



# Annual Meeting of Shareholders

April 30, 2026



# NWE's President & CEO – Brian Bird



## **Brian Bird**

- Current position since January 2023
  - President & Chief Operating Officer 2021-2022
  - Chief Financial Officer 2003-2021
- Board member since January 2023
- 25-plus years energy and utility industry experience
- Serves on Board of Directors for the following organizations: Energy Insurance Mutual, North Central Electric Association (Past President), University of Idaho Utility Executive Course (Former Board Member), Feeding South Dakota (Former Board Member), Sioux Empire United Way (Former Board Member & Campaign Chair)
- Former CFO and Principal of Insight Energy, VP and Treasurer of NRG Energy, and held financial positions with the following companies: Land O' Lakes, Northwest Airlines, Minnesota Viking Ventures, and Deluxe Corporation
- Earned MBA in Finance from the University of Minnesota and double major undergraduate degree in Accounting and Finance from the University of Wisconsin – Eau Claire. Holds a Certified Public Accounting certificate

# 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*

Governance, Compensation  
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*

Governance (Chair), Compensation  
Independent  
Joined April 2017



**Kent Larson**  
*Director*

Audit, Operations  
Independent  
Joined July 2022



**Mahvash Yazdi**  
*Director*

Compensation (Chair), Operations  
Independent  
Joined December 2019



**Jeffrey Yingling**  
*Director*

Audit (Chair), 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



**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 Schroeppel**  
*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)

# Thank you and Farewell to John Hines and Mike Cashell



*“We would like to thank John Hines and Mike Cashell for their combined 60+ years of dedicated service to NorthWestern. John’s leadership over two decades, most recently as Vice President of Supply and Montana Government Affairs, played a critical role in rebuilding our generation portfolio in Montana and shaping our energy future. Mike’s remarkable 40-year career, most recently serving as Vice President of Transmission, greatly strengthened our operational foundation and reinforced a culture rooted in safety, reliability, and trust. Their insight, leadership, and commitment have contributed significantly to the success of this company and to the benefit of our shareholders, customers, and employees. We are deeply grateful for their service and wish them both the very best in retirement.*”

*- Brian Bird, CEO*

# NWE's Auditors – Deloitte & Touche LLP



- Independent registered public accounting firm
- Deloitte provides the following services for more than 20 industries:
  - Risk & Financial Advisory
  - Audit & Assurance
  - Consulting
  - Tax
  - Merger & Acquisition
  - Artificial Intelligence and Analytics
  - Cloud
- Deloitte and its subsidiaries have over 470,000 professionals

# NWE's Board Chair



## Linda Sullivan

- Director since April 27, 2017
- Retired Executive Vice President and Chief Financial Officer (CFO) of American Water Works Company, Inc., the largest publicly traded U.S. water and wastewater utility (2014-19)
- 22 years of experience with Edison International Companies, last serving as Senior Vice President and CFO at Southern California Edison (2009-14)
- 35-plus years of utility, finance, and regulatory experience
- Certified Public Accountant (inactive) and Certified Management Accountant
- Serves on the board of directors for PPL Corporation, a regulated energy company (NYSE: PPL)

## Meeting Agenda

- Call to Order
- Secretary's Report
- Declaration of Quorum
- Statement of Business
- Voting
- Company Presentation
- Report of Preliminary Voting Results
- Adjournment

# Corporate Secretary's Report

## **Report**

- Affidavit of distribution for the proxy materials
- Registered holders of common stock of the Company
- Establishment of a quorum



# Items of Business to be Considered

## Proposal No. 1

### **Election of Directors**

- Our Board is nominating nine people to serve as directors for one year, until the next annual meeting of shareholders (or until a successor is able to serve) or, if earlier, the consummation of the NWE-BKH Merger.

## Proposal No. 2

### **Ratification of Deloitte & Touche LLP, as Independent Registered Public Accounting Firm for 2026**

- Our Audit Committee oversees the integrity of our accounting, financial reporting, and auditing processes. To assist with those responsibilities, the committee has appointed Deloitte & Touche LLP as our independent registered public accounting firm to audit our financial statements for 2026.

## Proposal No. 3

### **Advisory Vote to Approve Named Executive Officer Compensation**

- Our Board will consider the guidance received by the say-on-pay vote when determining executive pay for the remainder of 2026 and beyond.

