

NorthWestern Energy

EEI Financial Conference

November 2026

8-K Date: November 6, 2026

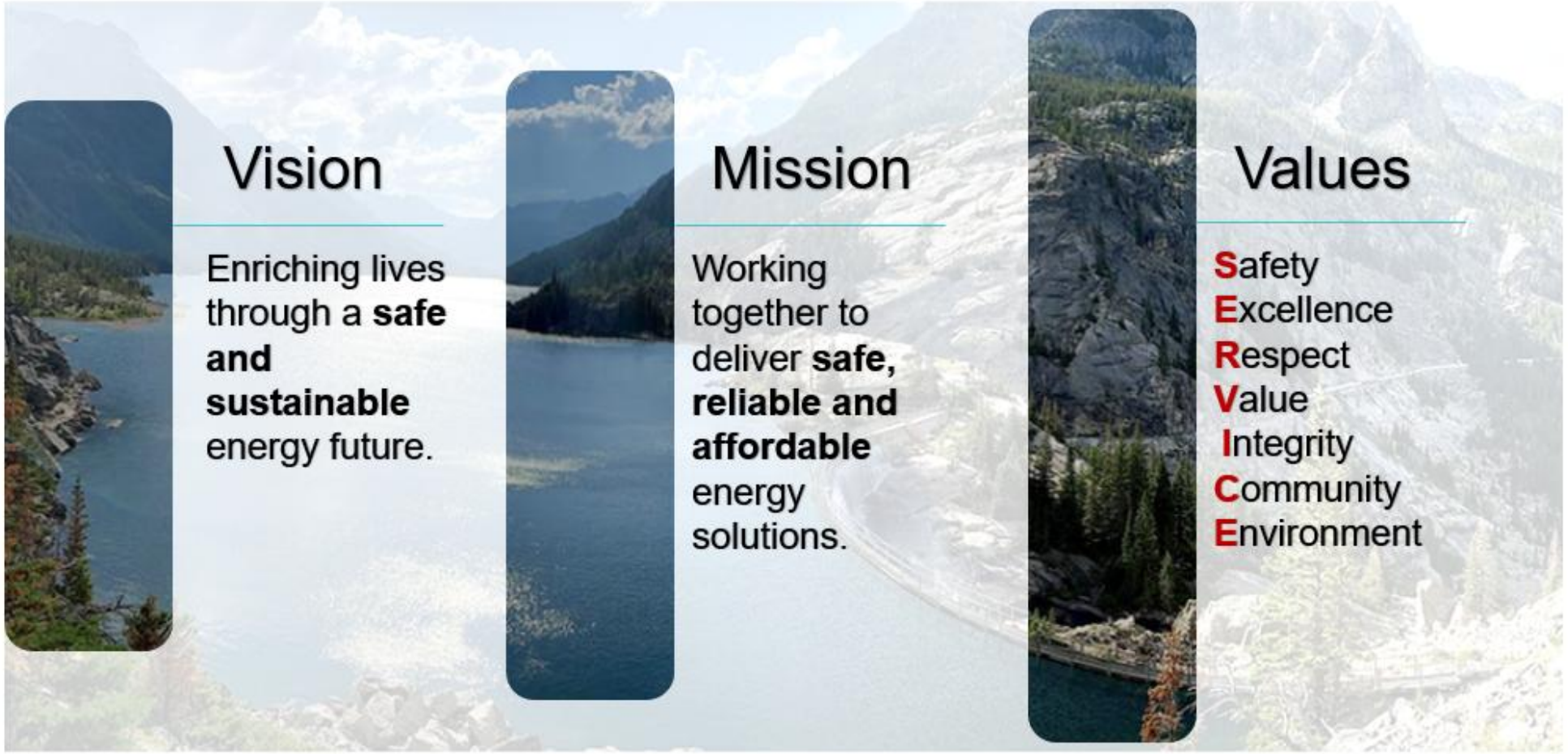
Forward-Looking Statements

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

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

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

NorthWestern Energy



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dba: NorthWestern Energy
Ticker: NWE (Nasdaq)
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Overview

NWE – An Investment for the Long Term

Pure Electric & Natural 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 natural gas rates below national average • Solid system reliability • Solid JD Power Overall Customer Satisfaction scores vs peers • 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	



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

America's Most Responsible Companies 2023 – Newsweek – statista

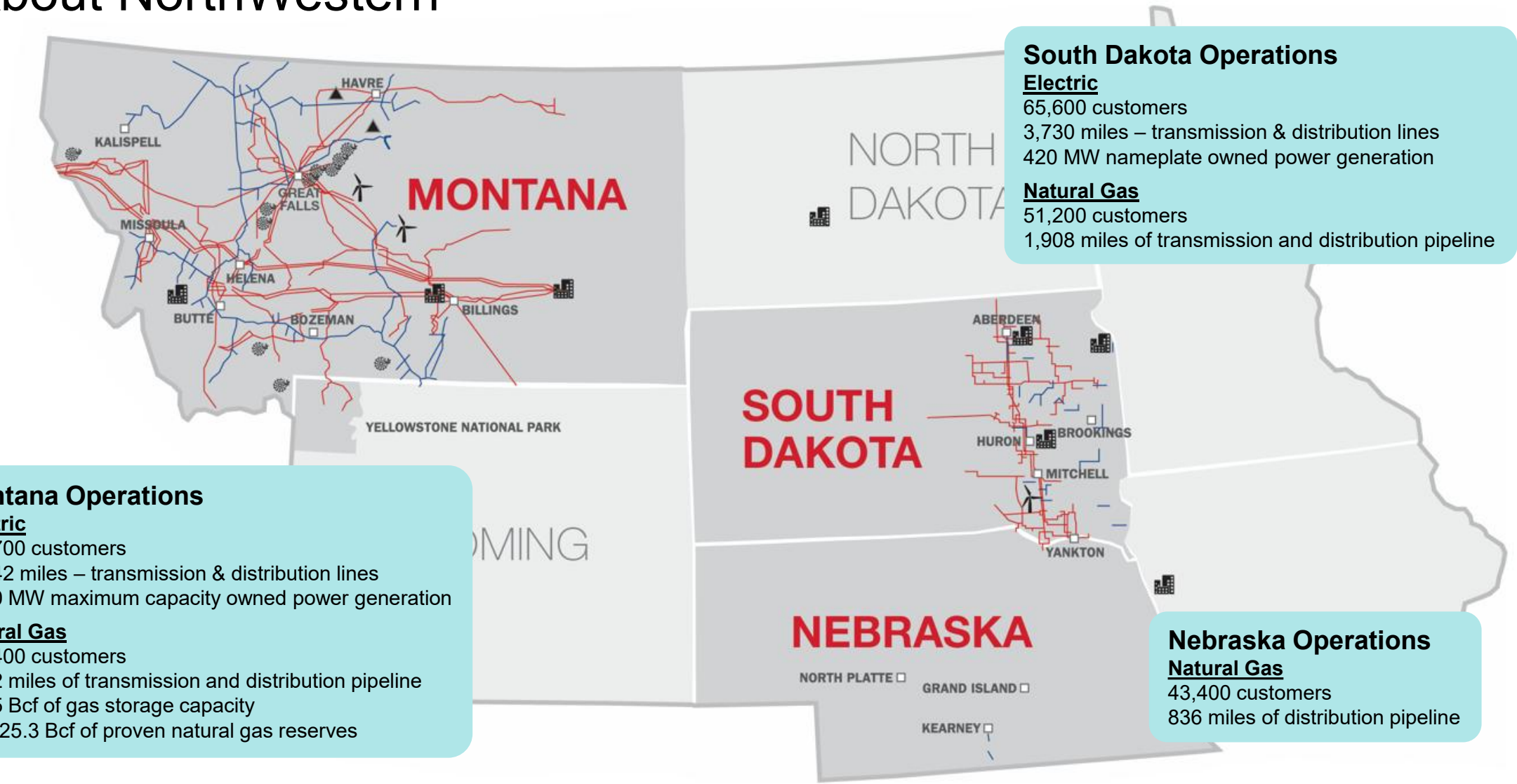
50 Women on Boards 3+

Corporate Governance Awards 2019 – corporatesecretary

Moody's Investors Service

5th Best Governance Score

About NorthWestern



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

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

Nebraska Operations

Natural Gas

43,400 customers
836 miles of distribution pipeline

Data as of 12/31/2025

The NorthWestern Value Proposition

Approximately 4% Dividend Yield

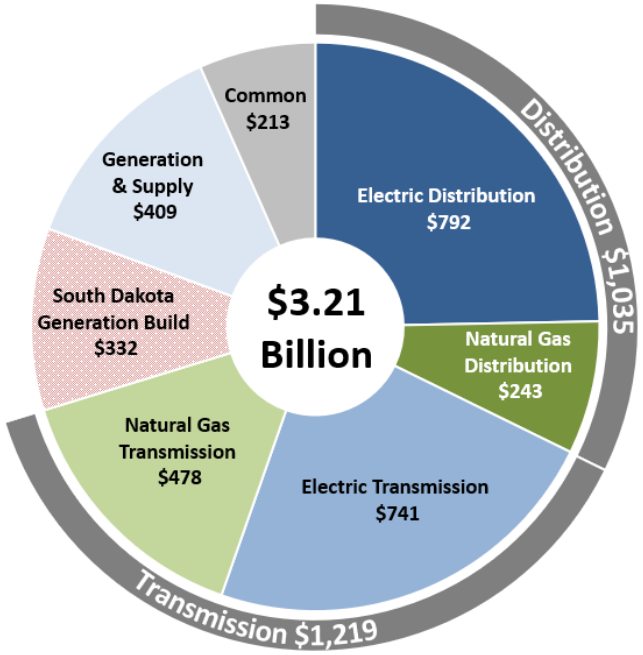
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Base Capital Plan:
4% to 6% EPS Growth

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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)

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8% to 10% Total Return

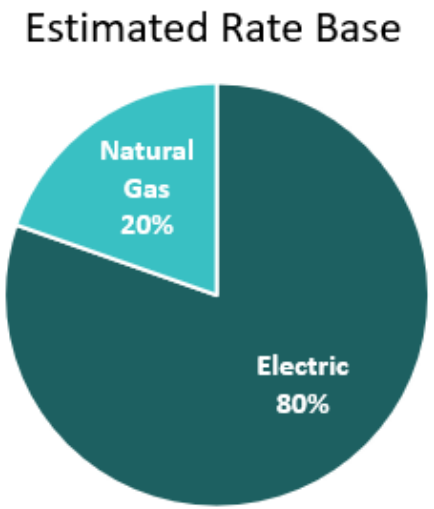
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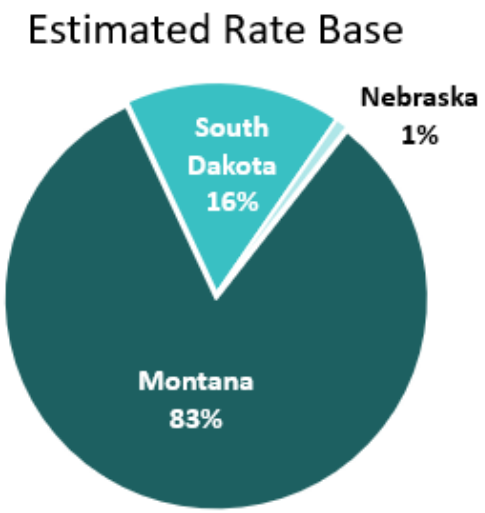
> 10% Total Return

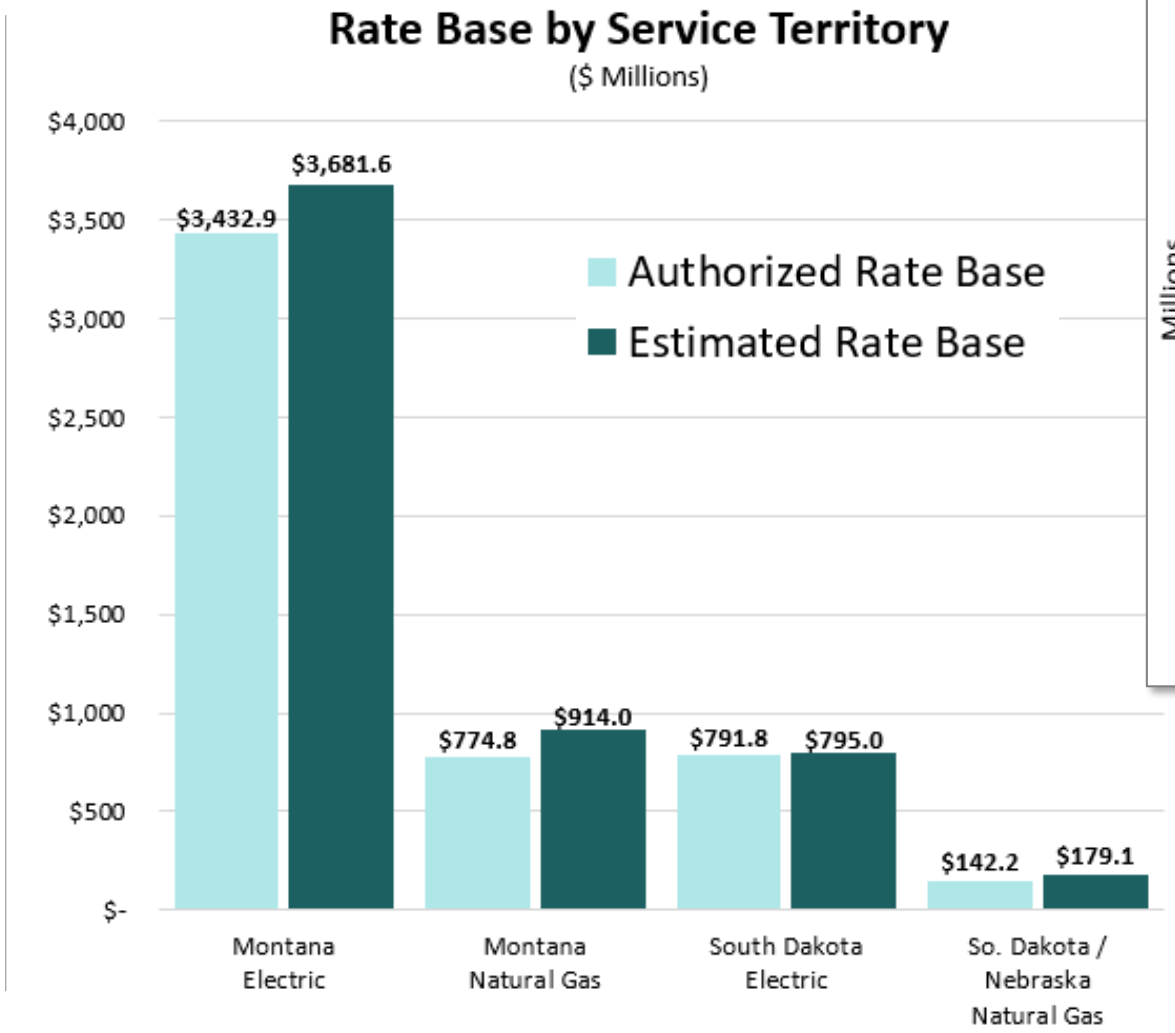
$3.21 billion
of highly diversified, executable and low-risk critical capital investment forecasted over the next five years.

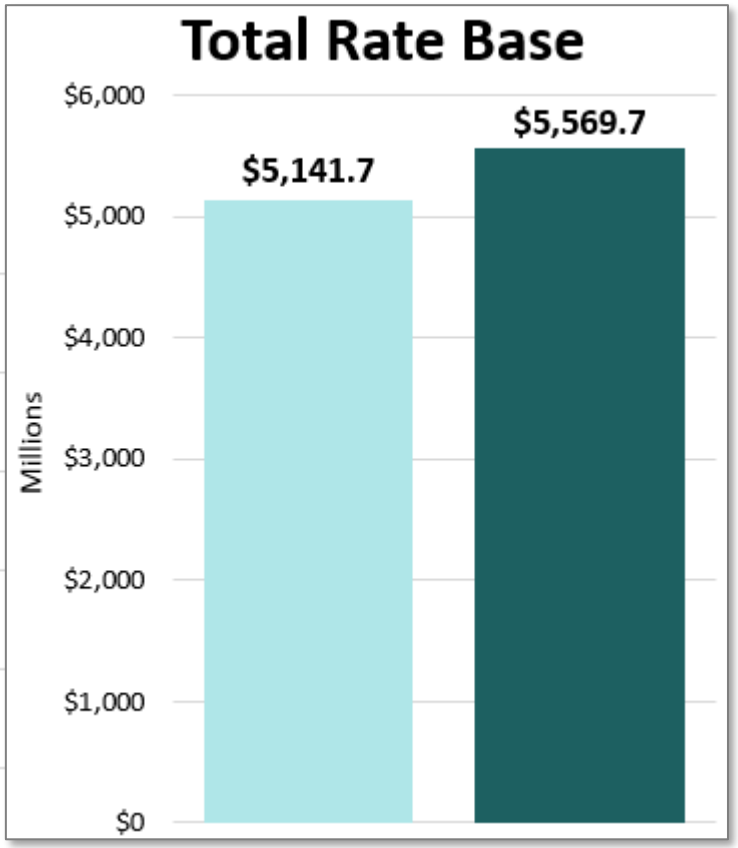
This investment is expected to drive annualized earnings and rate base growth of approximately 4% - 6%.

