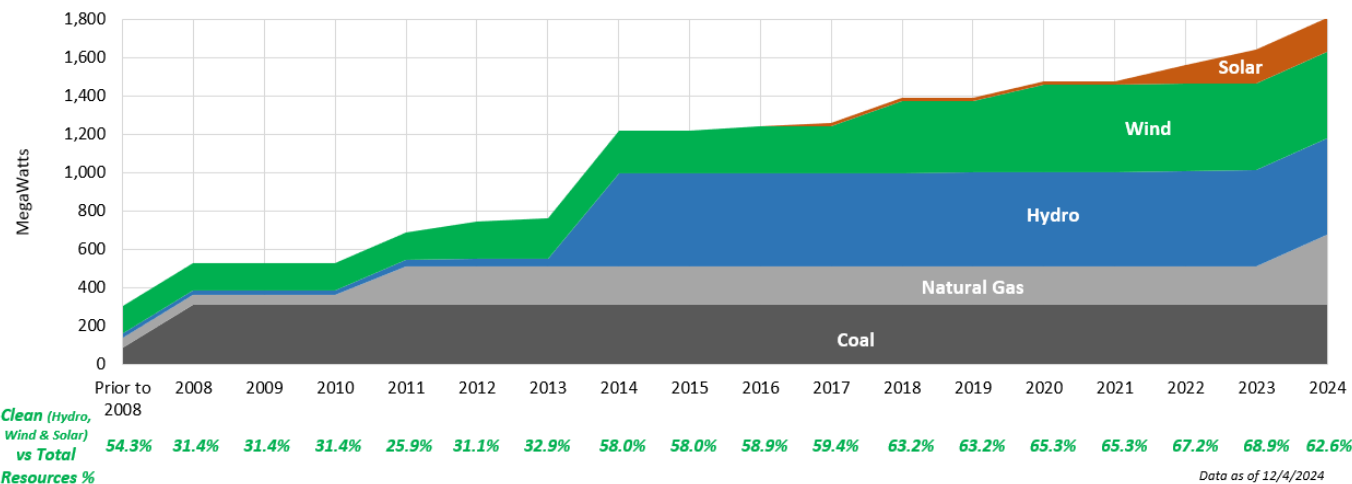
NorthWestern Energy - Montana Owned & Long-Term Contracted Electric Portfolio by Capacity



* Federally mandated Qualifying Facilities contracts with CELP (Colstrip Energy Limited Partnership) and YELP (Yellowstone Energy Limited Partnership) expire in 2024 and 2028, respectively.

** Excludes 194 MW Kerr Dam which was purchased and subsequently transferred to the Salish & Kootenai Tribes in 2015.

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

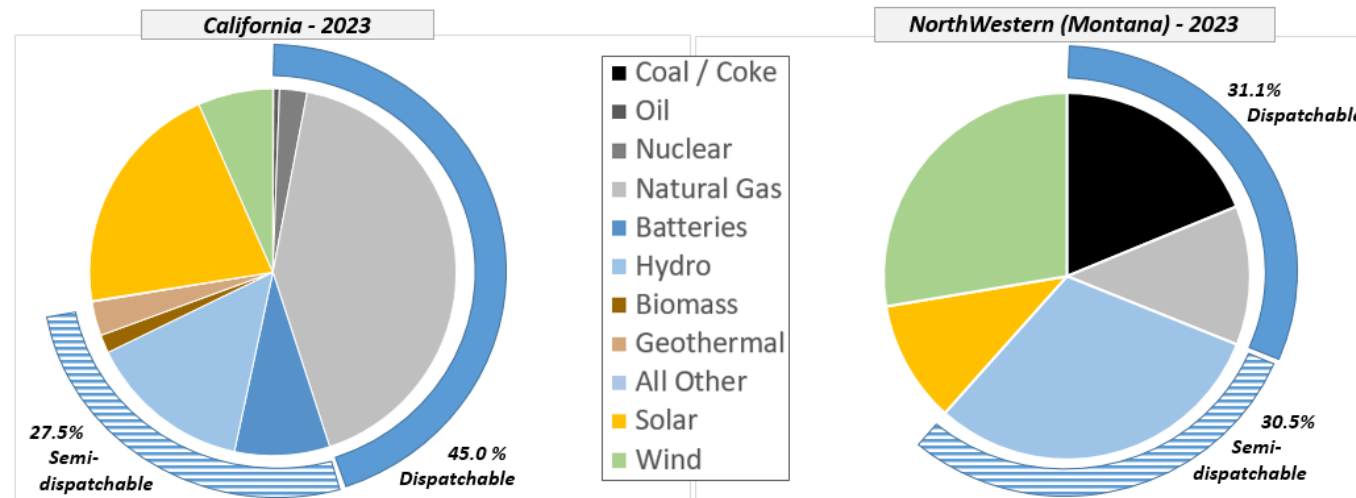


Since 2011, we have added approximately 1,129 MW, both owned and long-term contracted, to our generation portfolio, of which 954 MW (~84%) is from carbon-free resources.