# Electronic Voting



- **If you have not voted:** Please use the virtual meeting voting platform to cast your vote now.
- **If you previously voted but want to change your vote:** Please use the virtual meeting voting platform to cast your new vote now.

# Forward-Looking Statements

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

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

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



**Brian Bird**  
President & CEO

# Guiding Principles

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

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

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

**NorthWestern Energy Group, Inc.**  
dba: NorthWestern Energy  
Ticker: NWE (Nasdaq)  
[www.northwesternenergy.com](http://www.northwesternenergy.com)

**Corporate Support Office**  
3010 West 69<sup>th</sup> Street  
Sioux Falls, SD 57108  
(605) 978-2900

**Director - Corporate Development  
& Investor Relations Officer**  
Travis Meyer  
605-978-2967  
[travis.meyer@northwestern.com](mailto:travis.meyer@northwestern.com)

# 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 ~52% hydro, wind, & solar

Solid Utility Foundation

- Residential electric and gas rates below national average
- Solid system reliability
- Solid JD Power Overall Customer Satisfaction scores
- Disciplined maintenance capital investment program

Earnings & Cash Flow

- Recent rate reviews aid earnings, cash flow, and balance sheet strength
- NOLs and tax credits expected to mitigate future cash tax obligations into 2029
- History of consistent annual dividend growth

Attractive Future Growth Prospects

- Data centers and other new large-load opportunities
- FERC regional transmission
- Incremental generating capacity (subject to successful resource procurement bids)