A Diversified Electric and Gas Utility









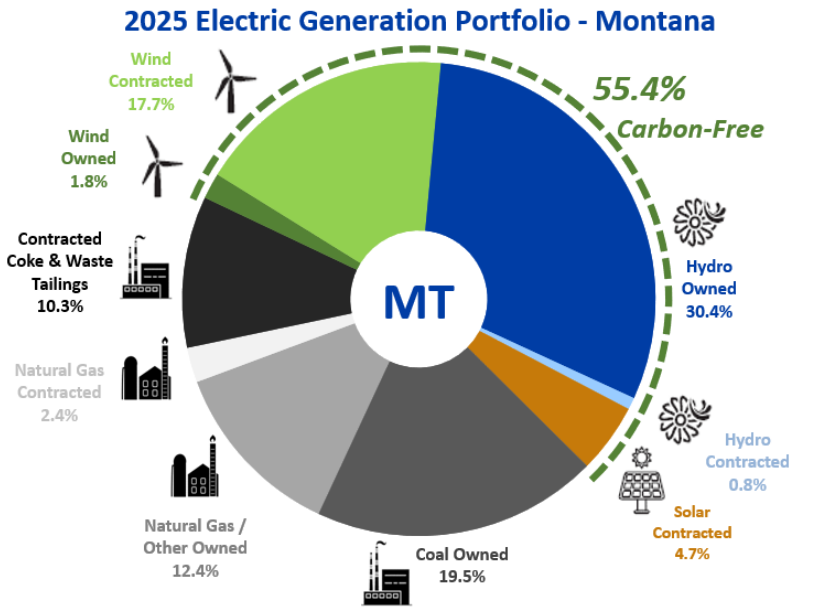
NorthWestern's '80/20' rules:

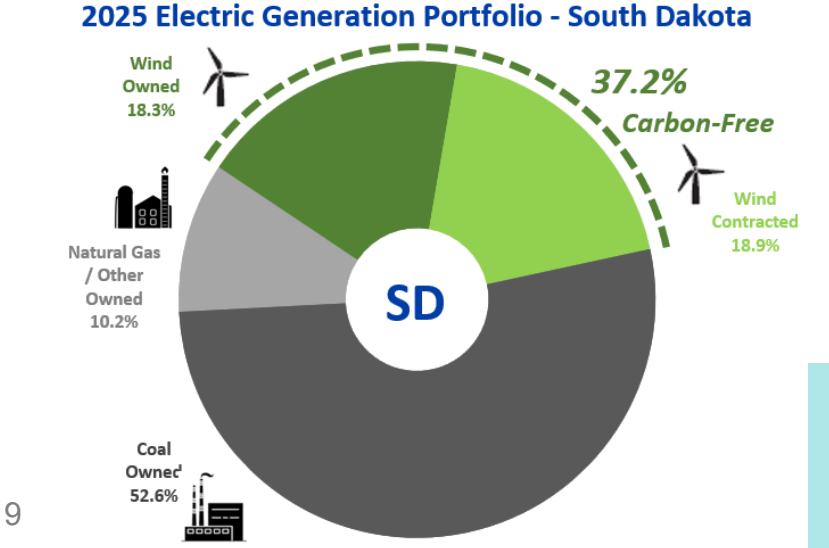
Approximately 80% Electric and 80% Montana.

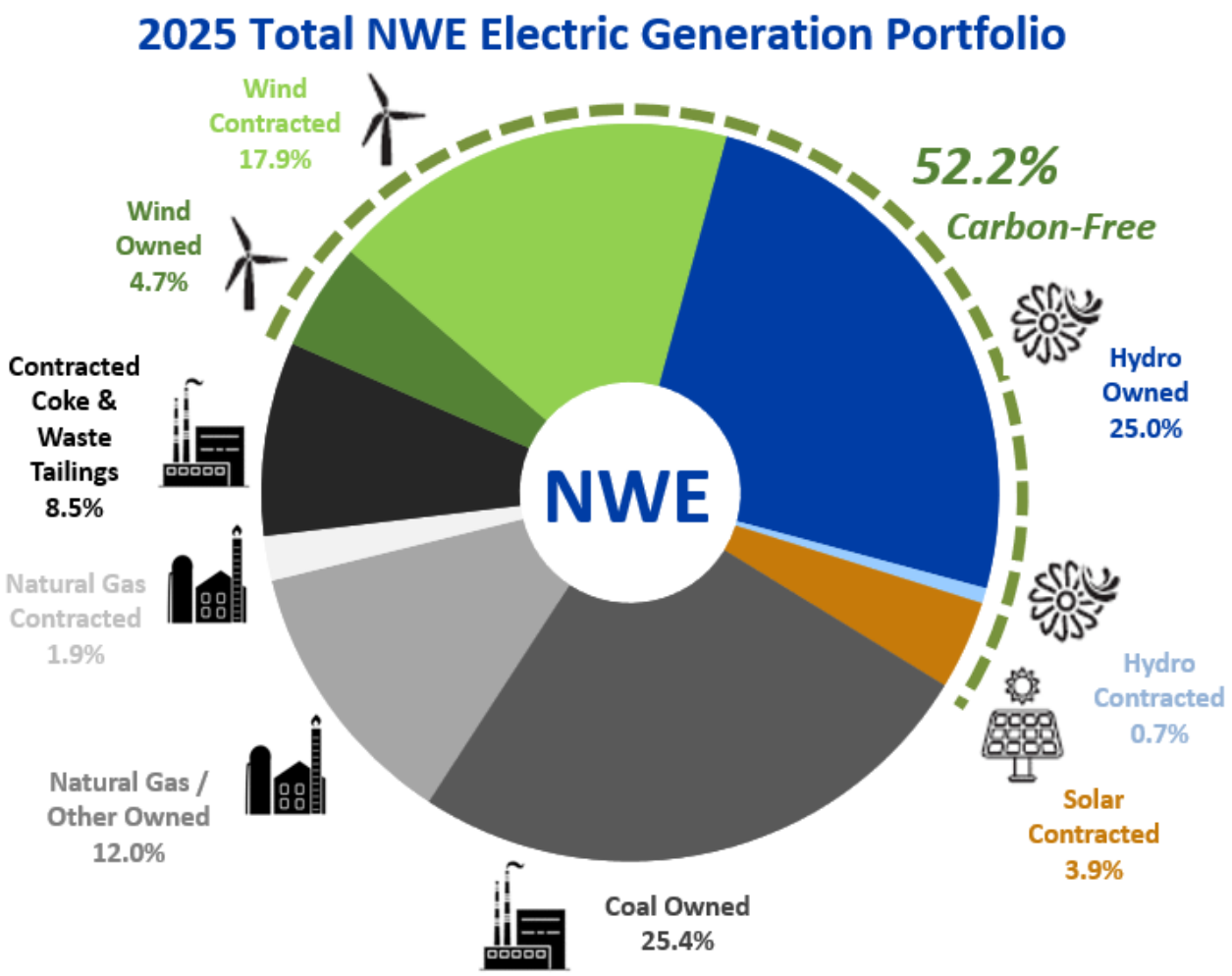
Nearly $5.6 billion of rate base investment to serve our customers.

Data as reported in our 2025 10-K

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 2025 MWh's supplied from owned and long-term contracted resources. Approximately 52% of our total company owned and contracted supply is carbon-free – better than the national average of ~43% in 2025. (eia.gov table 7.2b)

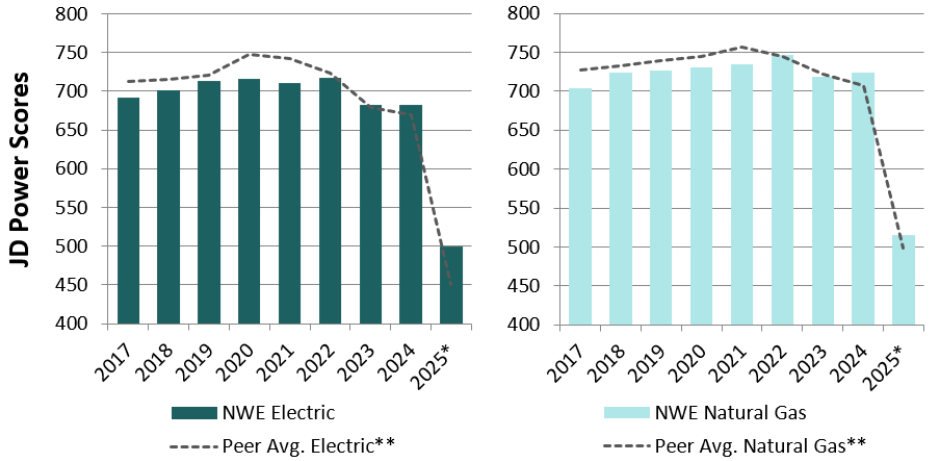
Strong Utility Foundation

*In 2025, JD Power switched from an 8-index model to a 6-index model resulting in overall lower scores for NWE and Peers.

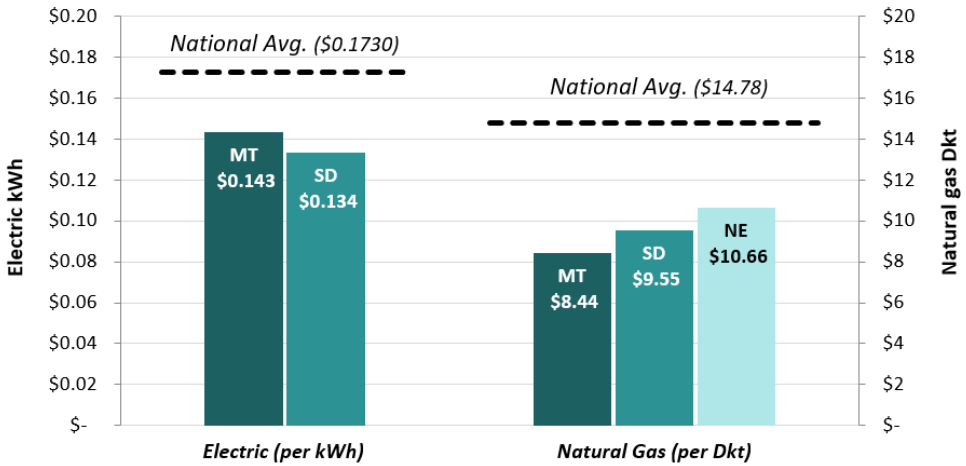
**Mid-Size Investor-Owned Combo Utilities. A 28-member group for 2017-2022 and a 14-member group (Electric) / 15-member group (Natural Gas) for 2023-2025.

NWE's Overall Customer Satisfaction Scores

via JD Power Electric & Gas Residential Studies



Residential Rate Comparison vs National Average



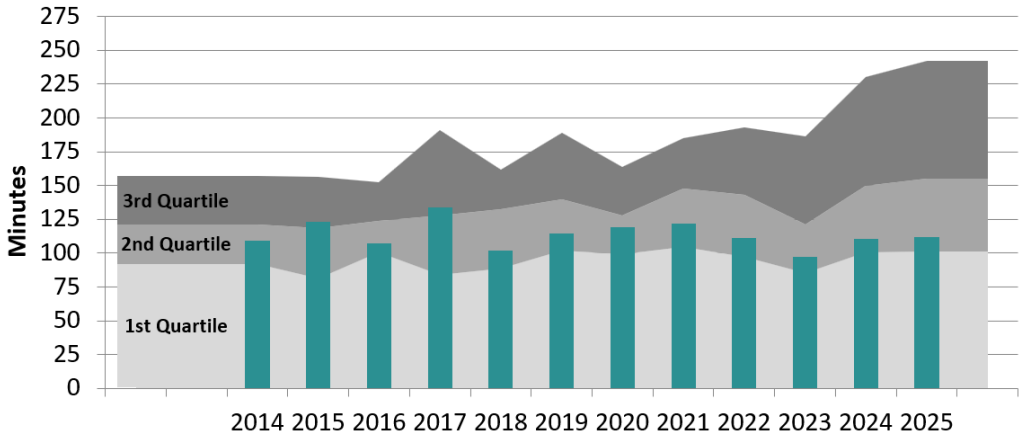
(1) NWE rates are an average for 2025 - total residential revenues divided by total residential loads delivered.

Electric source: U.S. EIA - Average Retail Price of Electricity, Annual for 2025.

Natural Gas source: U.S. EIA - U.S. Price of Natural Gas Delivered to Residential Customers for 2025.

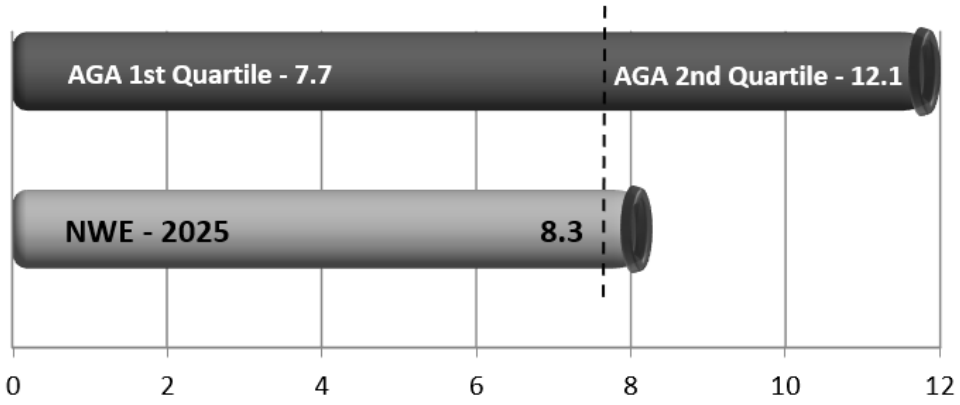
System Average Interruption Duration Index (SAIDI)

Excludes Major Event Days - NWE versus IEEE Reliability Quartiles



Leaks per 100 Miles of Pipe

Excluding Excavation Damages - 2025

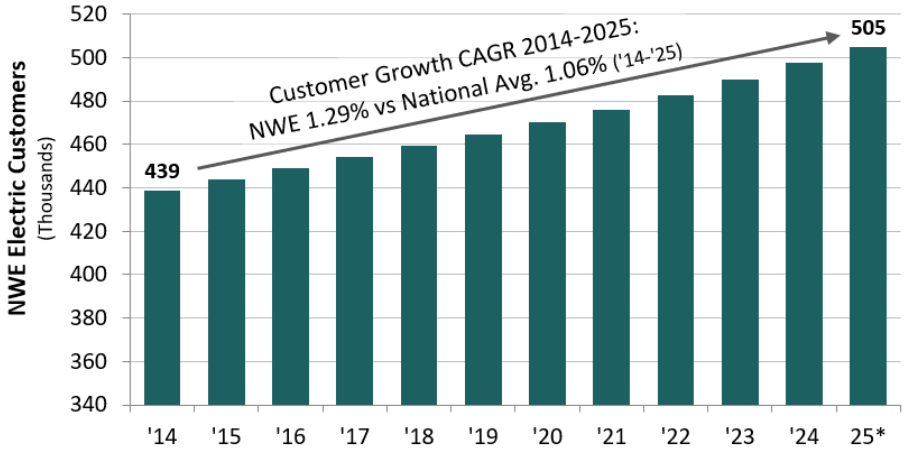


- Solid JD Power Overall Customer Satisfaction Scores vs Peers
- Solid electric system reliability
- Residential rates below national average[1]
- Better than average natural gas leaks per mile

Solid Economic Indicators

Electric

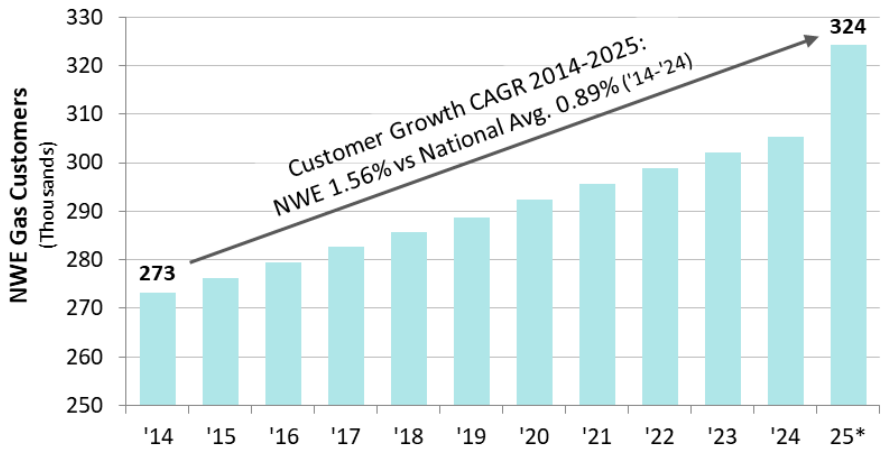
Customers and Growth vs National Average



**In 2025, we changed the methodology for counting our Lighting customers. The historical data shown here has been modified according to this methodology.*
Source: Company 10-K's and EEI Statistical Yearbooks – Table 7.2

Natural Gas

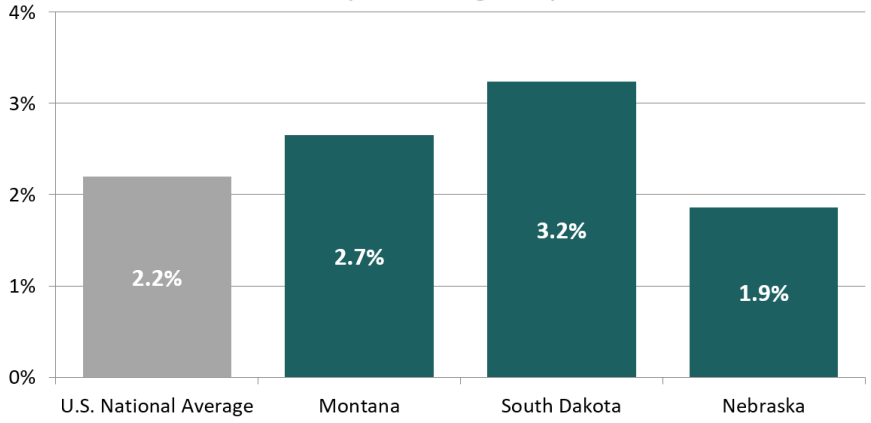
Customers and Growth vs National Average