Comparison of Installed Capacity

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

	California					NorthWestern Energy (Montana)			
	MW 2023	Percent of Total	Percent Dispatchable	Non-Carbon		MW 2023	Percent of Total	Percent Dispatchable	Non-Carbon
Coal / Coke	63	0.1%	0.1%			309	18.8%	18.8%	
Oil	492	0.5%	0.5%				0.0%		
Nuclear	2,323	2.4%	2.4%				0.0%		
Natural Gas	40,097	42.0%	42.0%			202	12.3%	12.3%	
Batteries	8,011	8.4%		8.4%			0.0%		
Hydro	13,777	14.4%		14.4%		502	30.5%		30.5%
Biomass	1,538	1.6%		1.6%			0.0%		
Geothermal	2,873	3.0%		3.0%			0.0%		
All Other	99	0.1%		0.1%			0.0%		
Solar	19,940	20.9%		20.9%		177	10.8%		10.8%
Wind	6,315	6.6%		6.6%		454	27.6%		27.6%
	95,527	100.0%	45.0%	55.0%		1,644	100.0%	31.1%	68.9%

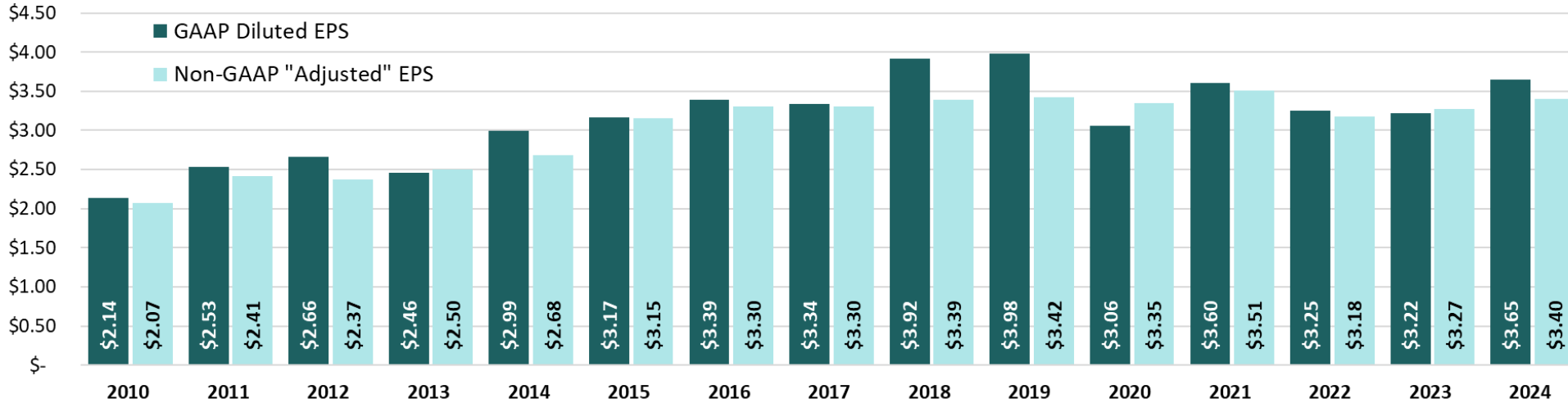


Source: EIA.gov – 2023 Form EIA-860 Data - Schedule 3 for calendar year 2023

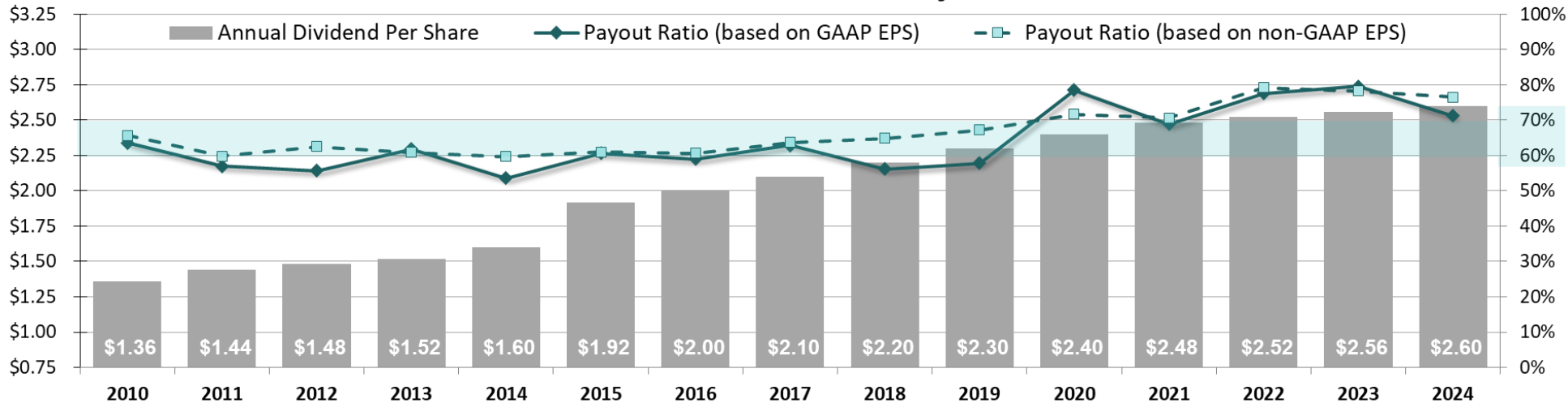
California is dealing with significant capacity issues **DESPITE** having a greater amount of dispatchable generation and fewer renewables than NorthWestern Energy in Montana (as a percentage of the total).