Financial Goals & Metrics

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

Best Practices Corporate Governance

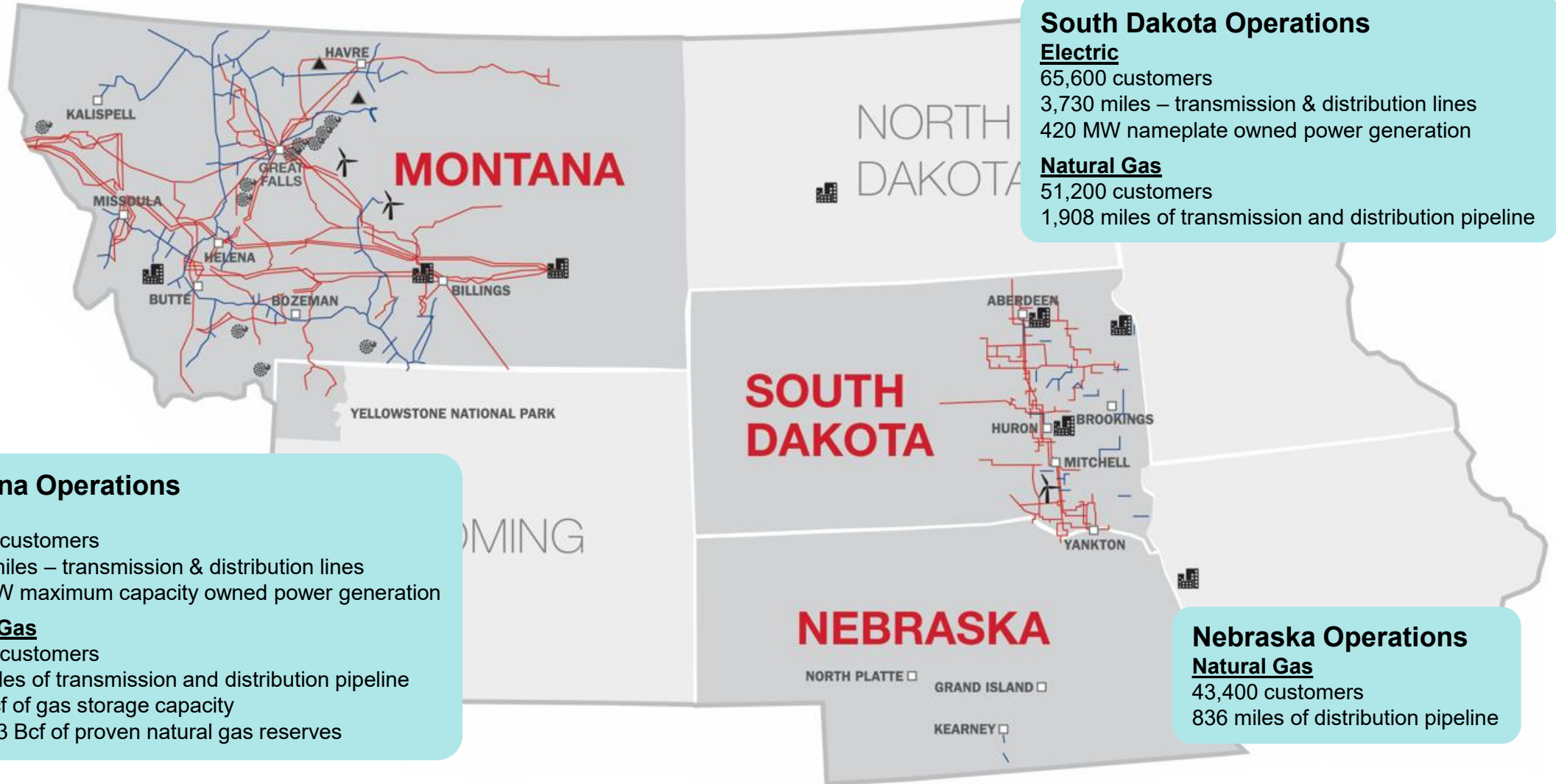


5<sup>th</sup> Best Governance Score



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

# About NorthWestern



**Montana Operations**

**Electric**  
 440,700 customers  
 25,542 miles – transmission & distribution lines  
 1,660 MW maximum capacity owned power generation

**Natural Gas**  
 249,400 customers  
 8,072 miles of transmission and distribution pipeline  
 17.85 Bcf of gas storage capacity  
 Own 25.3 Bcf of proven natural gas reserves

**South Dakota Operations**

**Electric**  
 65,600 customers  
 3,730 miles – transmission & distribution lines  
 420 MW nameplate owned power generation

**Natural Gas**  
 51,200 customers  
 1,908 miles of transmission and distribution pipeline

**Nebraska Operations**

**Natural Gas**  
 43,400 customers  
 836 miles of distribution pipeline

- Electric
- Natural Gas
- ⚡ Wind Farm
- ⚙️ Hydro Facilities
- 🏠 Thermal Generating Plants
- ▲ Natural Gas Reserves

# About Our Company



**850,300**  
**Customers**  
MT – 690,100  
SD/NE – 160,200



**1,667**  
**Employees**  
MT – 1,353  
SD/NE - 314



**339**  
**Communities in Montana and South Dakota with electric service**  
MT – 223 (99 electric only / 124 combo)  
SD – 116 (74 electric only / 42 combo)



**234**  
**Communities in Montana, South Dakota, and Nebraska with natural gas service**  
MT – 148 (24 gas only / 124 combo)  
SD – 82 (40 gas only / 42 combo)  
NE – 4 gas communities