**In 2025, we acquired Energy West which added ~33,000 customers in Montana.*
Source: Company 10-K's and EIA.gov

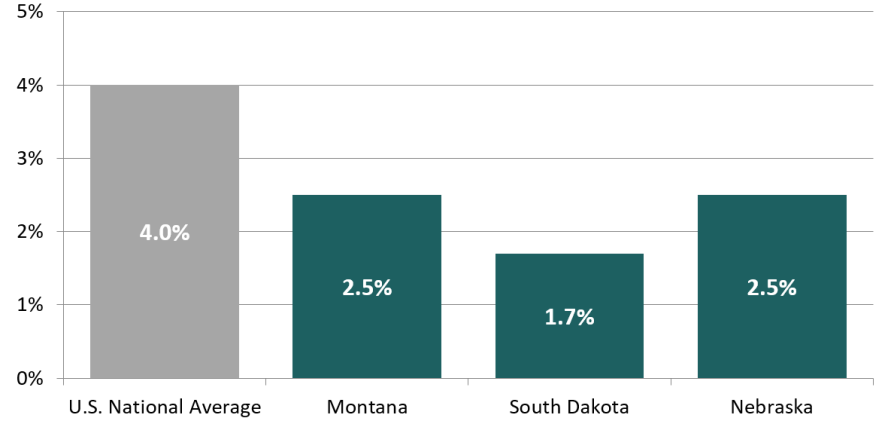
Projected Population Growth 2027 - 2032

(cumulative growth)



Source: Claritas via S&P Capital IQ Pro as of 11/3/2026

Unemployment Rate - September 2026



Source: U.S. Department of Labor via S&P Capital IQ Pro as of 11/3/2026

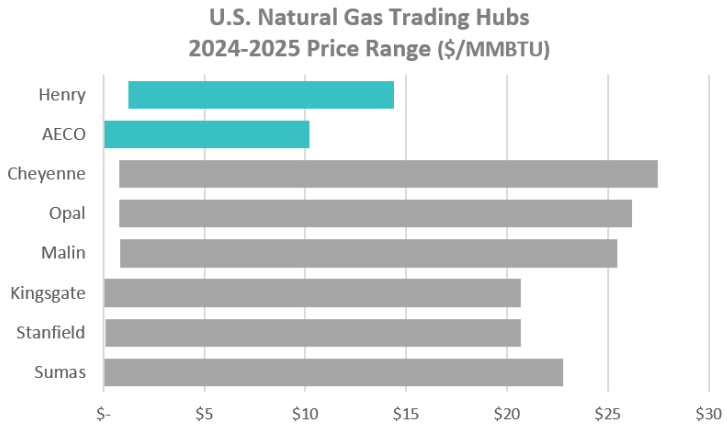
- Customer growth rates historically exceed National Averages.
- Projected population growth in Montana & South Dakota better than National Average.
- Unemployment rates better than National Average.

NorthWestern's Combo Advantage

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

Natural Gas

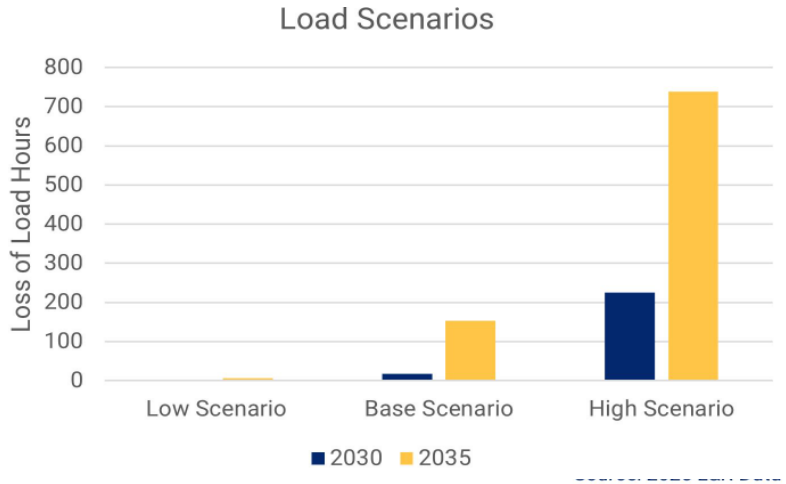
- Investment in production*, transmission, & distribution
- Extreme winters necessitate economical gas heating
- Energy Choice (*Ban the Ban*) laws in MT, SD, & NE
- Access to low & less volatile natural gas pricing
  - AECO & Henry Hub (Ventura)



*Proven and producing reserves only (no exploration)

Electric

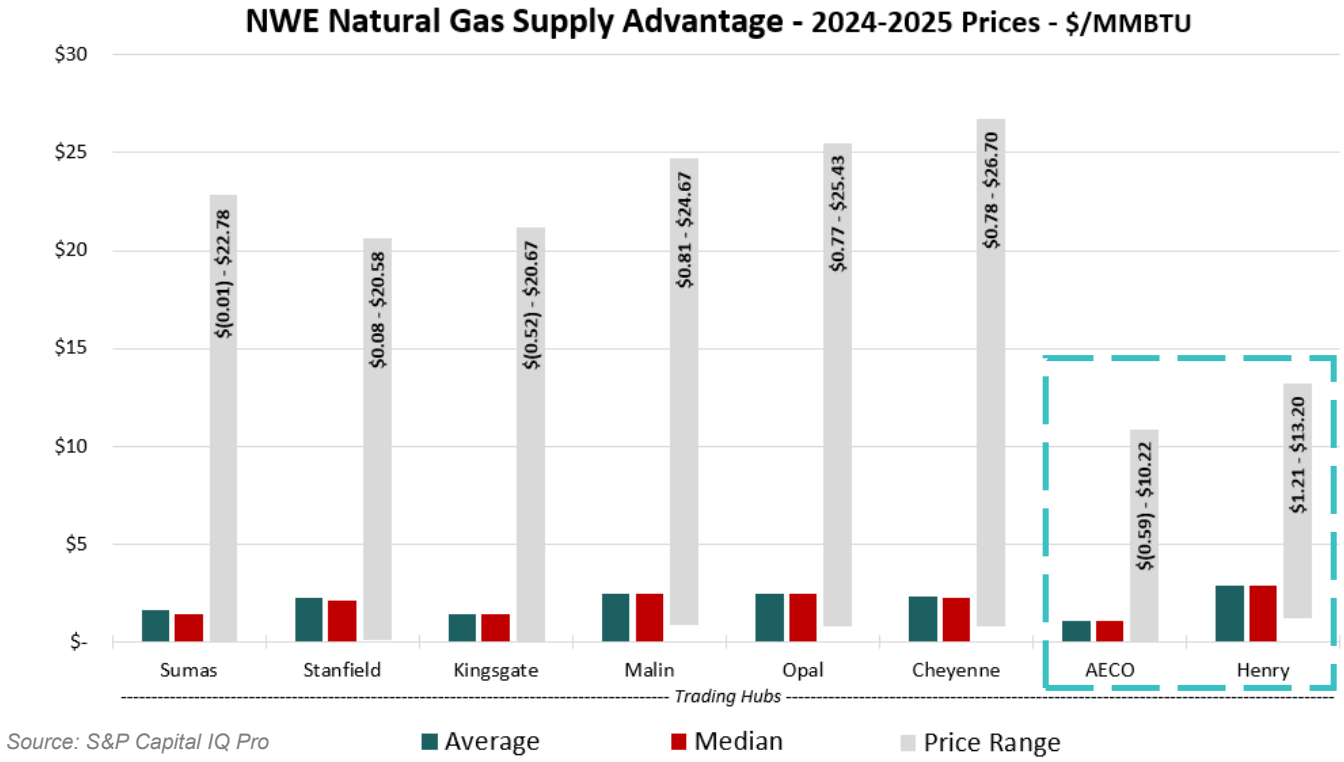
- Investment in generation, transmission, & distribution
- Highly diverse & carbon-free electric supply portfolio
- Broad footprint spanning multiple reliability & transmission regions / organizations
- Growing regional capacity deficit requiring investment



Source: WECC's 2025 Western Assessment of Resource Adequacy

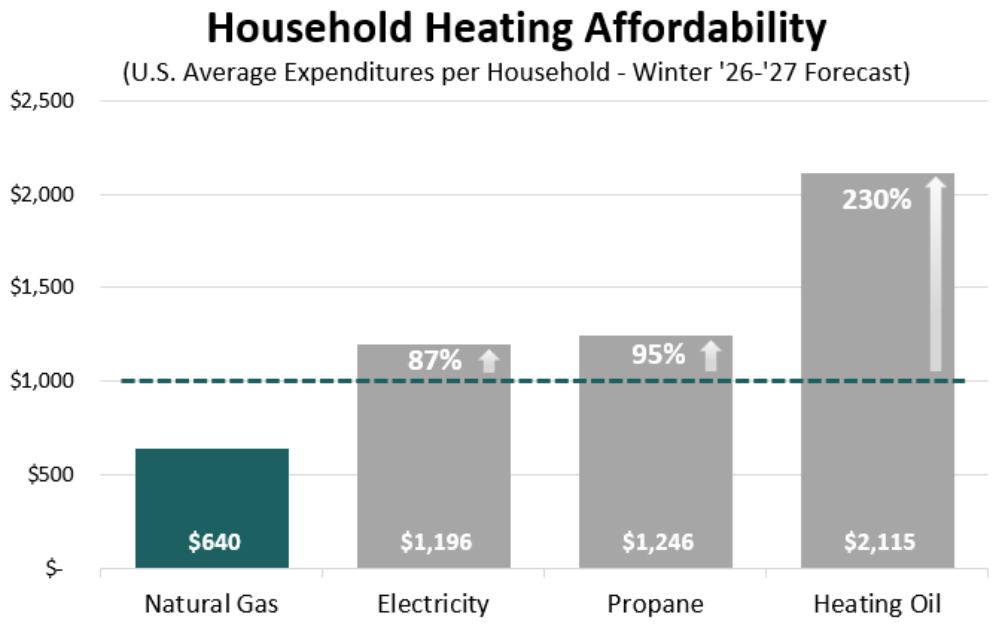
Loss of load indicates resource inadequacy.

Natural Gas LDC – AECO Advantage to Customers



Source: S&P Capital IQ Pro

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.



Percentages show amount above natural gas.
Source: U.S. EIA Short-Term Energy Outlook - October 2026

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 nearly two-thirds of our residential load requirements in South Dakota by the end of 2026.

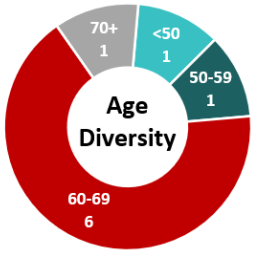
To reduce costs to our customers, we currently do not purchase the environmental attributes associated with the gas produced at these facilities and therefore are deemed to be supplying “brown gas” to our customers.

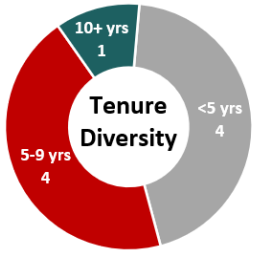
Best Practices Governance

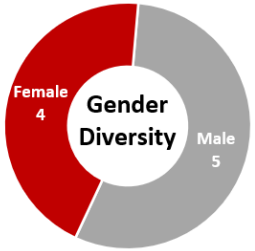
5th Best Score Among 50 Publicly Traded North American Utility and Power Companies by Moody's Investment Services for Best Governance Practices

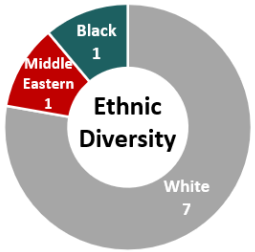
Diverse Leadership

Board of Directors

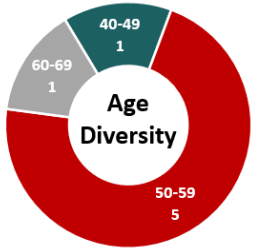


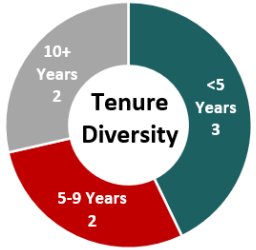


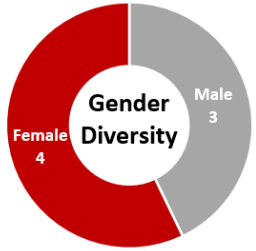




Executive Team









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.

2025 CEO Pay Ratio to Median Employee Salary

NWE

37:1

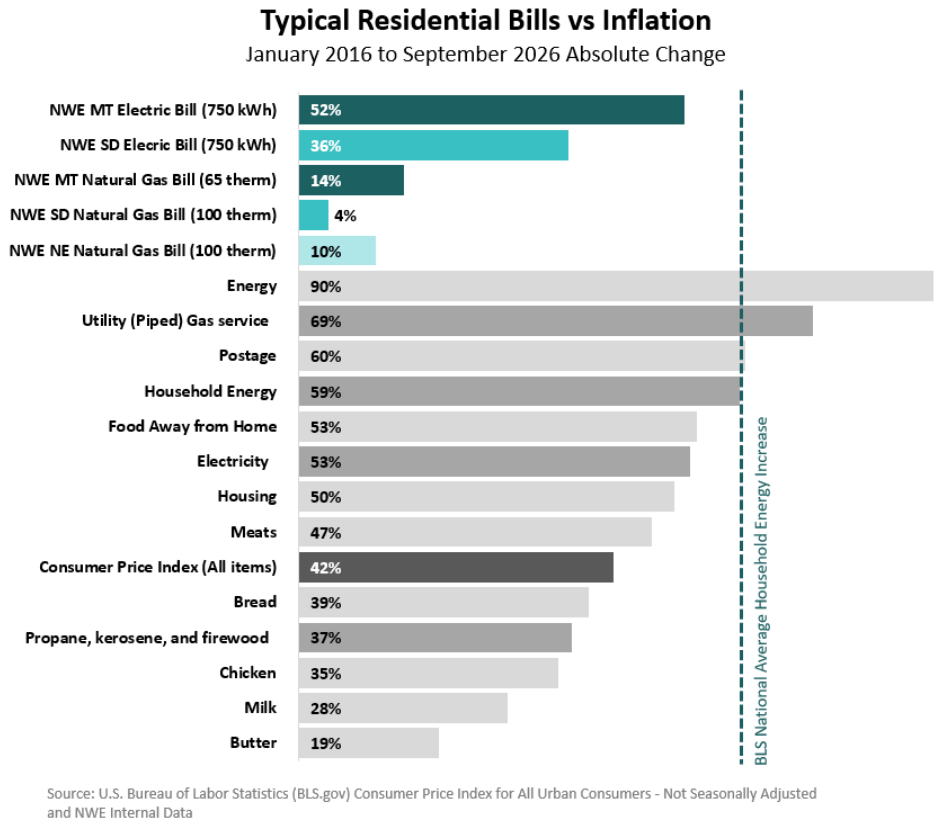
U.S. Utilities Average in '25	12 Member Peer Group Average in '25
75:1	**44:1**

2025 CEO Pay to Peers

85%

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

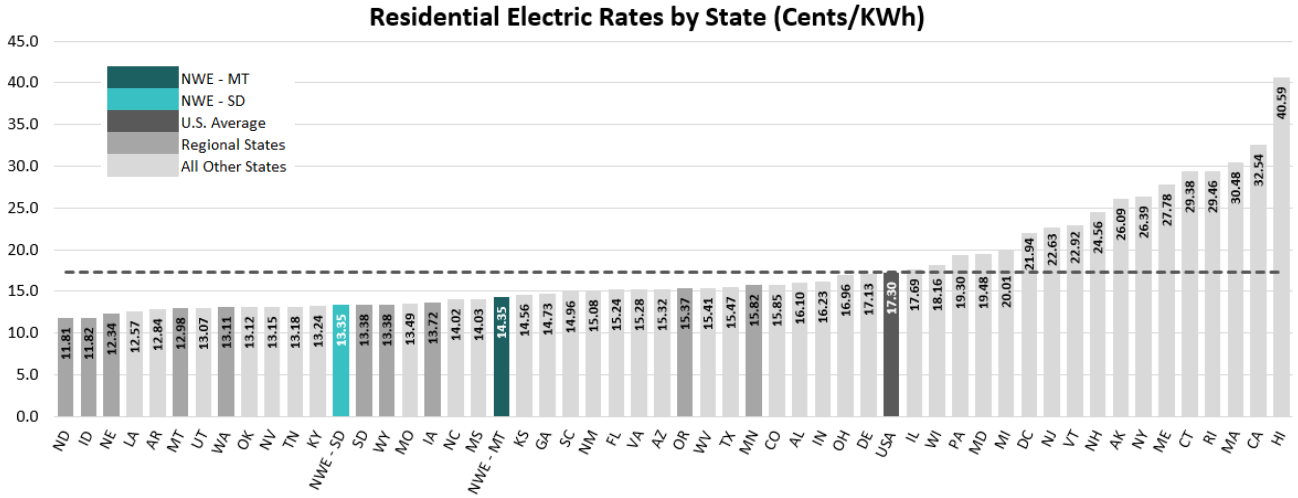
Affordability



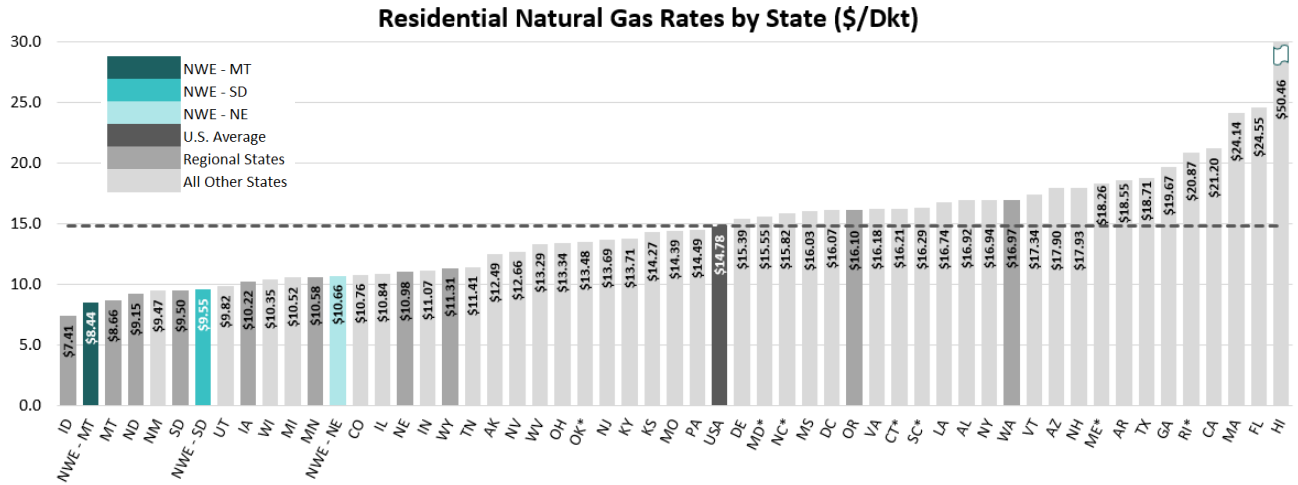
Source: U.S. Bureau of Labor Statistics (BLS.gov) Consumer Price Index for All Urban Consumers - Not Seasonally Adjusted and NWE Internal Data

Above: Over the last ten years, all NWE typical residential bills have increased less than the national average for household energy and most jurisdictions have increased less than the Consumer Price Index.