EPS & Dividend History

Diluted Earnings Per Share



Dividend Per Share and Payout Ratio



**2010-2024
CAGR's:**

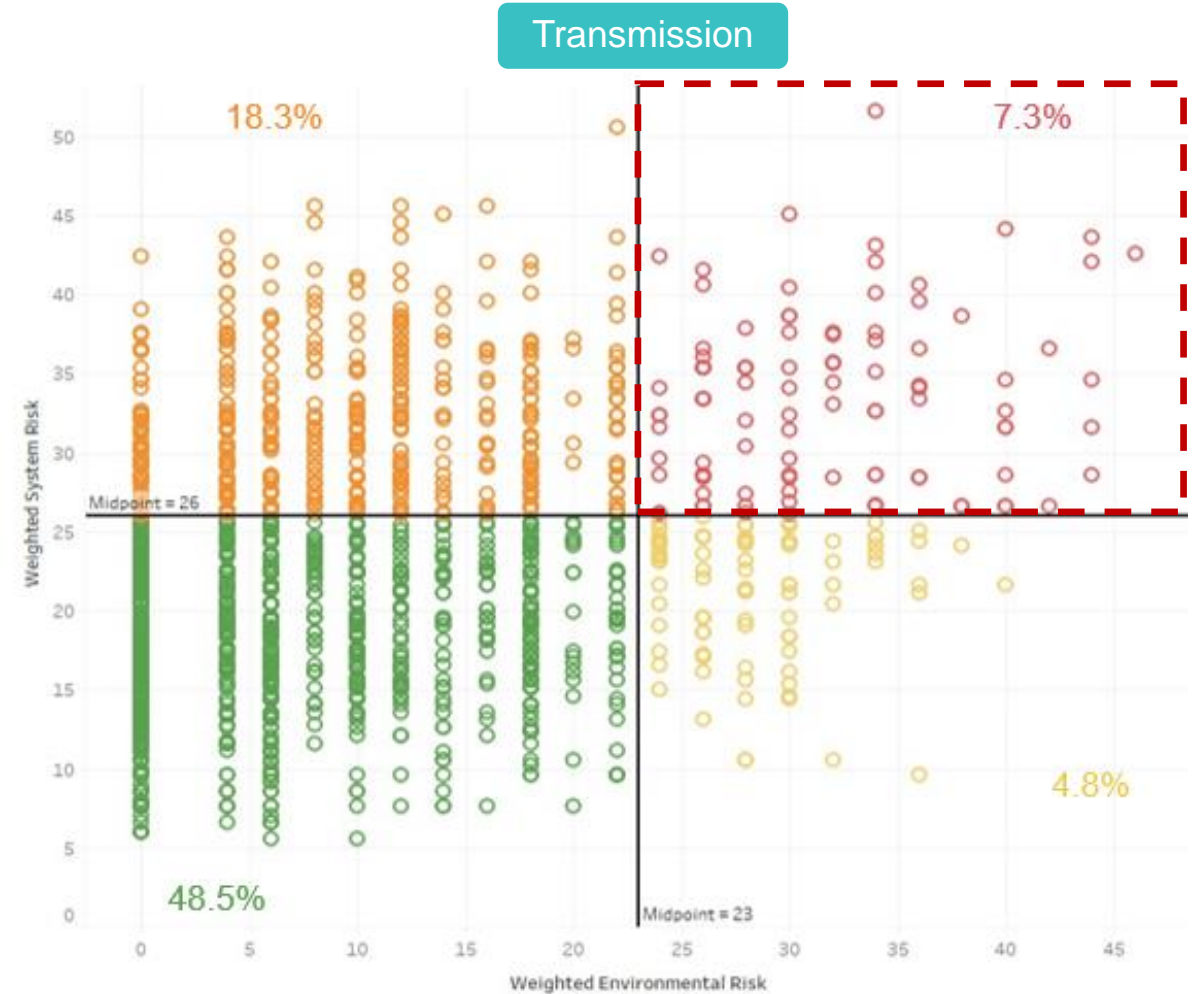
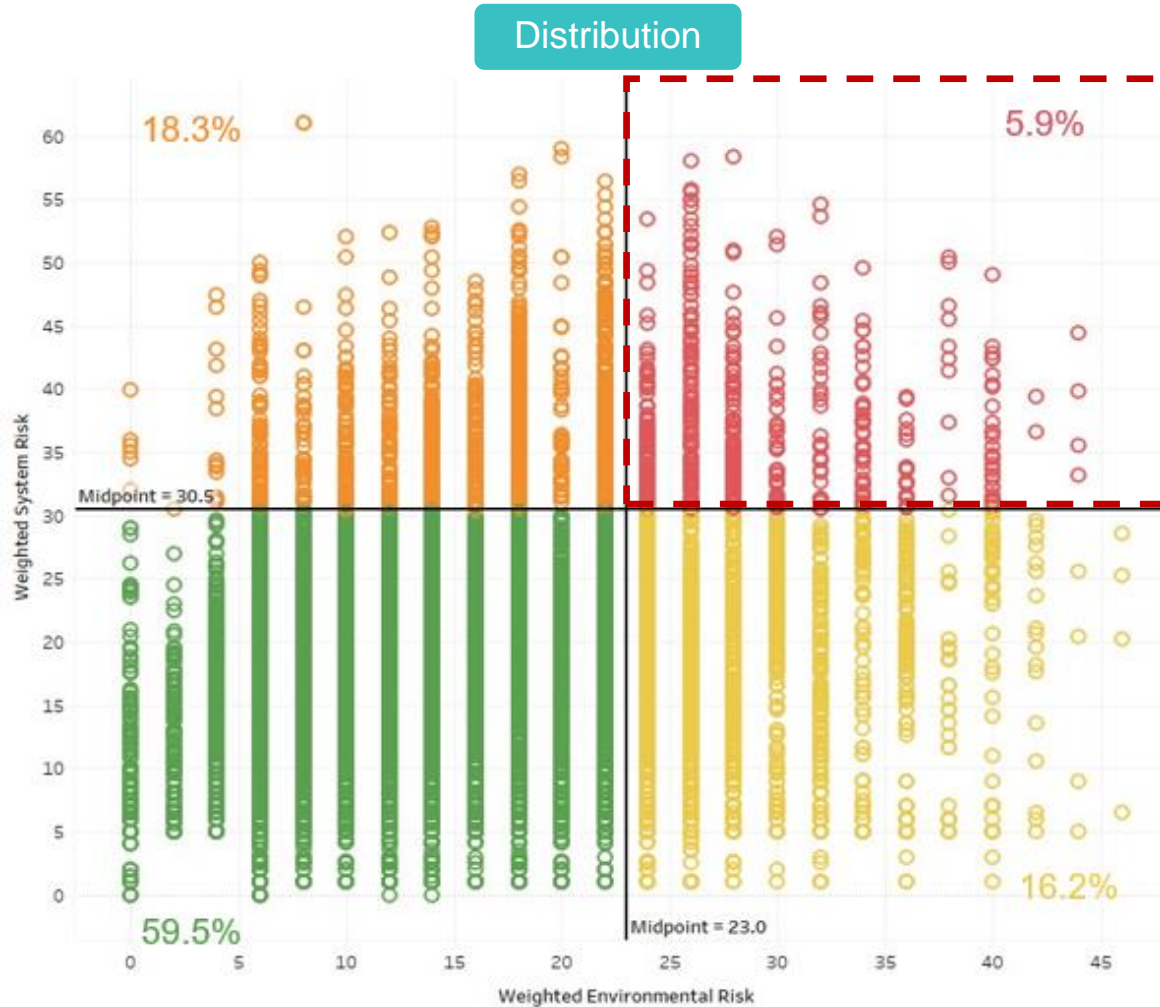
GAAP EPS:
3.9%

Non-GAAP EPS:
3.6%

Dividend:
4.7%

See appendix for "Non-GAAP Financial Measures"

Appendix Wildfire Risk Assessment



**Tier 1- High
System, High
Environmental**

- Impacting System Risk
- All hardening strategies apply
- Maximum assessments
- Monitor Environmental
- Highest Situational Awareness (SA) needs

**Tier 2- High
System, Low
Environmental**

- Impacting System Risk
- Most hardening strategies apply
- Maximum assessments
- Monitor Environmental
- Medium SA needs