**\$5.6 Billion**  
**Rate Base**  
MT - \$4.6 billion  
SD/NE – \$1.0 billion



**\$548.6 Million**  
**Capital Expenditures in 2025**  
MT - \$448.6 million  
SD/NE - \$100.0 million



**\$8.5 Billion**  
**Total Assets**  
MT – \$7.0 billion  
SD/NE – \$1.5 billion

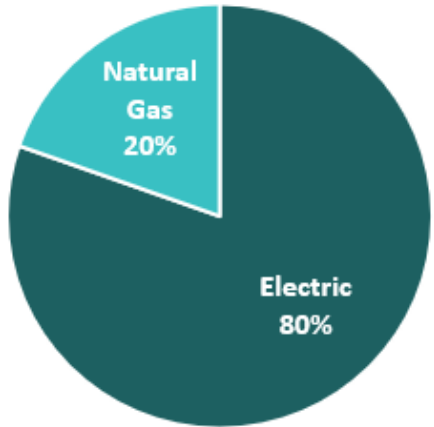


**\$174.2 million**  
**Property Taxes**  
MT – \$167.4 million  
SD/NE – \$6.8 million

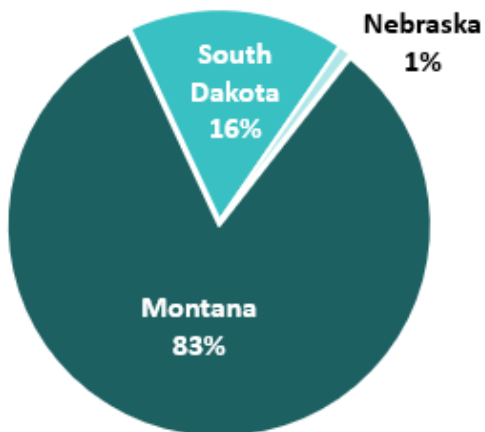


# A Diversified Electric and Gas Utility

Estimated Rate Base

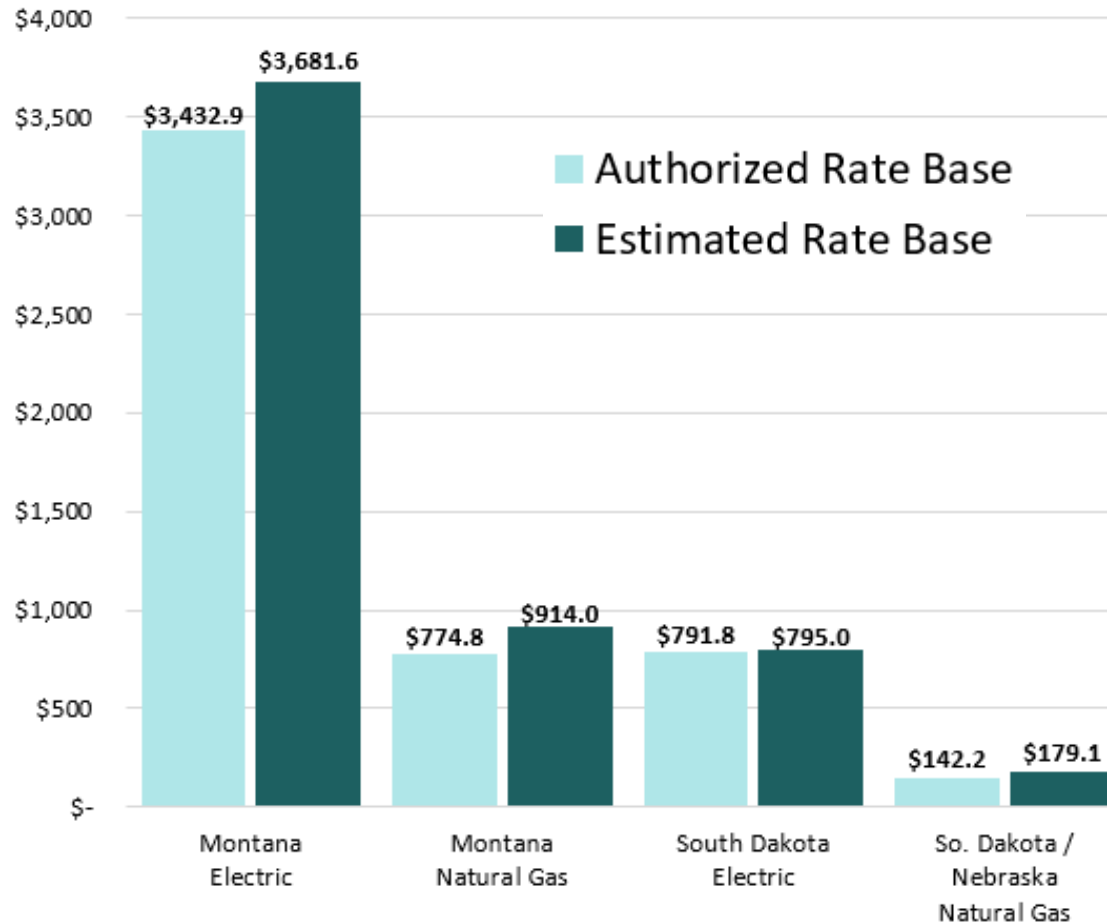


Estimated Rate Base

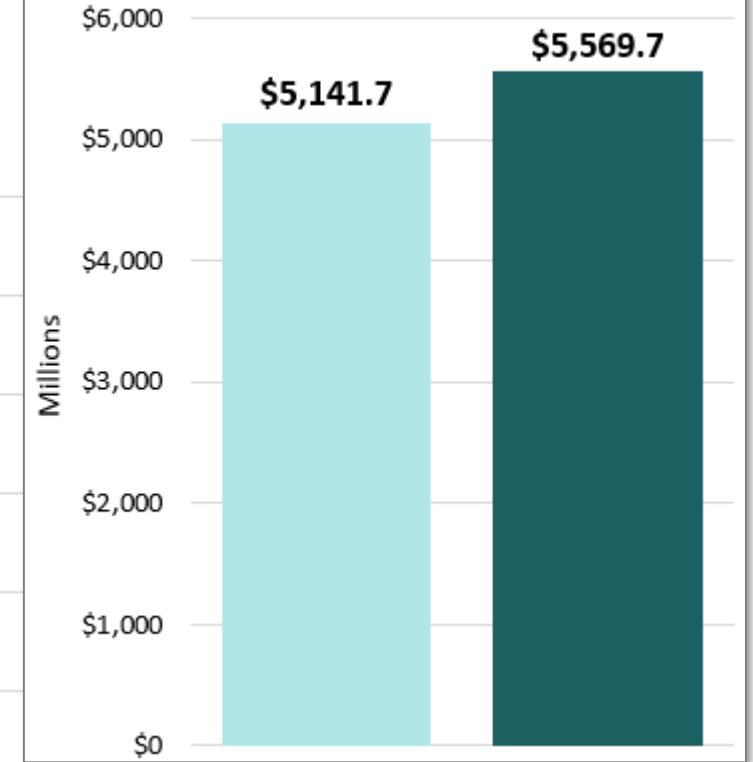


Rate Base by Service Territory

(\$ Millions)



Total Rate Base



## NorthWestern's '80/20' rules:

Approximately 80% Electric and 80% Montana.

Nearly \$5.6 billion of rate base investment to serve our customers.

# 2025 - Year In Review

## Executing on Strategic Initiatives

- **Announced agreement with Black Hills Corporation for an all-stock Merger of Equals**
  - To create a premier regional regulated electric and natural gas utility company
- **Closed acquisition of Avista and Puget Colstrip interests**
  - Providing resource adequacy in Montana, increasing plant ownership from 15% to 55%, and supporting potential large-load integration
- **Submitted \$300M (131MW) South Dakota natural gas project to SPP's expedited resource adequacy study**
- **Acquired Energy West and Cut Bank Gas natural gas distribution assets**

## Legislative & Regulatory Outcomes

- Montana SB301 signed into law, providing **greater confidence for transmission investment** in Montana