Right: NWE's residential electric and natural gas rates are significantly below the national average.



NWE rates reflect averages for 2025 - total residential revenues divided by total residential loads delivered.
Source: U.S. EIA - Average Retail Price of Electricity, Annual for 2025.



**Reflects 2024 data as 2025 data is not yet available as of 5/14/2026.*
NWE rates reflect averages for 2025 - total residential revenues divided by total residential loads delivered.
Source: U.S. EIA - U.S. Price of Natural Gas Delivered to Residential Customers for 2025.

Merger and Financial Updates

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 ~$12 billion 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



Strengthens Balance Sheet

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

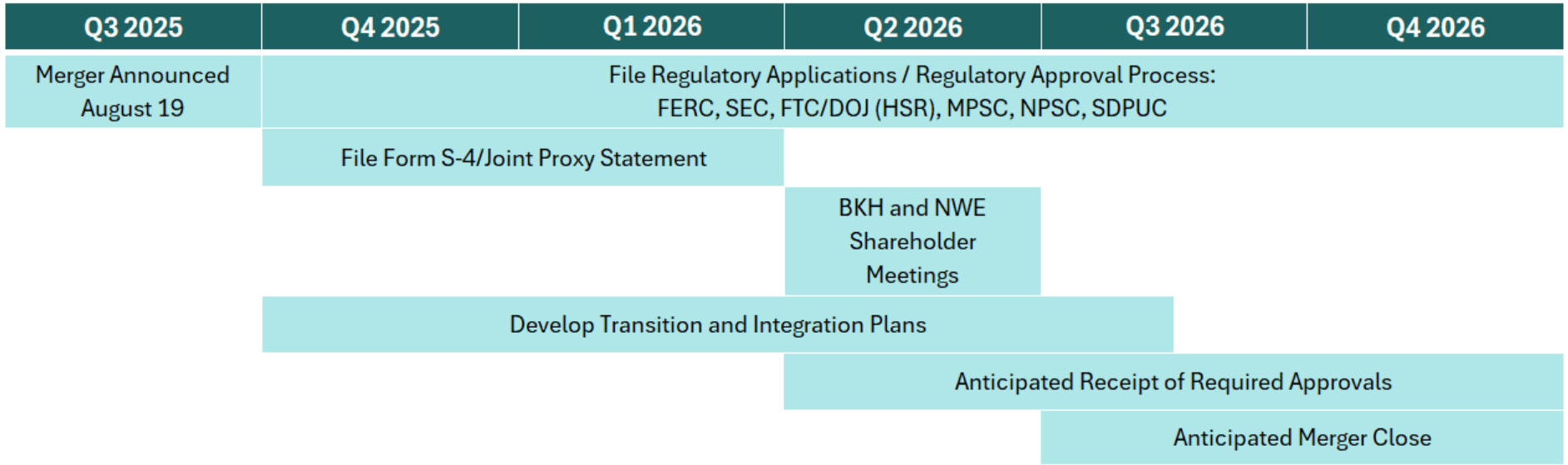
Enhances Business Diversity

Delivering energy to more than 2.2 million 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.

For more information, see www.blackhillsnorthwesternbettertogether.com

Merger with Black Hills Timeline



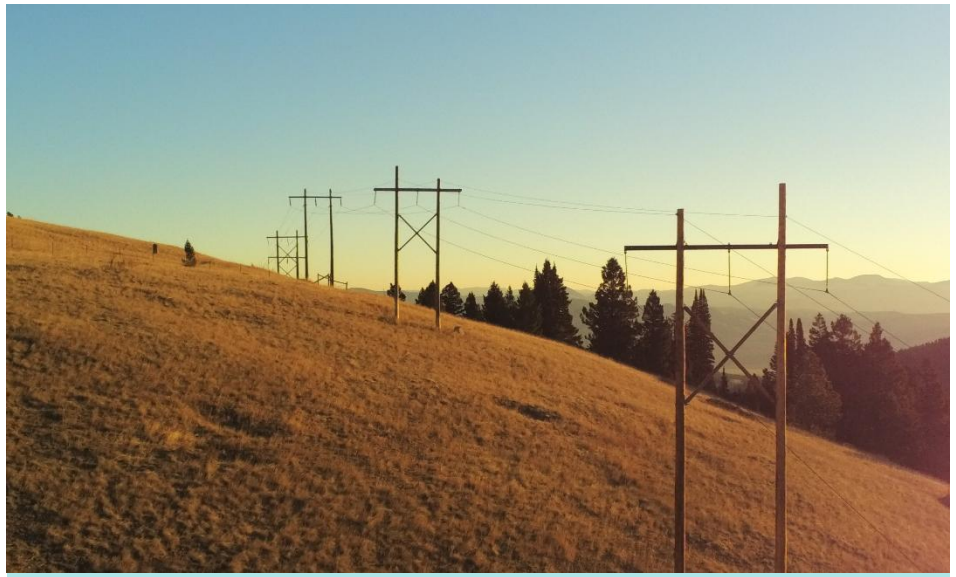
- ✓ Filed joint applications for approval in Montana, Nebraska, and South Dakota in Q4 2025
  - ✓ Nebraska hearing held April 7, 2026; unanimous approval of settlements received May 19, 2026
  - ✓ South Dakota hearing held and unanimous approval of settlements received June 24, 2026
  - ✓ Settlements reached with certain key intervenors in Montana
  - ○ Montana hearing concluded May 15, 2026; final briefs submitted July 13, 2026; final order expected by November 12, 2026
- ✓ Filed joint application with FERC on December 22, 2025
  - ✓ FERC approval received May 29, 2026
- ✓ Filed S-4/Joint Proxy Statement on January 30, 2026
  - ✓ Shareholder approvals received by both companies on April 2, 2026
- ✓ Filed Hart-Scott-Rodino on March 20, 2026
  - ✓ 30-day waiting period expired April 20, 2026, satisfying a U.S. antitrust condition to closing

Final remaining approval

Strong Growth Outlook

Affirming 2026 Non-GAAP EPS Guidance of $3.68 - $3.83 per diluted share

- ✓ **Affirming long-term growth rate from 2024 base[1]**
  - **EPS growth of 4% to 6%**
  - **Rate base growth of 4% to 6%**
  - Continued focus on closing the gap between earned & authorized returns
- ✓ **$3.2 billion 5-year capital plan** including investment for generation development in South Dakota
- ✓ **Cash from operations and debt to fund base capital plan.** Equity issuances expected beginning in 2027 to fund South Dakota generation investment
- ✓ **Targeting FFO / Debt > 14%**

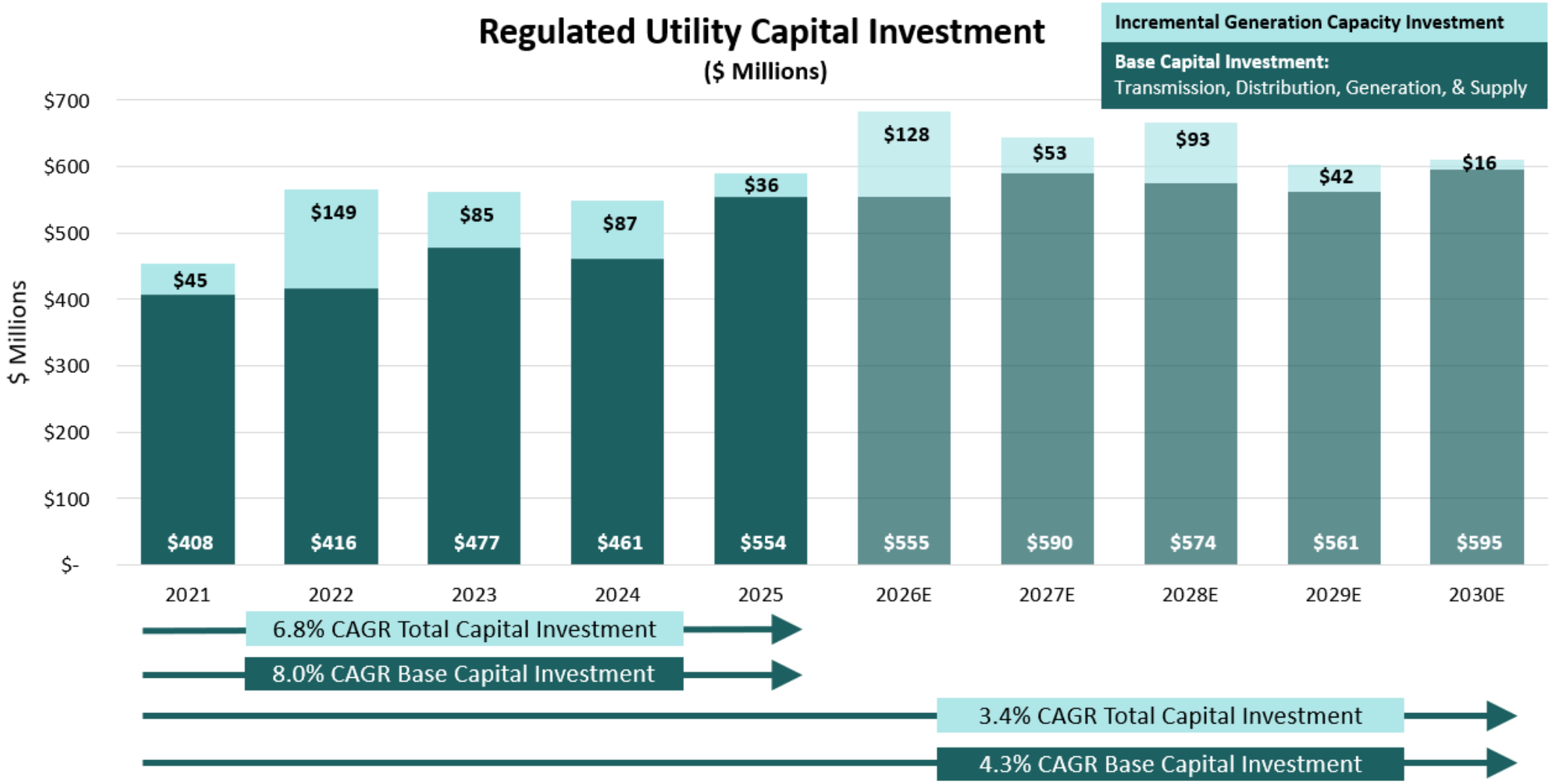


The 2026 Non-GAAP EPS guidance range is based upon, but not limited to, the following major assumptions:

- Normal weather in our service territories;
- Excludes costs related to the pending merger with Black Hills Corp.;
- Approval of PCCAM waiver and power prices sufficient to recover operating expense from incremental Avista and Puget Colstrip interests;
- An effective income tax rate of approximately 14%-18%; and
- Diluted average shares outstanding of approximately 61.8 million.

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

Track Record of Growing Capital Investment

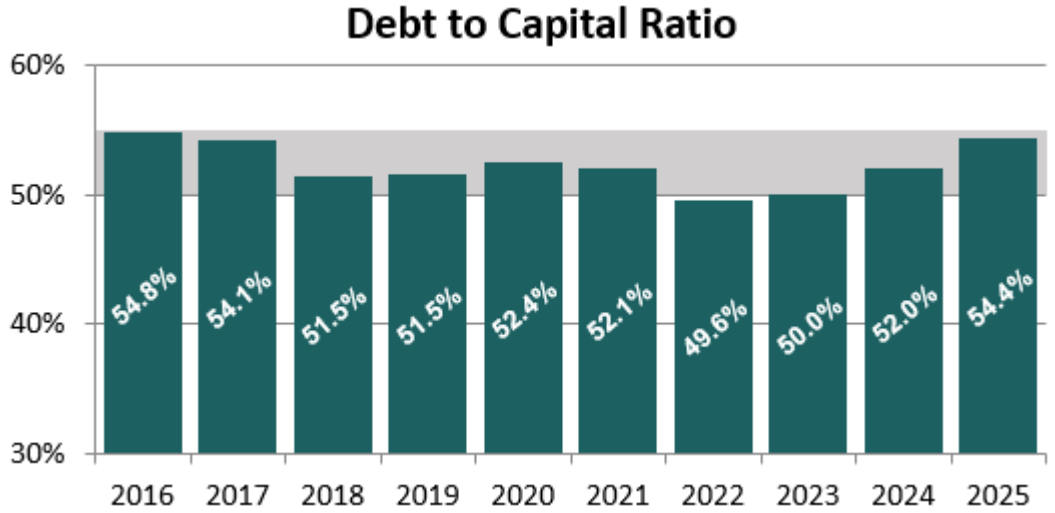


* Historical Capital Investment includes property, plant, and equipment additions and AFUDC Credit, both from our cash flow statement, and change in capital expenditures included in accounts payable. The $35.9 million acquisition of Energy West is included in 2025 total Capital Investment.
** See "Regulated Utility Five-Year Capital Plan" slide in the appendix for additional detail.

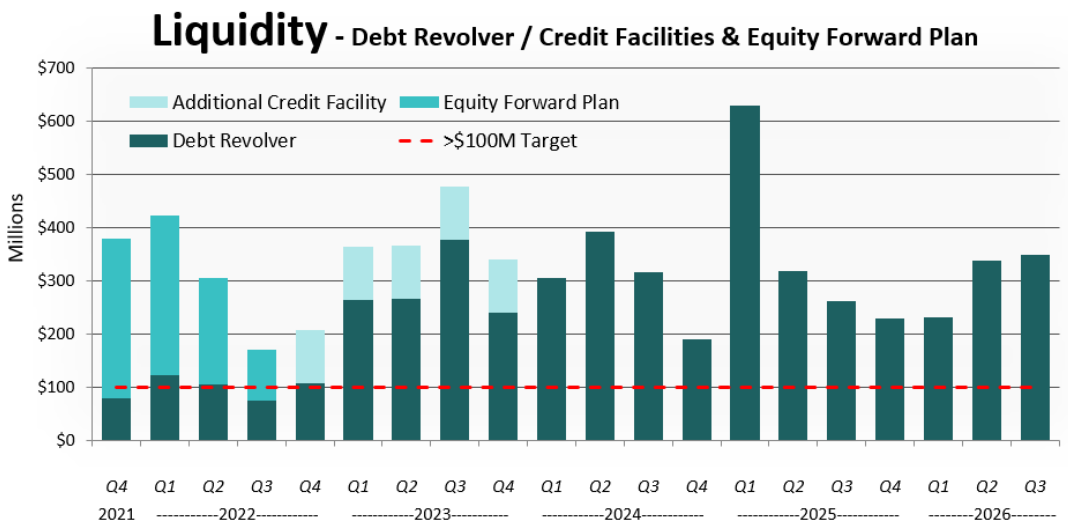
$2.72 Billion invested over the last 5 years*