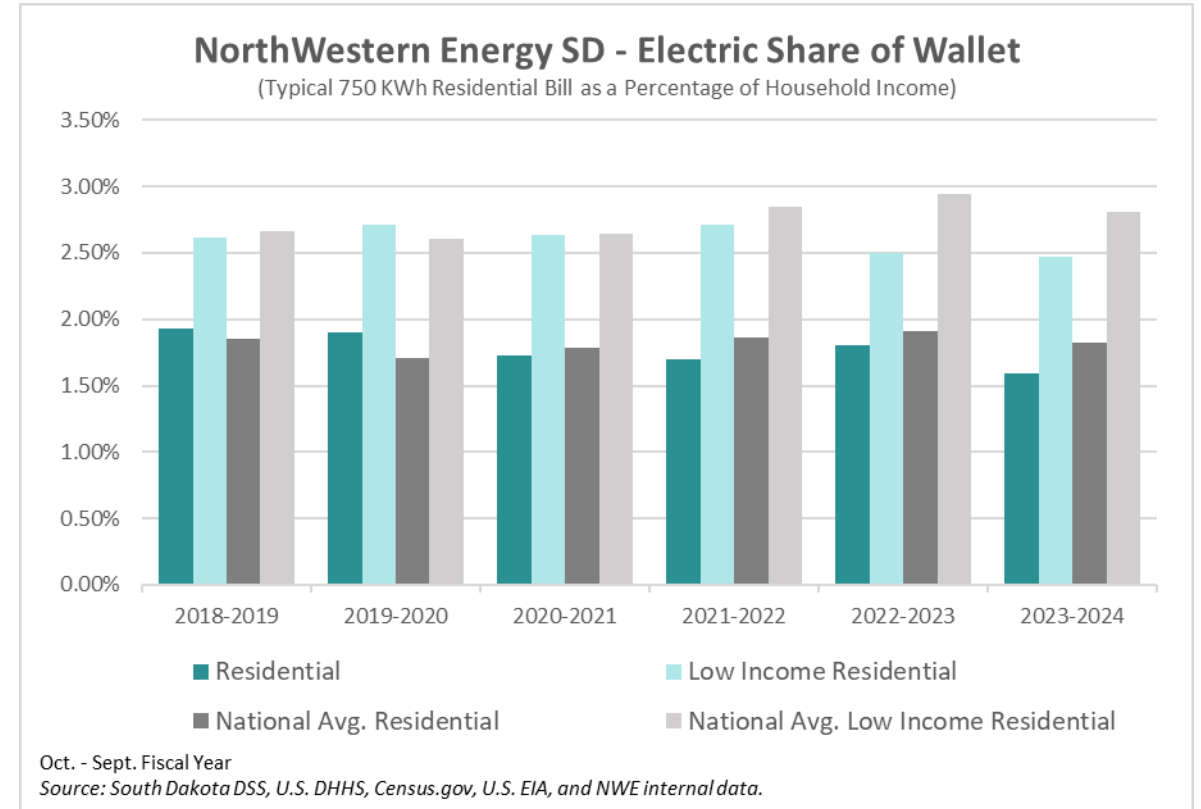
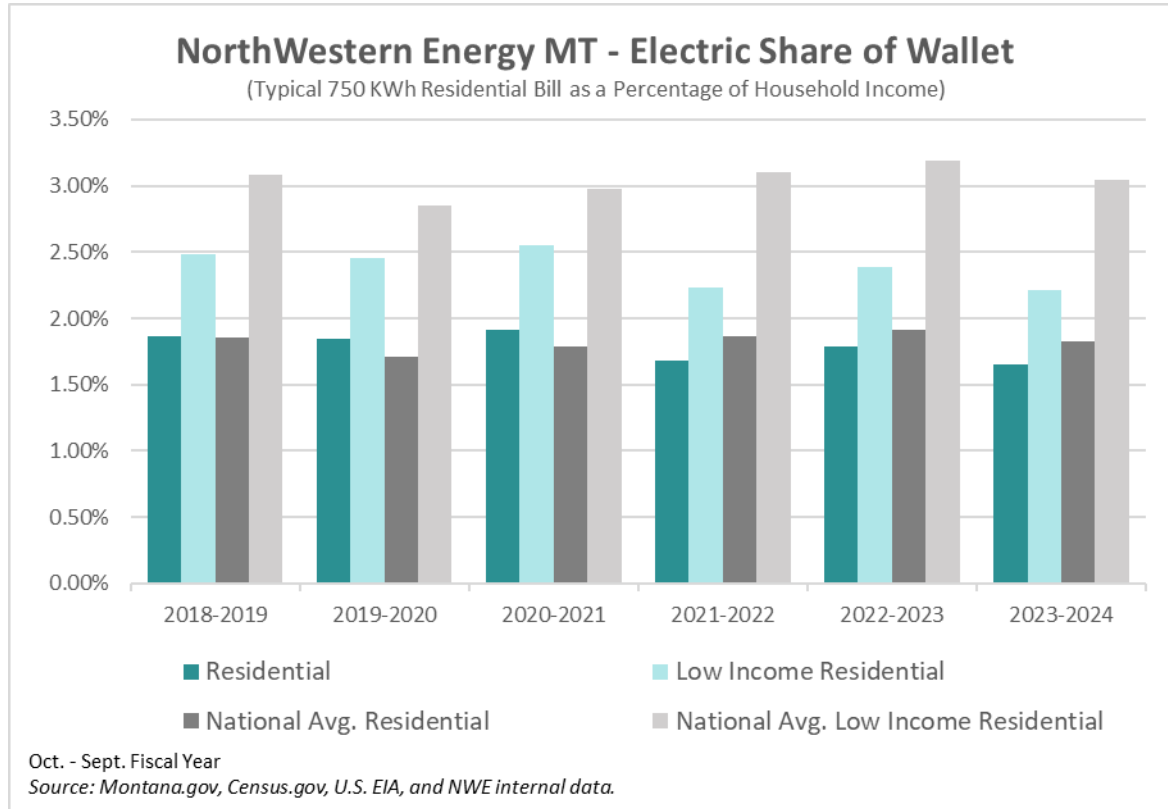
**Tier 3- Low
System, High
Environmental**