- Montana HB490 signed into law which **clarifies and limits wildfire-related risks**, protecting our customers, communities, and investors
- **Approval of Wildfire Mitigation Plan in Montana**
- **Completed Montana Electric & Natural Gas general rate reviews**
  - Providing recovery of our significant investment to reliably serve our customers

## Advancing Data Center Growth Opportunities

- Signed **third letter of intent** with Quantica for a 500+ megawatt data center
- Progressed Sabey letter of intent to a **development agreement**



Lake McDonald, Montana

# Merger with Black Hills Benefits Stakeholders

## **Increases Scale Position and Growth**

Increases the combined company target EPS growth rate to 5-7%, supported by the doubling of each company's rate base to total of ~\$11 bn with significant growth opportunities

## **Expands Investment Opportunity**

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

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

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

## **Strengthens Balance Sheet**

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

## **Enhances Business Diversity**

Delivering energy to more than 2.1 mm customers across multiple contiguous jurisdictions, served by a highly skilled workforce focused on safety and reliability

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

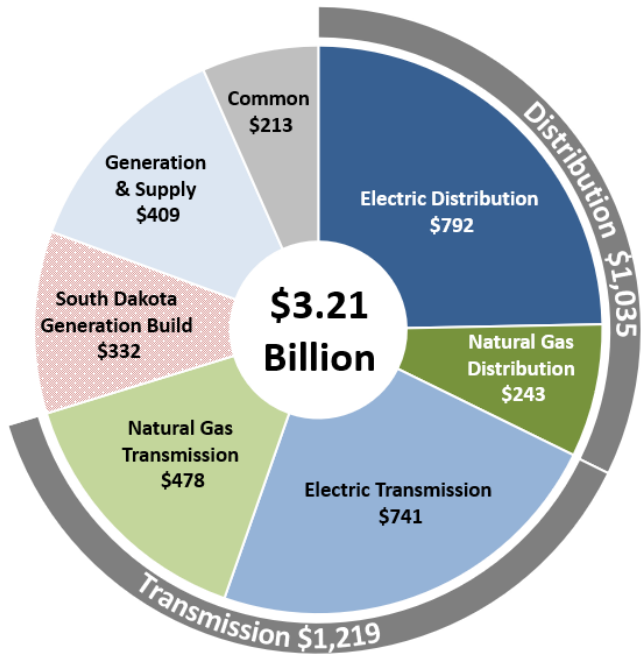
# The NorthWestern Value Proposition

Approximately 4% Dividend Yield

Base Capital Plan:  
4% to 6% EPS Growth

Incremental Opportunities:  
> 6% EPS Growth

2026-2030 Capital Investment  
(\$ Millions)