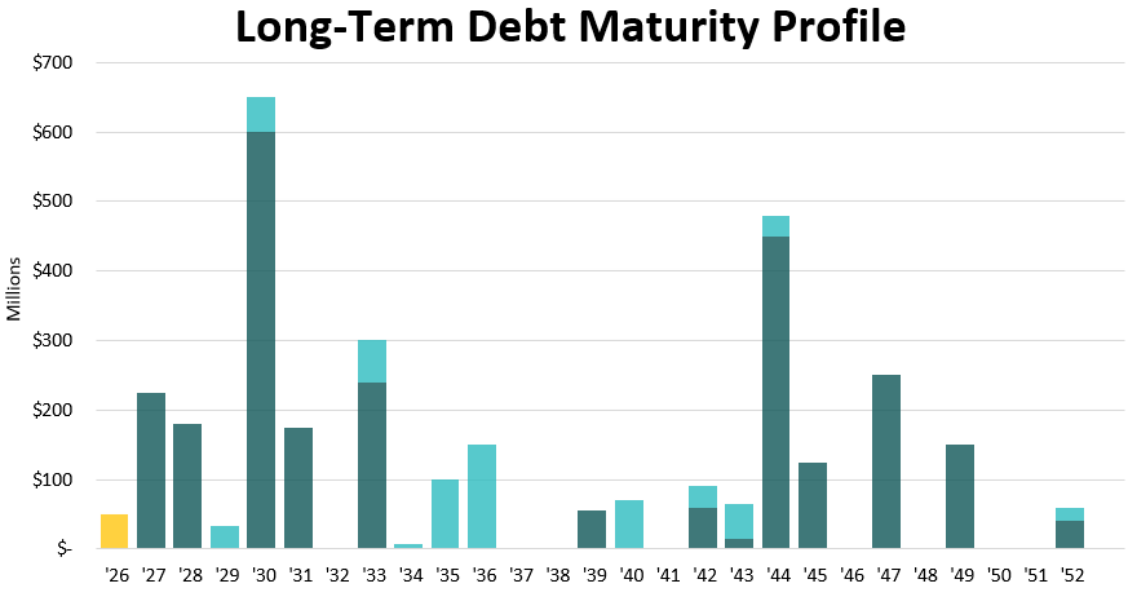
$3.21 Billion forecasted over the next 5 years**

Solid Balance Sheet



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

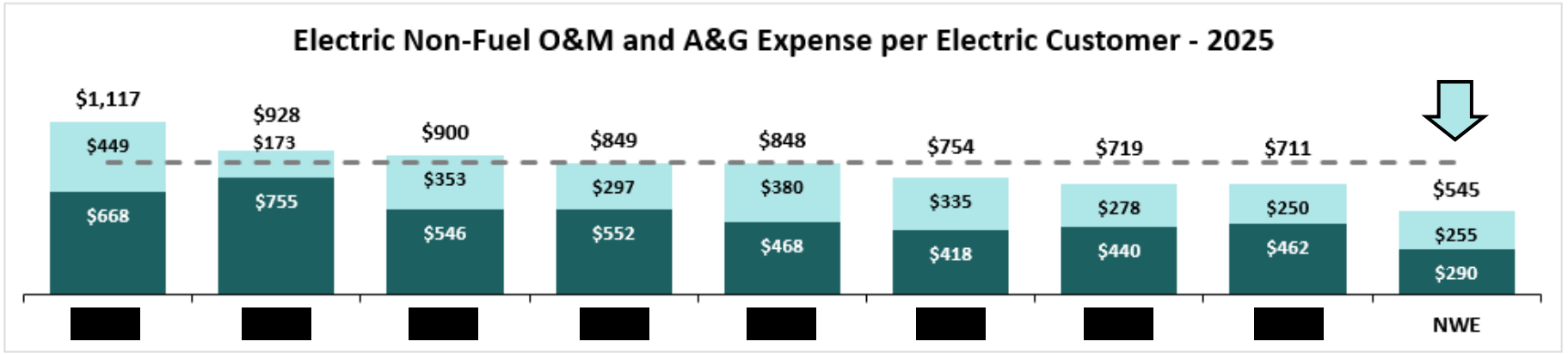


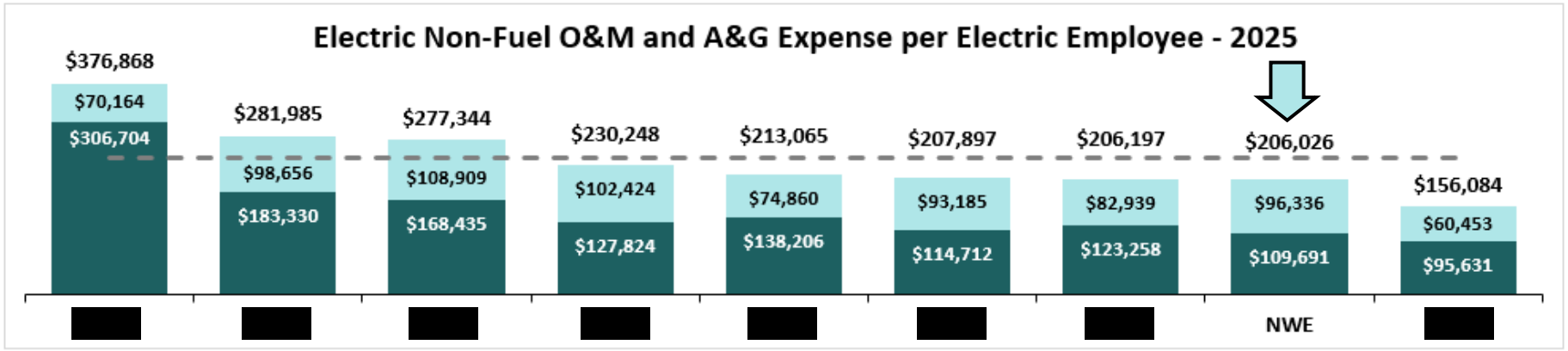


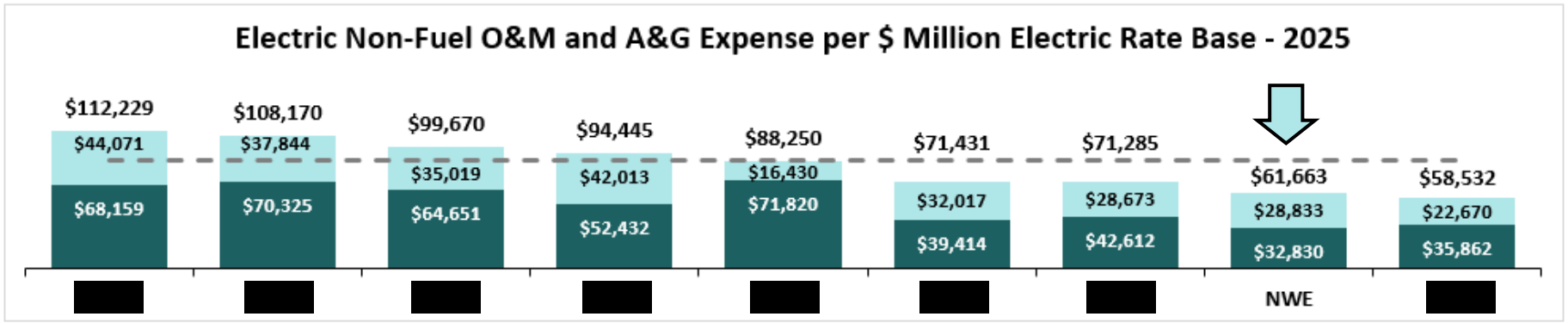
Data as of September 30, 2026

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 (A Peer Comparison)







Per Customer…
Per Employee…
Per Rate Base…

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

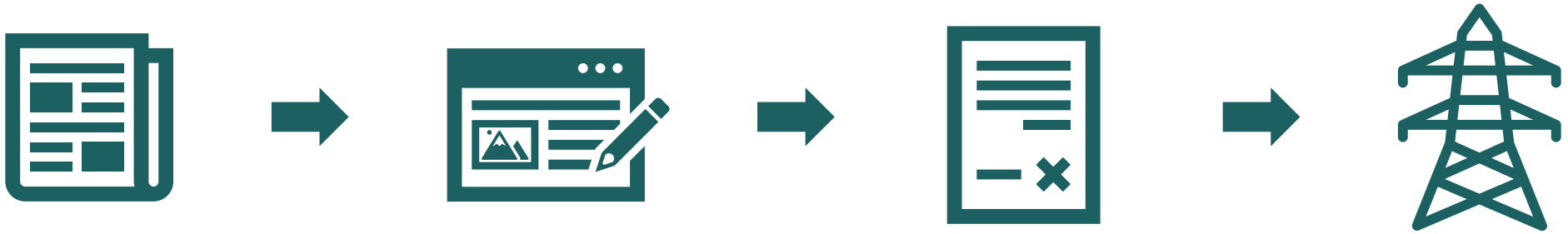
A&G Expense
O&M Expense

Source: FERC Form 1 Reports - 2025 expenses through S&P Capital IQ Pro, company 10-Ks, and company investor presentations.

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

Other Updates

Data Center Process (Montana & South Dakota)



Data Center Request & Assessment

- Load & Location
- Viability Assessment
- Supply Potential / Southwest Power Pool Screening
- Customer/Developer Required Timing
- High-level Cost Estimates

Queue Count: 16

Development Agreement

- Deposit Funds Studies (Montana: System Impact Study & Facility Study, South Dakota: Southwest Power Pool Delivery Point Network Study)

Queue Count: 2

Energy Service Agreement (ESA)

- Regulatory Approvals (as needed)
- Contract Signing
- Business Development Handoff

Queue Count: 0

Construction

- Project Management Assignment
- Construction Kick-Off
- Supply Development
- Generation Build Process

Queue Count: 0

Large-Load Customers

✓ **Montana**
- Expected to be served by overall utility portfolio, which is long capacity beginning in 2026
- Diversified and highly carbon-free generating portfolio
- Submitted a Large New Load tariff rule proposal with the MPSC in March 2026

✓ **South Dakota**
- Significant indications of interest
- South Dakota PUC has an established process for large-load customers with a deviated rate tariff

Any large-load customers requiring new generation in Montana or South Dakota would be expected to provide credit support during construction.

Montana Large-Load Opportunities

✓ **Announced: December 19, 2024**
- Company: Atlas Power
- Study Load: 75 MW ramping to 150 MW
- Targeted Start Date: Late 2027
- Agreement Status: **Development Agreement**

✓ **Announced: July 30, 2025**
- Company: Quantica Infrastructure
- Study Load: 25 MW ramping to 1,100 MW
- Targeted Start Date: Early 2029
- Agreement Status: **Development Agreement**

Colstrip Transaction Overview

	Avista	Puget
Announcement:	**January 2023**	**July 2024**
Effective Date:	**December 31, 2025**	**December 31, 2025**
Capacity:	**222 MW** (111 MW each of units 3 & 4)	**370 MW** (185 MW each of units 3 & 4)
Acquisition Price:	**$0.0**	**$0.0**
Status Update:	Filed a temporary PCCAM tariff waiver request with the MPSC in August 2025 that would provide a near-term cost-recovery mechanism to offset a portion of the ~$18.0 million of incremental annual operating costs resulting from the transfer. The waiver was temporarily granted in January 2026.	Signed contract in October 2025 to sell the dispatchable capacity and associated energy through late 2027. Revenue from the contract is expected to largely offset the ~$30 million of incremental annual operating costs resulting from the transfer. Filed with FERC for cost-based rates in October 2025, with approval received in February 2026 retroactive to January 1, 2026.

NorthWestern's acquisition of Avista and Puget's 592 MW of additional Colstrip capacity:

- Avista interests advance our regulated portfolio to resource adequacy and increase facility ownership from 15% to 30%
- Puget interests move ownership from 30% to 55% which provides the ability to determine strategic direction and investment decisions at the facility
- Combined interests support the integration of large-load customers, delivering substantial benefits to our customers, communities, and investors

Avista and Puget Sound will remain responsible for their respective pre-closing share of environmental, asset retirement obligations, and pension liabilities attributed to events or conditions existing prior to the closing of the transaction and for any future decommissioning and demolition costs associated with the existing facilities that comprise their interests

Colstrip Facility Ownership Overview

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

	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%**

55%

As of January 2026, we 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.

Regional Transmission Opportunities

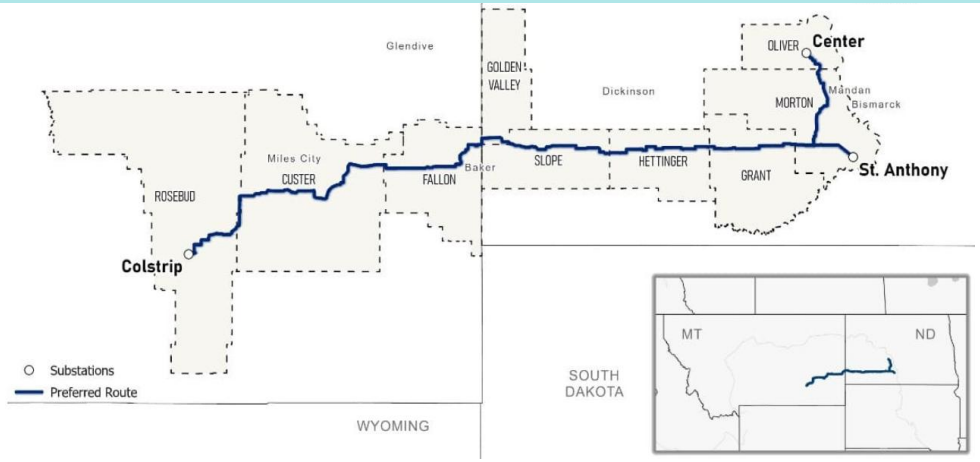
North Plains Connector (NPC) Consortium Project

- Approximately $6 billion, 425-mile, 525kv 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
  - $70.0 million of the award is earmarked for upgrades to the **Colstrip Transmission System** (of which we are ~55% owner)

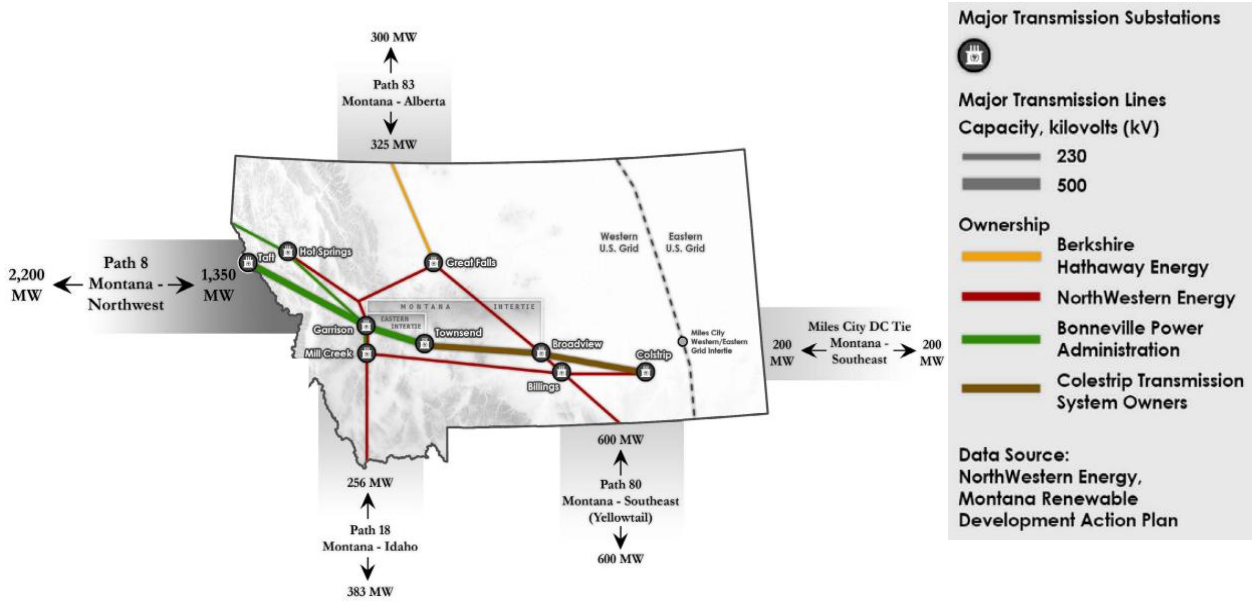
In December 2024, NorthWestern announced a memorandum of understanding to own 10% of the North Plains Connector. The project, targeting a 2032 in-service date, strengthens grid reliability and efficiency.

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

North Plains Connector

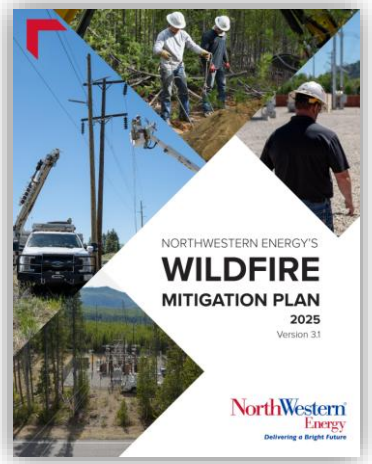


Colstrip Transmission System



NorthWestern Wildfire Mitigation Plan





NorthWesternEnergy.com/Wildfire

- ✓ Comprehensive summary of robust wildfire mitigation activities
- ✓ MT plan approved in November 2025 and to be filed every three years; MT CTS plan approved in May 2025 and to be filed every three years; SD plan submitted in August 2026 and to be filed every two years
- ✓ Key elements of the plan, driven by risk analysis include:
  - Situational Awareness
  - Operational Practices
  - System Preparedness
  - Vegetation Management
  - Communication & Outreach

✓ **Minimal exposure to Quadrant 1* wildfire risk**

1.8% of MT Distribution System line sections
3.9% of MT Transmission System line sections
<1.0% of SD Distribution and Transmission System line sections

Operational Wildfire Defense Strategies Hierarchy

Public Safety Power Shutoff (PSPS) considerations include environmental conditions, system performance, and mitigating any potential impacts of an outage to customers and emergency services.