- Impacting System Risk
- Technology and Protection strategies
- Normal assessments
- Monitor Environmental
- High SA needs

**Tier 4- Low
System, Low
Environmental**

- Impacting System Risk
- Normal assessments
- Monitor Environmental
- Low SA needs

Electric Wallet Share



18'-24' Average Wallet Share:

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

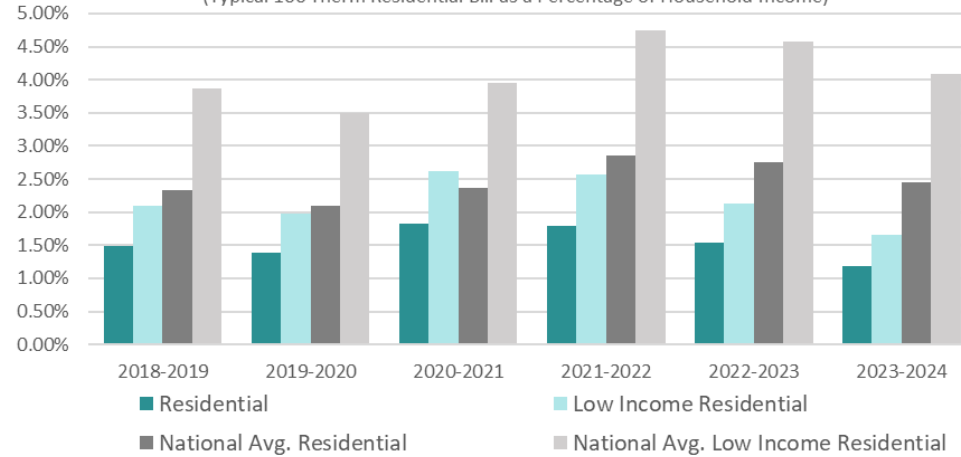
Natural Gas Wallet Share

18'-24' Average Wallet Share:

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

NorthWestern Energy MT - Natural Gas Share of Wallet

(Typical 100 Therm Residential Bill as a Percentage of Household Income)



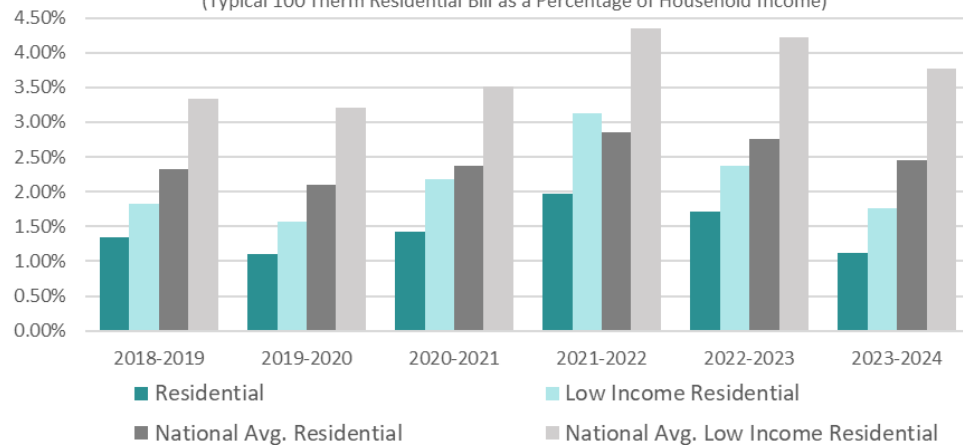
Source: Montana.gov, Census.gov, U.S. EIA, and NWE internal data.