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

8% to 10% Total Return

>10% Total Return

**\$3.21 billion** of highly 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%.

# Reliability



**99.979%**  
**Uninterrupted**  
**Reliability**

*\* System Average Interruption Duration Index (SAIDI) is the total number of minutes interruption the average customer experiences. The numbers shown here reflect data reported to IEEE, including planned outages but excluding Major Event Days and Catastrophic Events per IEEE methodology.*

**Exceeding industry reliability standards...**  
a remarkable achievement given our rural,  
rugged, and dispersed service territory.



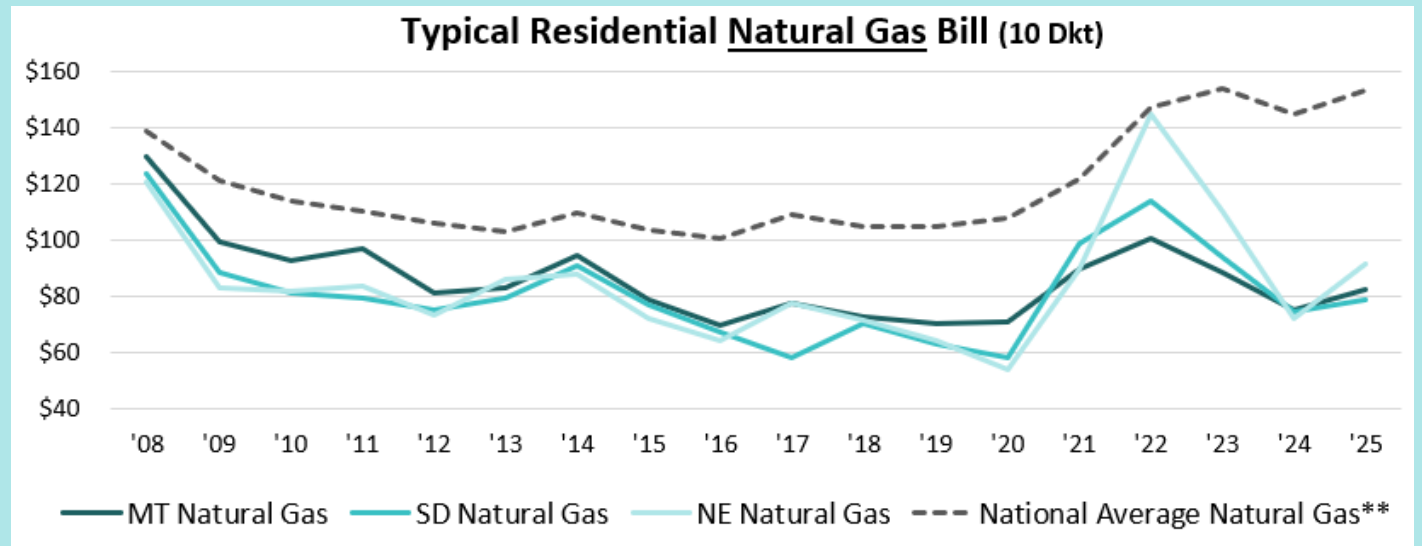
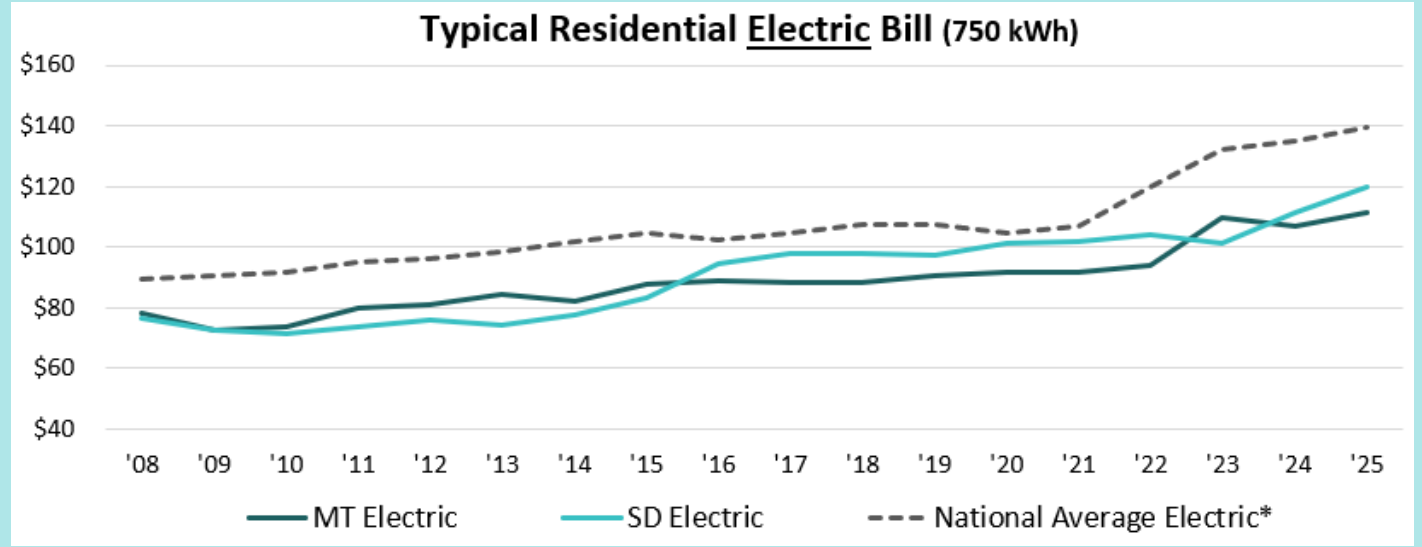
In 2024 and 2025, our System Average Interruption Duration Index (SAIDI) performance was 110.4 and 111.6 minutes, respectively, ranking in the second quartile compared to other utilities. **In 2025, our customers enjoyed uninterrupted power 99.979% of the time on average\*.**