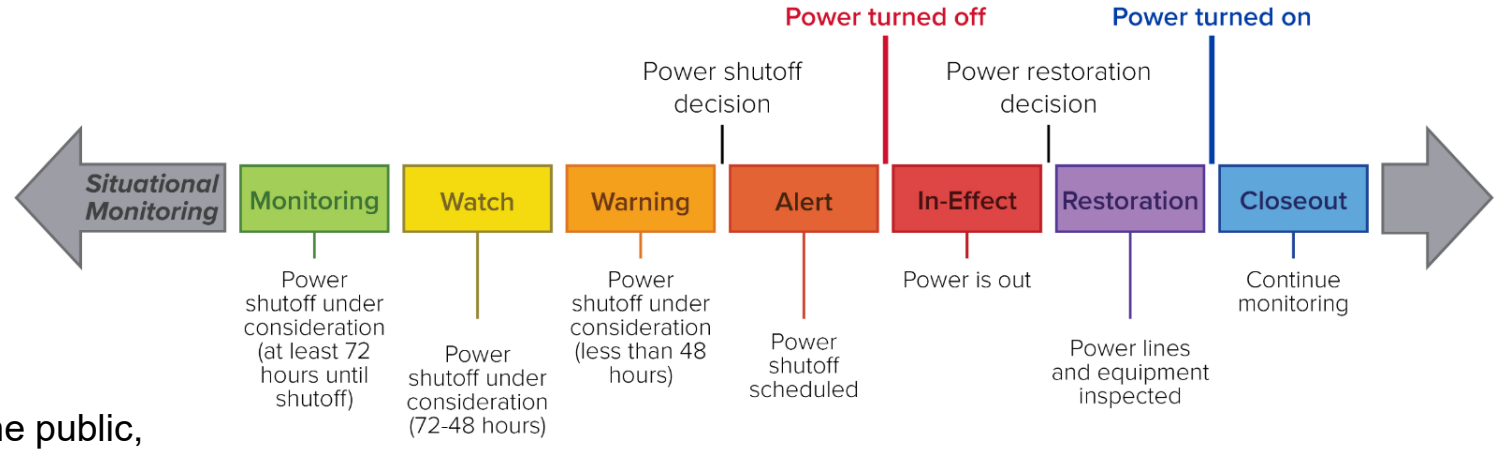
*Quadrant 1 includes both High System Probability & High Consequence scores. See *"Wildfire Relative Risk Assessment"* slide in the appendix for additional details. CTS = Colstrip Transmission System

NorthWestern Public Safety Power Shutoff Plan

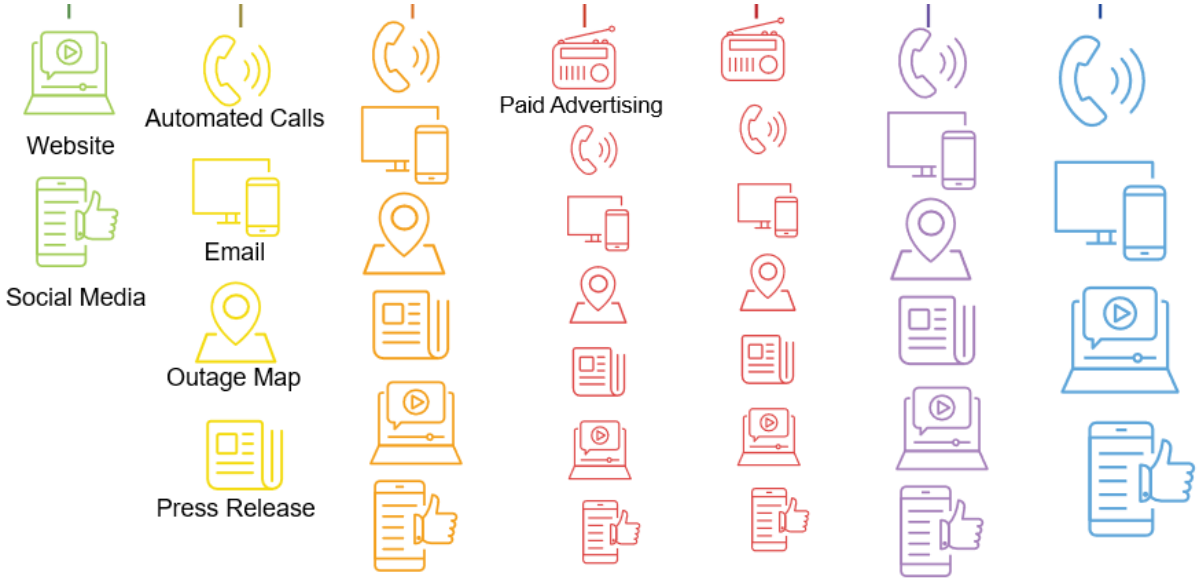
PSPS Guiding Principles:

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

PSPS Decision Process



Communication to Stakeholders at each Situation

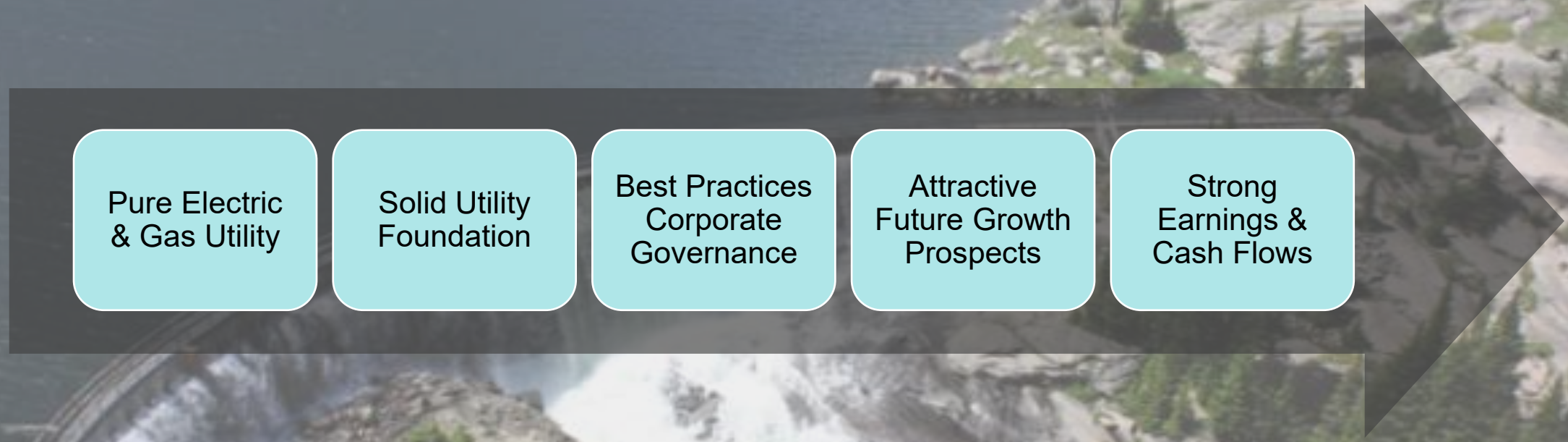




Weather / Environment
+ System Performance
+ Customer / Community Impact
= Determines PSPS Event



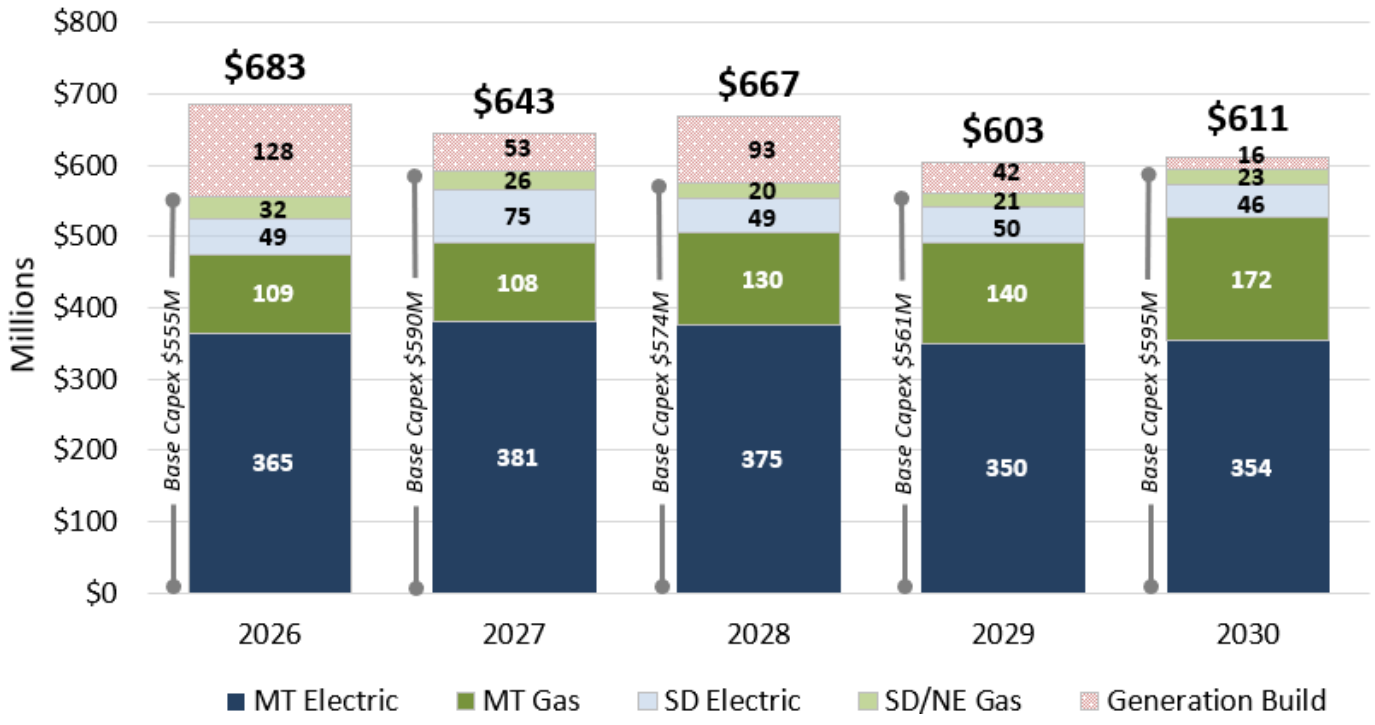
Conclusion



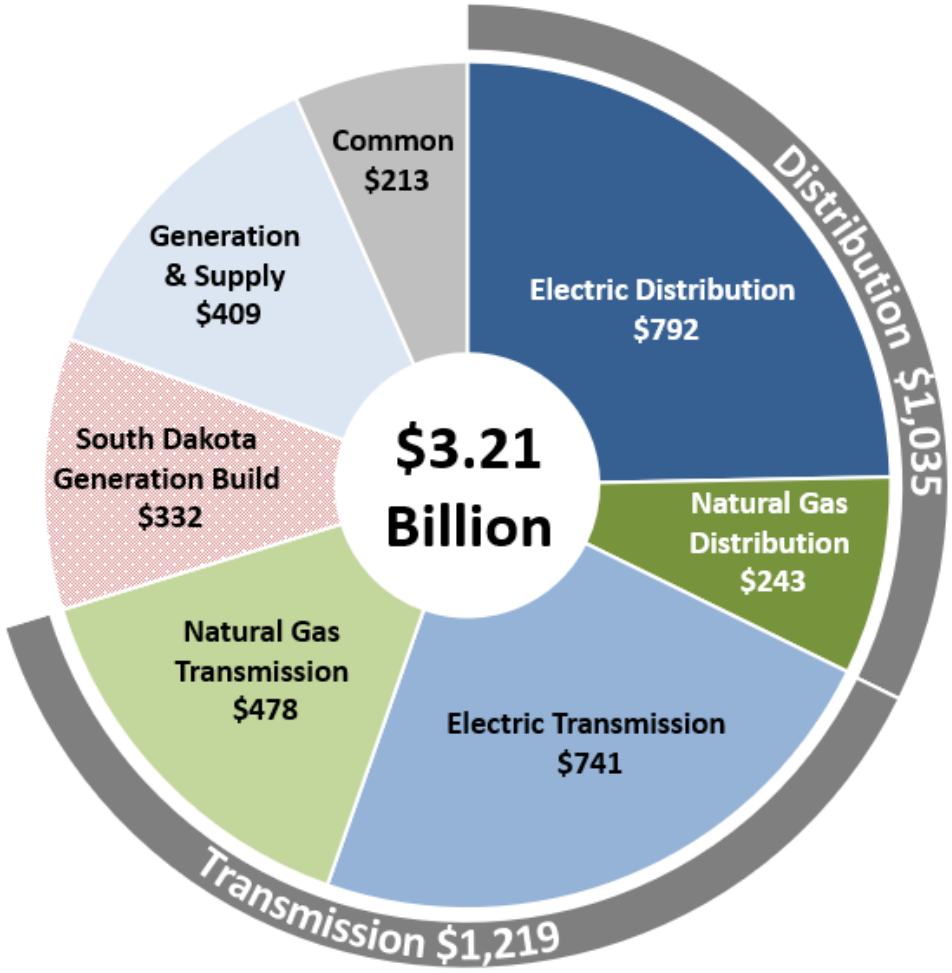
The pending merger with Black Hills Corporation will combine the strengths of both companies, resulting in an organization with greater scale, financial stability, and operational expertise and is designed to create a stronger, more resilient energy company focused on ***delivering safe, reliable, and affordable energy solutions to customers***.

Appendix

Regulated Utility Five-Year Capital Plan (millions)



$ Millions	***2026***	***2027***	***2028***	***2029***	***2030***	***5yr Total***
Electric	$542	$509	$517	$442	$416	$2,426
Natural Gas	$141	$134	$150	$161	$195	$781
Total Capital Forecast	**$683**	**$643**	**$667**	**$603**	**$611**	**$3,207**



Highly diversified, executable, and low-risk critical capital investment plan.

Appendix

Rate Base & Authorized Return Summary

Estimate as of 12/31/2025

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]	February 2026	$ 3,176.2	$ 3,425.6	7.00%	9.65%	47.84%
Montana - Colstrip Unit 4	February 2026	$ 256.7	$ 256.0	8.25%	10.00%	50.00%
Montana natural gas delivery and production[2]	February 2026	$ 757.3	$ 886.6	6.97%	9.60%	47.84%
Montana natural gas delivery - Great Falls Gas	October 2018[3]	$ 17.5	$ 27.4	6.91%	9.20%	50.97%
Total Montana[4]		$ 4,207.7	$ 4,595.6			
South Dakota electric[5]	January 2024	$ 791.8	$ 795.0	6.81%	n/a	n/a
South Dakota natural gas[5]	December 2024	$ 96.2	$ 124.4	6.91%	n/a	n/a
Total South Dakota		$ 888.0	$ 919.4			
Nebraska natural gas[5]	July 2025	$ 46.0	$ 54.7	7.09%	9.55%	n/a
Total NorthWestern Energy		$ 5,141.7	$ 5,569.7			

(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.

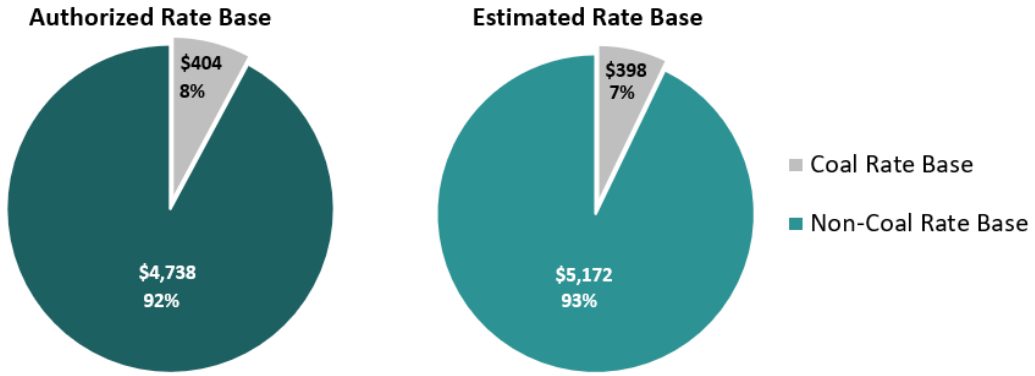
(2) The Montana gas revenue requirement includes a step-down which approximates annual depletion of our natural gas production assets included in rate base.

(3) This jurisdiction was acquired in 2025 as part of the acquisition of Energy West Operations.

(4) This table excludes insignificant jurisdictions for Montana propane delivery, Havre Pipeline Company, and Cut Bank Gas natural gas delivery.

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

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 7-8% of earnings from its jointly owned coal generation rate base.