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

Oct. - Sept. Fiscal Year

NorthWestern Energy SD - Natural Gas Share of Wallet

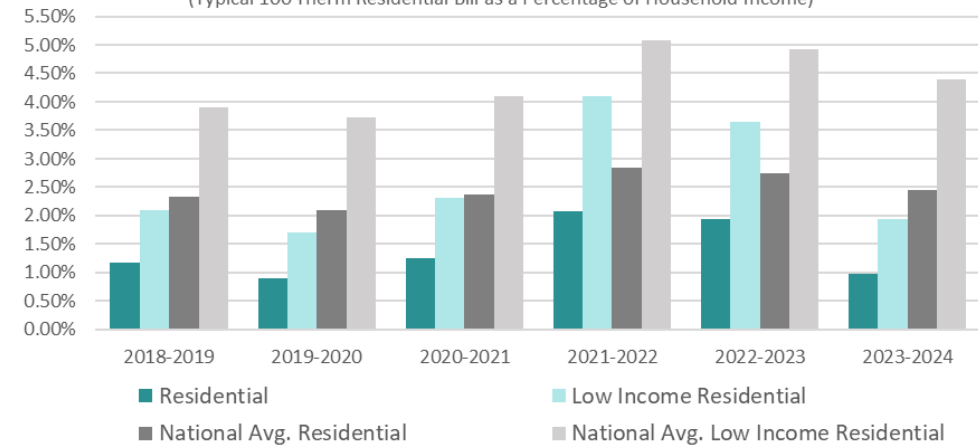
(Typical 100 Therm Residential Bill as a Percentage of Household Income)



Source: South Dakota DSS, U.S. DHHS, Census.gov, U.S. EIA, and NWE internal data.

NorthWestern Energy NE - Natural Gas Share of Wallet

(Typical 100 Therm Residential Bill as a Percentage of Household Income)



Source: Nebraska DHHS, U.S. DHHS, Census.gov, U.S. EIA, and NWE internal data.

Experienced and Engaged Board of Directors



Linda Sullivan
Board Chair

Independent
Joined April 2017



Brian Bird
Director, President & Chief Executive Officer

Non-Independent
Joined January 2023



Sherina Maye Edwards
Director

Nominating and Governance,
Human Resources
Independent
Joined April 2023



Dave Goodin
Director

Audit, Operations
Independent
Joined December 2024



Jan Horsfall
Director

Operations (Chair), Audit
Independent
Joined April 2015



Britt Ide
Director

Nominating and Governance (Chair),
Human Resources
Independent
Joined April 2017



Kent Larson
Director

Audit, Operations
Independent
Joined July 2022



Mahvash Yazdi
Director

Human Resources (Chair), Operations
Independent
Joined December 2019



Jeffrey Yingling
Director

Audit (Chair), Nominating and Governance
Independent
Joined October 2019

Strong Executive Team

Brian Bird

*President &
Chief Executive
Officer*

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

Crystal Lail

*VP & Chief
Financial
Officer*

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

Shannon Heim

*General Counsel
& VP – Federal
Government
Affairs*

Joined company in
2020, current position
since 2023

Michael Cashell

VP - Transmission

Joined company in
1986, current position
since 2011

John Hines

*VP – Supply /
Montana
Government
Affairs*

Joined company in
2005, current position
since 2011

Bleau LaFave

*VP – Asset
Management &
Business
Development*

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

Jason Merkel

VP - Distribution

Joined company in
1993, current position
since 2022

Bobbi Schroepel

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

Joined company in
1998, current position
since 2002

Jeanne Vold

VP - Technology

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

Our Commissioners

Montana Public Service Commission



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

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

Montana – two new commissioners elected, one re-elected.

Brad Molnar (R) elected as District 2 commissioner and MPSC President. Molnar previously served on the MPSC from 2004-2012.

Jeff Welborn (R) elected as District 3 commissioner. Welborn served in the MT legislature from 2008-2025.

Jennifer Fielder (R) re-elected as District 4 commissioner and MPSC Vice President.

South Dakota Public Utilities Commission



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

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

South Dakota – one commissioner re-elected.

Kristie Fiegen (R) re-elected as commissioner and SDPUC Chairperson.

Nebraska Public Service Commission



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

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

Nebraska – two commissioners re-elected.

Dan Watermeier (R) re-elected as District 1 commissioner.

Tim Schram (R) re-elected as District 3 commissioner and elected as NPSC Chair.