# Affordability



## Utility Bills Below National Average

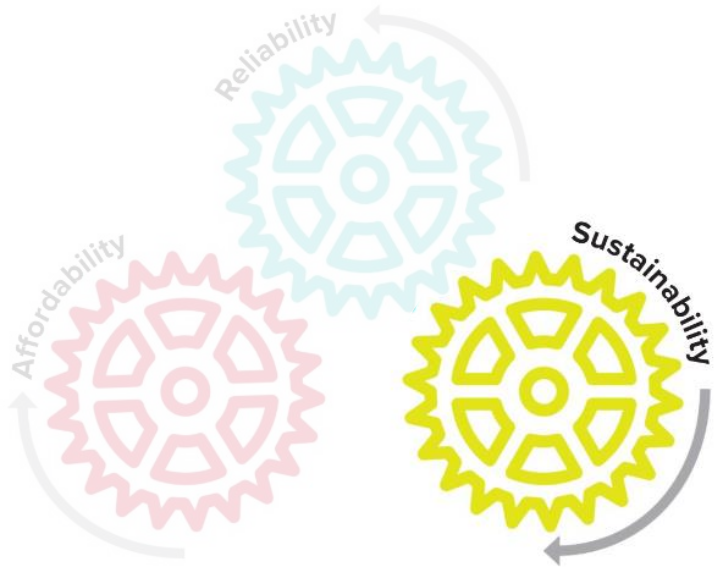
**Keeping energy bills low...**  
empowering our customers and communities to thrive.



\* Electric - EEI Typical Bills and Average Summer and Winter Rates Reports 2008-2025