Appendix

2025 System Statistics







Owned Energy Supply

Electric (MW)	MT	SD	Total
Coal	814	210	1,024
Wind	51	80	131
Hydro	470	-	470
Natural Gas	325	118	443
Other Resources	-	12	12
	1,660	420	2,080

Natural Gas (Bcf)	MT	SD	Total
Proven reserves	25.3	-	25.3
Annual production	2.8	-	2.8
Storage	17.9	-	17.9

Transmission

Trans for Others	MT	SD	Total
Electric (GWh)	16,547	24	16,571
Natural Gas (Bcf)	51	35	86

System (miles)	MT	SD	Total
Electric	6,596	1,344	7,940
Natural gas	2,133	55	2,188
Total	8,729	1,399	10,128

Distribution

Demand	MT	SD / NE	Total
Daily MWs	767	188	955
Peak MWs	1,300	325	1,625
Annual GWhs	6,720	1,650	8,370
Annual Bcf	23	10	33

Customers	MT	SD / NE	Total
Electric	440,700	65,600	506,300
Natural gas	249,400	94,600	344,000
Total	690,100	160,200	850,300

System (miles)	MT	SD / NE	Total
Electric	18,946	2,386	21,332
Natural gas	5,939	2,689	8,628
Total	24,885	5,075	29,960

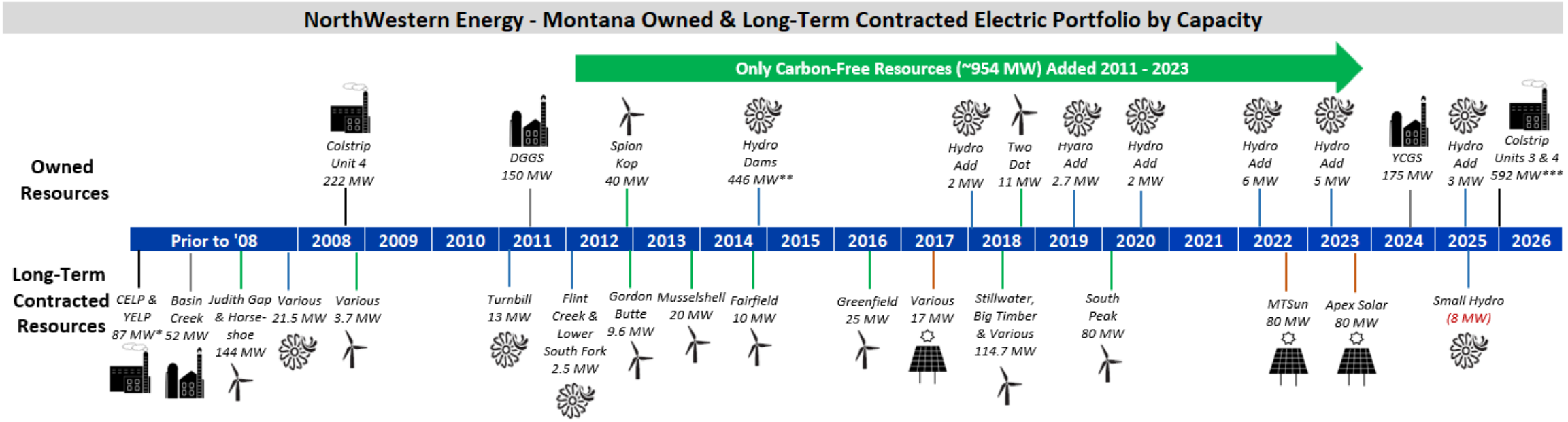
Note: Statistics above are as of 12/31/2025, including 592 MW of Colstrip generation supply acquired 1/1/2026.

(1) Nebraska is a natural gas only jurisdiction

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

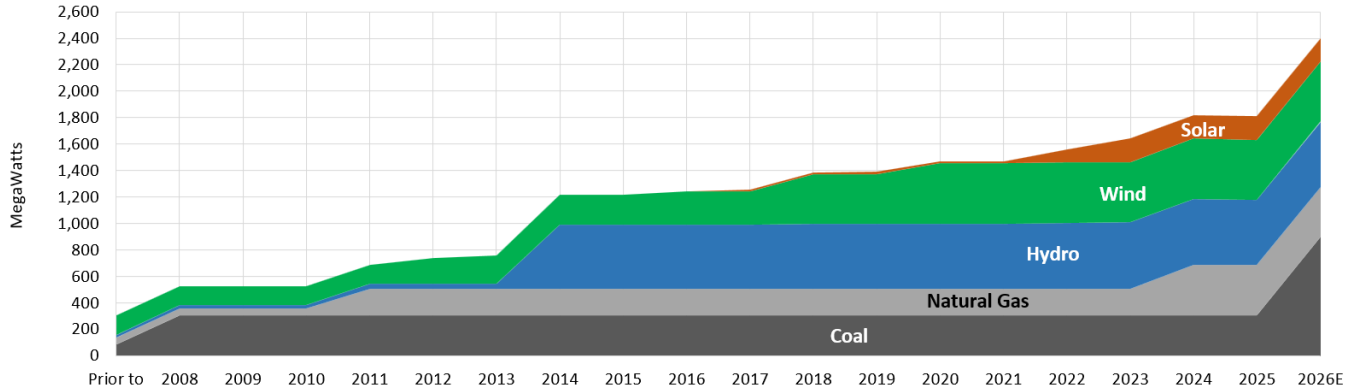
Appendix

Timeline of Montana Generation Portfolio



** 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.*
**** Includes 222MW from Avista and 370MW from Puget Sound that were acquired on January 1, 2026 for an acquisition price of $0.*

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

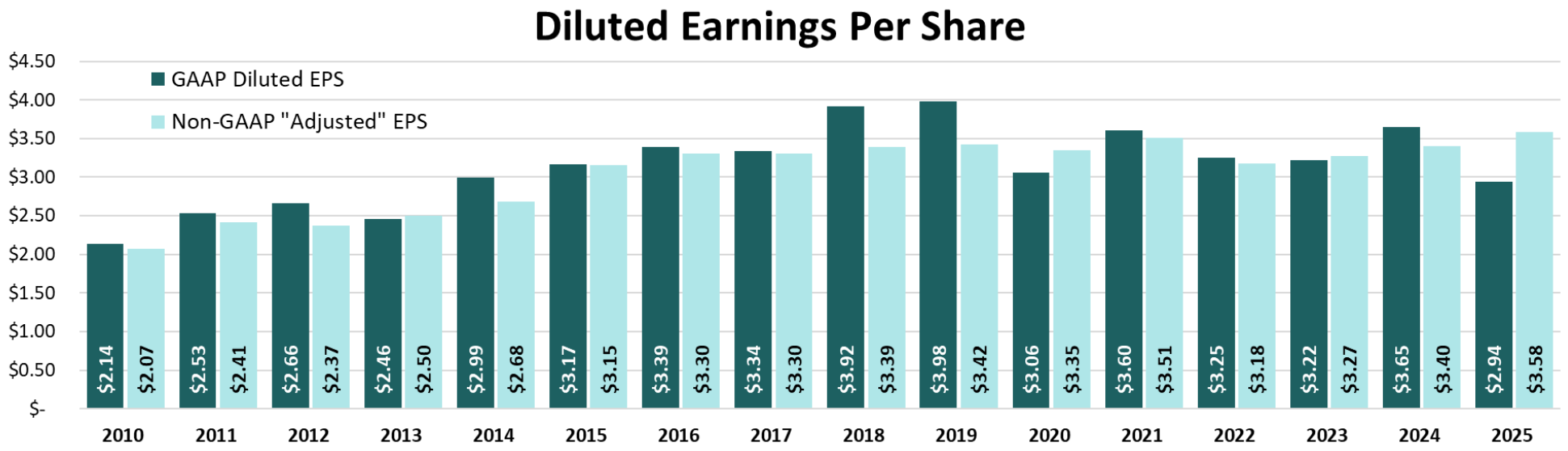


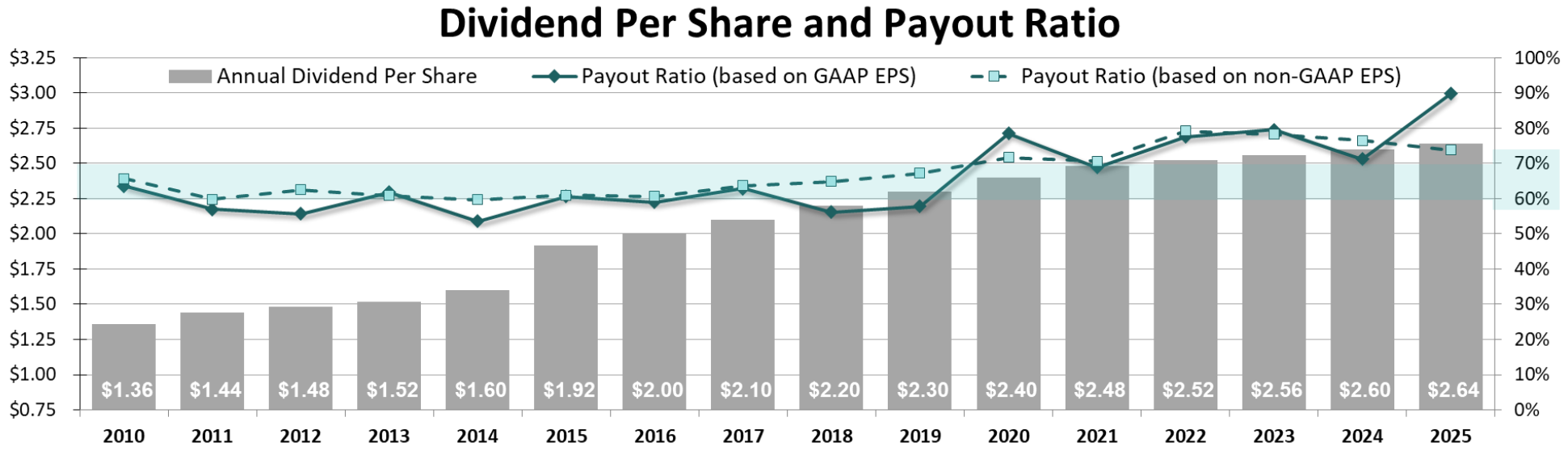
Clean (Hydro, Wind & Solar) vs Total Resources %	54.3%	31.4%	31.4%	31.4%	25.9%	31.1%	32.9%	58.0%	58.0%	58.9%	59.4%	63.2%	63.2%	65.3%	65.3%	67.2%	68.9%	62.3%	62.1%	46.8%

Data as of 2/6/2026

Since 2011, we have added approximately 1,712 MW, both owned and long-term contracted, to our generation portfolio, of which 945 MW (~55%) is from carbon-free resources.

EPS & Dividend History





2010-2025 CAGR's:

GAAP EPS:
2.1%

Non-GAAP EPS:
3.7%

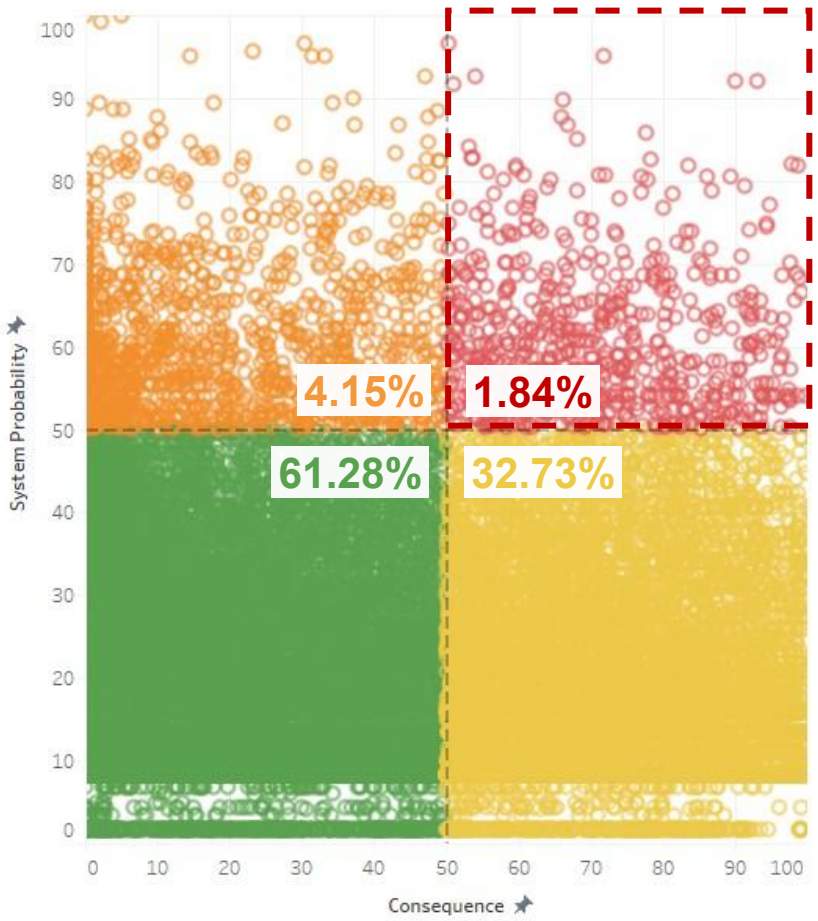
Dividend:
4.5%

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

Appendix

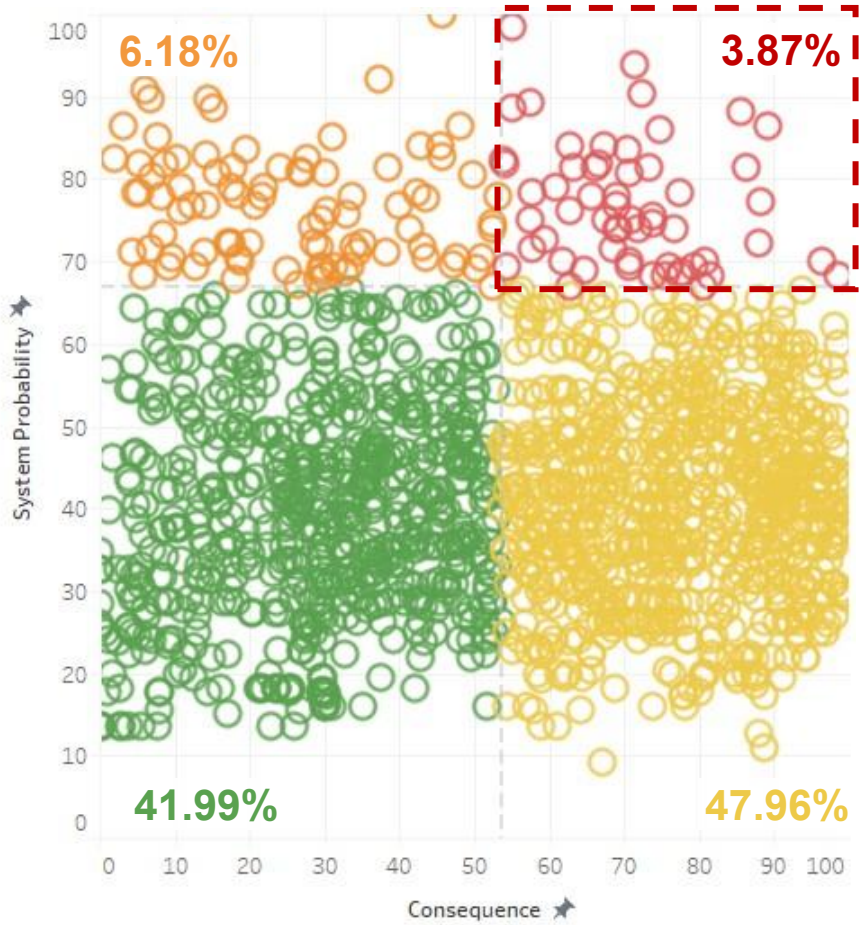
Wildfire Relative Risk Assessment

MT Distribution



In Montana, only 1.84% of our Distribution system and 3.87% of our Transmission system is exposed to Quadrant 1 wildfire risk*.

MT Transmission



Quadrant 1: High System Probability, High Consequence
- All hardening strategies
- Maximum assessments
- Highest environmental monitoring

Quadrant 2: High System Probability, Low Consequence
- Most hardening strategies
- Maximum assessments
- Moderate environmental monitoring

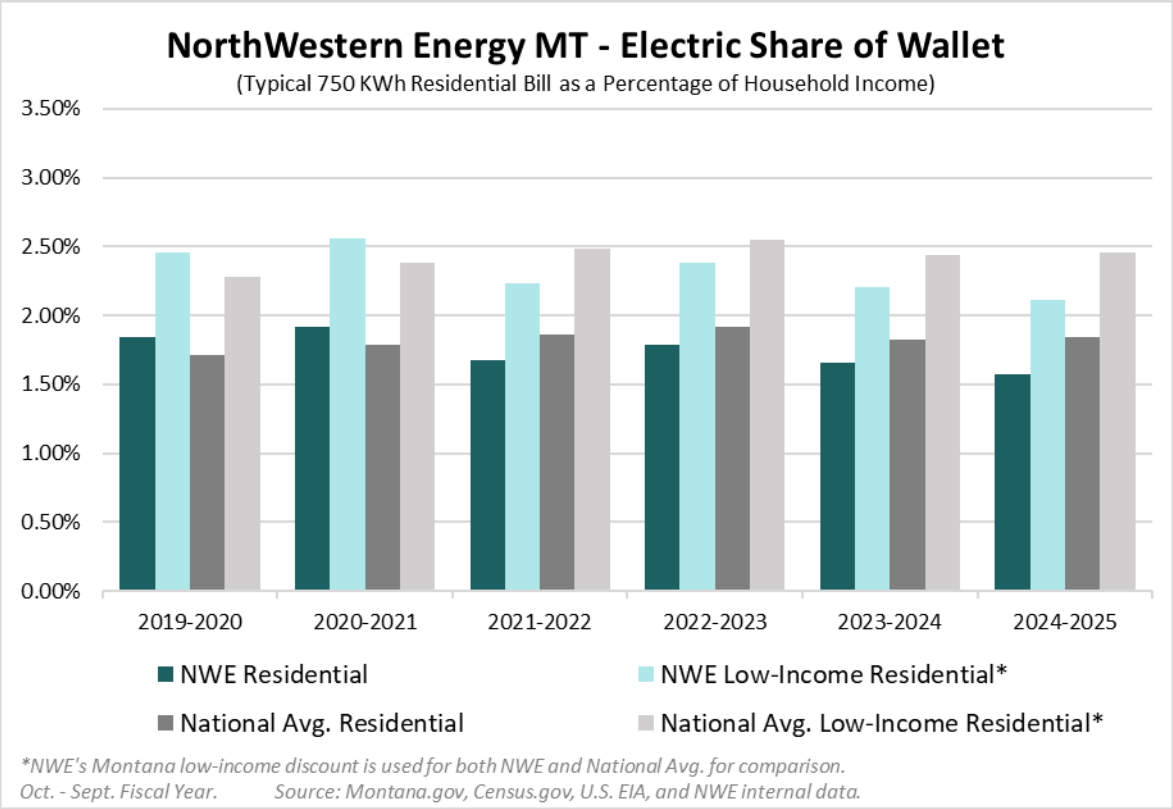
Quadrant 3: Low System Probability, High Consequence
- Targeted protection strategies
- Normal assessments
- Highest environmental monitoring