Appendix

Non-GAAP Financial Measures

Pre-Tax Adjustments (\$ Millions)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Reported GAAP Pre-Tax Income	\$ 181.2	\$ 156.5	\$ 176.1	\$ 178.3	\$ 182.2	\$ 144.2	\$ 190.2	\$ 182.4	\$ 201.6	\$ 214.7
Non-GAAP Adjustments to Pre-Tax Income:										
Weather	13.2	15.2	(3.4)	(1.3)	(7.3)	9.8	1.1	(8.9)	4.3	10.6
Lost revenue recovery related to prior periods	-	(14.2)	-	-	-	-	-	-	-	-
Remove benefit of insurance settlement	(20.8)	-	-	-	-	-	-	-	-	-
QF liability adjustment	6.1	-	-	(17.5)	-	-	(6.9)	-	-	-
Electric tracker disallowance of prior period costs	-	12.2	-	-	-	9.9	-	-	-	-
Income tax adjustment	-	-	-	9.4	-	-	-	-	-	-
Community Renewable Energy Project Penalty	-	-	-	-	-	-	-	2.5	-	(2.3)
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	-	4.2
Adjusted Non-GAAP Pre-Tax Income	\$ 179.7	\$ 169.7	\$ 172.7	\$ 168.9	\$ 174.9	\$ 163.9	\$ 184.4	\$ 176.0	\$ 205.9	\$ 227.2
Tax Adjustments to Non-GAAP Items (\$ Millions)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GAAP Net Income	\$ 151.2	\$ 164.2	\$ 162.7	\$ 197.0	\$ 202.1	\$ 155.2	\$ 186.8	\$ 183.0	\$ 194.1	\$ 224.1
Non-GAAP Adjustments Taxed at 38.5% (12'-17') and 25.3% (18'-current):										
Weather	8.1	9.3	(2.1)	(1.0)	(5.5)	7.3	0.8	(6.6)	3.2	7.9
Lost revenue recovery related to prior periods	-	(8.7)	-	-	-	-	-	-	-	-
Remove benefit of insurance settlement	(12.8)	-	-	-	-	-	-	-	-	-
QF liability adjustment	3.8	-	-	(13.1)	-	-	(5.2)	-	-	-
Electric tracker disallowance of prior period costs	-	7.5	-	-	-	7.4	-	-	-	-
Income tax adjustment	-	(12.5)	-	(12.8)	(22.8)	-	-	-	-	-
Community Renewable Energy Project Penalty	-	-	-	-	-	-	-	2.5	-	(2.3)
Previously claimed AMT credit	-	-	-	-	-	-	-	-	3.2	-
Release of Unrecognized Tax Benefit	-	-	-	-	-	-	-	-	(3.2)	(16.9)
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	-	3.1
Natural Gas Safe Harbor Method Change	-	-	-	-	-	-	-	-	-	(7.0)
Non-GAAP Net Income	\$ 150.3	\$ 159.8	\$ 160.6	\$ 170.1	\$ 173.8	\$ 169.9	\$ 182.4	\$ 178.9	\$ 197.3	\$ 208.9
Non-GAAP Diluted Earnings per Share										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<i>Diluted Average Shares (Millions)</i>	<i>47.6</i>	<i>48.5</i>	<i>48.7</i>	<i>50.2</i>	<i>50.8</i>	<i>50.7</i>	<i>51.9</i>	<i>56.3</i>	<i>60.4</i>	<i>61.4</i>
Reported GAAP Diluted Earnings per Share	\$ 3.17	\$ 3.39	\$ 3.34	\$ 3.92	\$ 3.98	\$ 3.06	\$ 3.60	\$ 3.25	\$ 3.22	\$ 3.65
Non-GAAP Adjustments:										
Weather	0.17	0.19	(0.04)	(0.02)	(0.11)	0.14	0.01	(0.11)	0.05	0.13
Lost revenue recovery related to prior periods	-	(0.18)	-	-	-	-	-	-	-	-
Remove benefit of insurance settlements & recoveries	(0.27)	-	-	-	-	-	-	-	-	-
QF liability adjustment	0.08	-	-	(0.26)	-	-	(0.10)	-	-	-
Electric tracker disallowance of prior period costs	-	0.16	-	-	-	0.15	-	-	-	-
Income tax adjustment	-	(0.26)	-	(0.25)	(0.45)	-	-	-	-	-
Community Renewable Energy Project Penalty	-	-	-	-	-	-	-	0.04	-	(0.04)
Previously claimed AMT credit	-	-	-	-	-	-	-	-	0.05	-
Release of Unrecognized Tax Benefit	-	-	-	-	-	-	-	-	(0.05)	(0.28)
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	-	0.05
Natural Gas Safe Harbor Method Change	-	-	-	-	-	-	-	-	-	(0.11)
Non-GAAP Diluted Earnings per Share	\$ 3.15	\$ 3.30	\$ 3.30	\$ 3.39	\$ 3.42	\$ 3.35	\$ 3.51	\$ 3.18	\$ 3.27	\$ 3.40



Non-GAAP Financial Measures

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

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

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

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



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