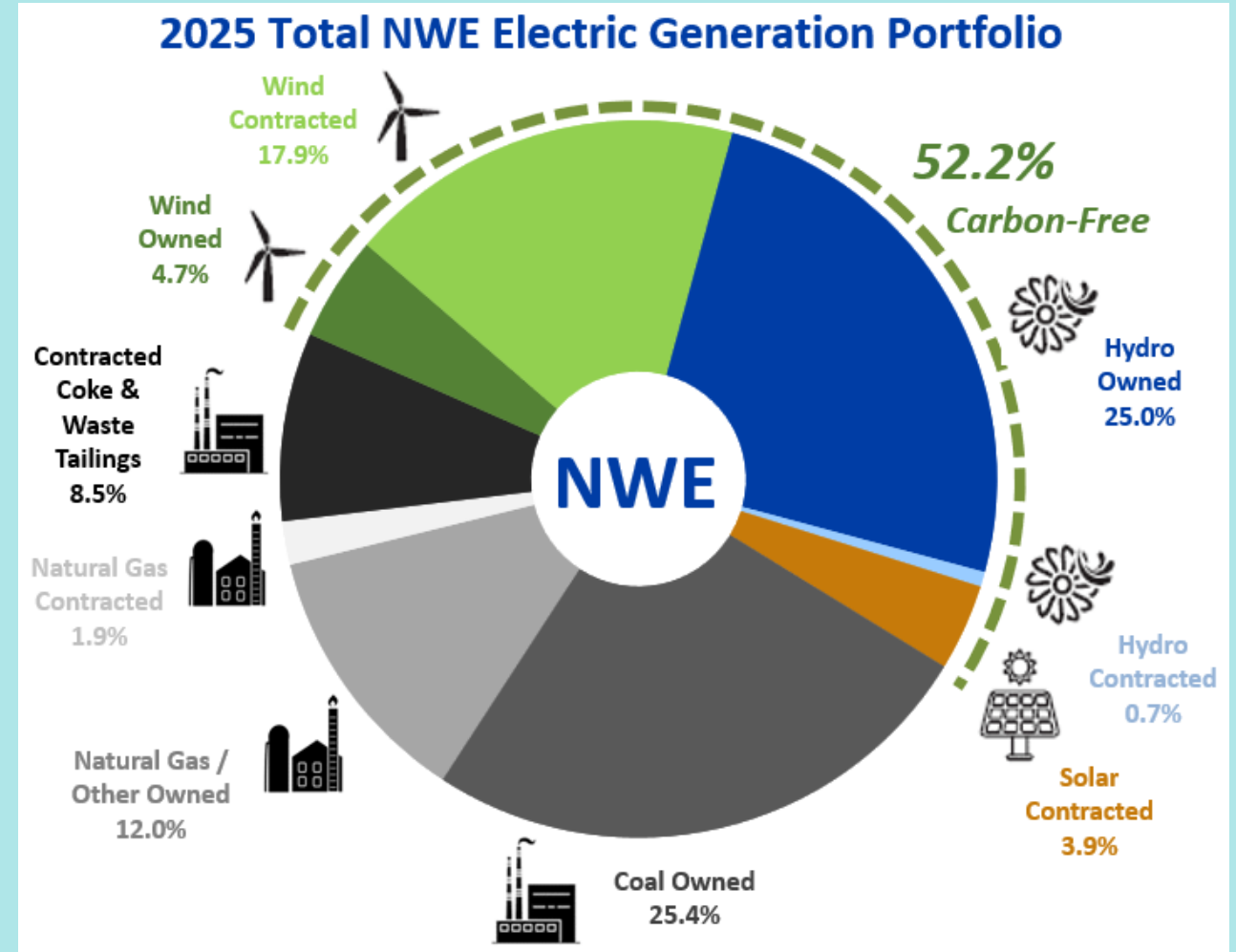
\*\* Natural Gas - EIA U.S. Price of Natural Gas Delivered to Residential Customers 2008-2025

# Sustainability



**52% Carbon-Free Portfolio Exceeds 41% National Average\***

## Highly Carbon-Free Supply Portfolio



*Based on MWh's supplied from owned & long-term contracted resources. Contracted Coke & Waste Tailings as well as much 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.*

# The Incredible Value of Electricity & Natural Gas

Coffee /  
Latte



\$4 - \$5  
per day

Cell Phone Bill  
Family of 4



\$5 - \$11  
per day

McDonald's  
Big Mac Meal



\$10 - \$12  
per meal

Party-Sized Bag  
of Ruffles



\$7 - \$8  
per bag

Heat, Cool, Power, &  
Protect Your Entire Home



\$6 - \$7 per day  
(Electricity ~\$4/day &  
Natural Gas ~\$2-\$3/day)\*

Compared to the cost of other *niceties* of your daily life,  
the *necessity* of powering your home remains an incredible value.



# Conclusion

Pure  
Electric &  
Gas Utility

Solid Utility  
Foundation

Best  
Practices  
Corporate  
Governance

Attractive  
Future  
Growth  
Prospects

Strong  
Earnings &  
Cash Flows

# Preliminary Results

1. Election of Directors
2. Ratification of Deloitte & Touche LLP, as Independent Registered Public Accounting Firm for 2026
3. Advisory Vote to Approve Named Executive Officer Compensation





# Delivering a bright future

NorthWestern<sup>®</sup>  
Energy

*Delivering a Bright Future*