Quadrant 4: Low System Probability, Low Consequence
- Hardening as needed
- Normal assessments
- Lower environmental monitoring

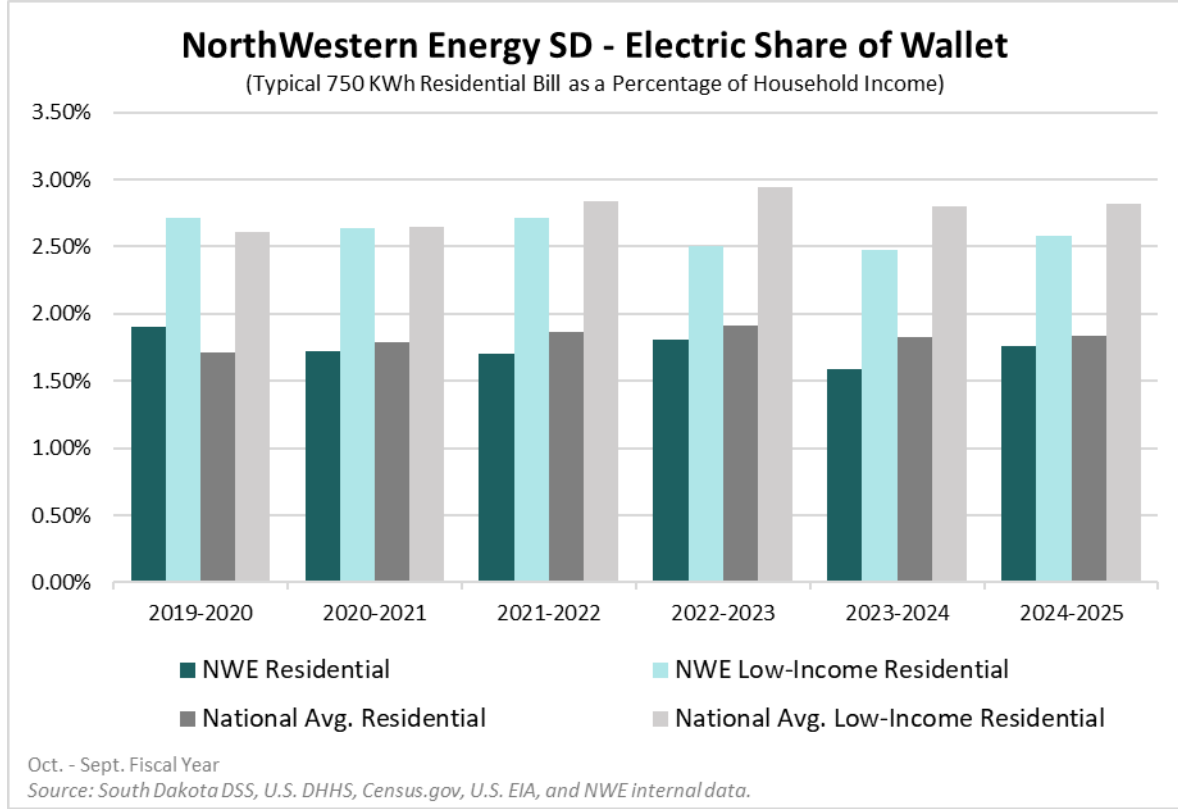
Based on 2026 Montana model. Does not include CTS. **Percentages shown in quadrants are based on sections of line.*

Appendix

Electric Wallet Share



*NWE's Montana low-income discount is used for both NWE and National Avg. for comparison.
Oct. - Sept. Fiscal Year. Source: Montana.gov, Census.gov, U.S. EIA, and NWE internal data.



Oct. - Sept. Fiscal Year
Source: South Dakota DSS, U.S. DHHS, Census.gov, U.S. EIA, and NWE internal data.

19'-25' Average Wallet Share:

	Residential	Low-Income Residential
MT	1.74%	2.33%
SD	1.75%	2.60%
Nat. Avg.	1.82%	2.61%*

*Nat. Avg. Low-Income reflects the average of the two different calculations using each state's specfic low-income criteria and discount (shown in each chart).

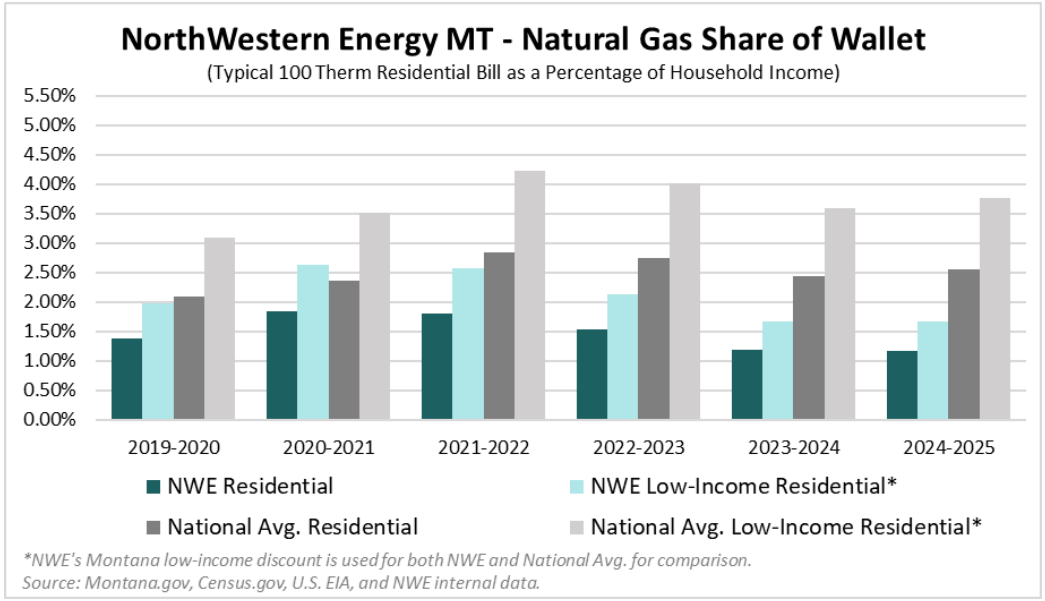
Appendix

Natural Gas Wallet Share

19'-25' Average Wallet Share:

	Residential	Low-Income
MT	1.49%	2.11%
SD	1.42%	2.12%
NE	1.40%	2.66%
Nat. Avg.	2.51%	3.99%*

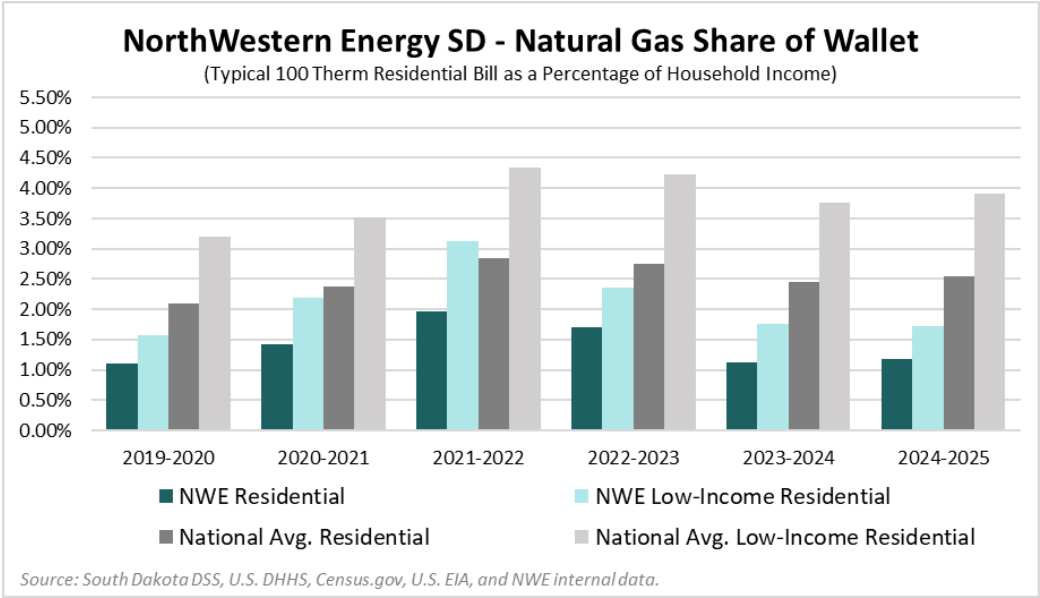
*Nat. Avg. Low-Income reflects the average of the three different calculations using each state's specfic low-income criteria and discount (shown in each chart).



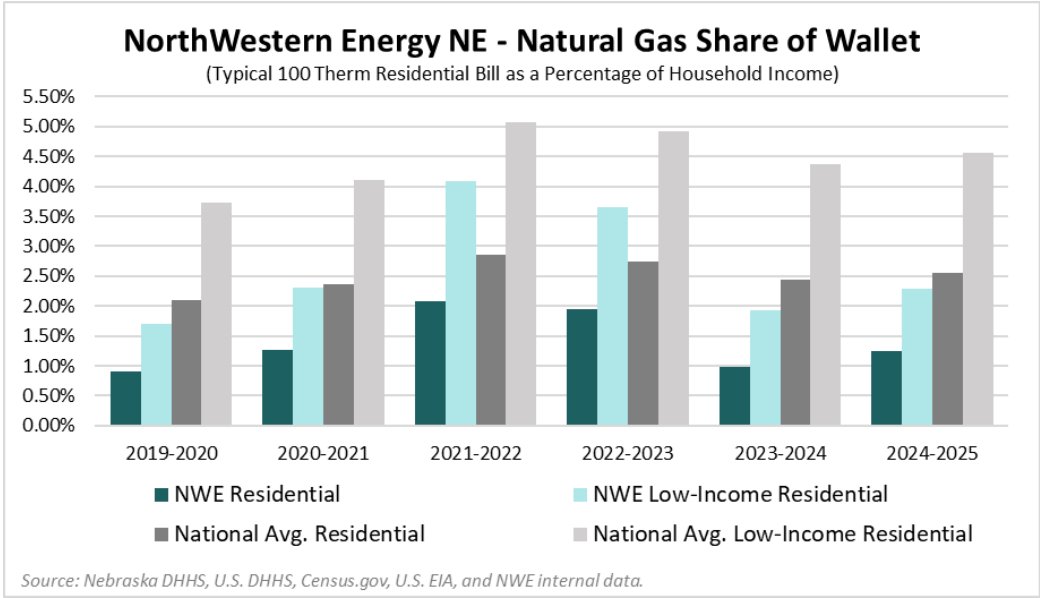
*NWE's Montana low-income discount is used for both NWE and National Avg. for comparison.
Source: Montana.gov, Census.gov, U.S. EIA, and NWE internal data.

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

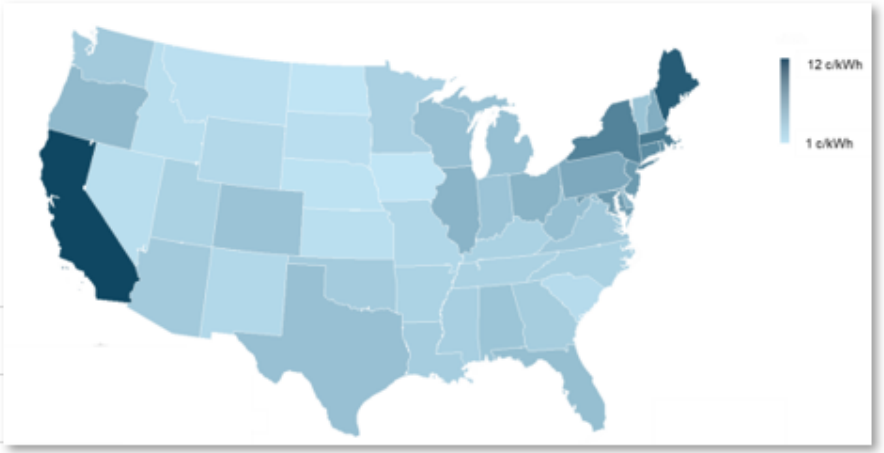


Source: South Dakota DSS, U.S. DHHS, Census.gov, U.S. EIA, and NWE internal data.



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

Affordability – Residential Electric Rates by State

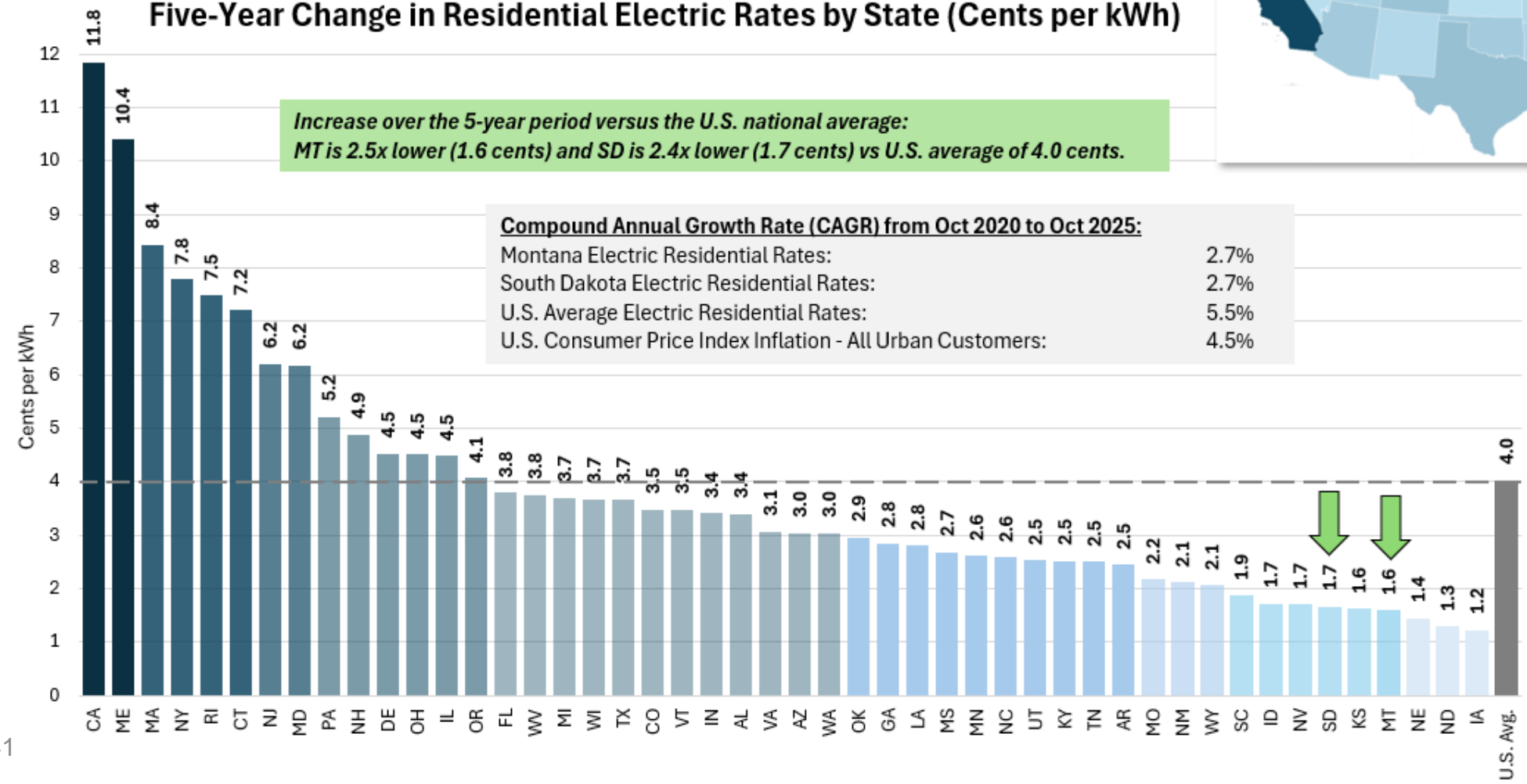


Five-Year Change in Residential Electric Rates by State (Cents per kWh)

Increase over the 5-year period versus the U.S. national average:
MT is 2.5x lower (1.6 cents) and SD is 2.4x lower (1.7 cents) vs U.S. average of 4.0 cents.

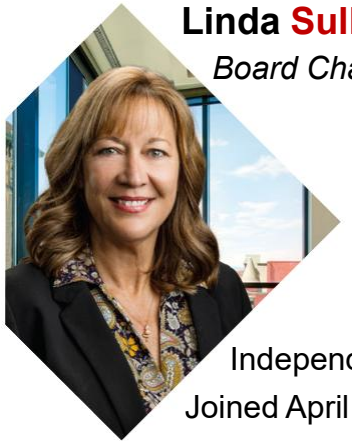
Compound Annual Growth Rate (CAGR) from Oct 2020 to Oct 2025:

Montana Electric Residential Rates:	2.7%
South Dakota Electric Residential Rates:	2.7%
U.S. Average Electric Residential Rates:	5.5%
U.S. Consumer Price Index Inflation - All Urban Customers:	4.5%



Data from Charles River Associates "Retail Rate Trends in the U.S.", February 2, 2026, authors: Matthew DeCourcey and Mayank Saraswat via EIA 861M reports looking at 5-year change in residential electric rates taking trailing twelve months (TTM) data from Nov. 2019 - Oct. 2020 compared to Nov. 2024 to Oct. 2025. Residential Rates calculated using Total Revenue reported by State divided by Residential Electric Sales during the same period.

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)

Our Commissioners

Montana Public Service Commission



Name		Party	Began Serving	Term Ends
Jeff Welborn (President)		R	Jan-25	Jan-29
Jennifer Fielder (Vice President)		R	Jan-21	Jan-29
Annie Bukacek		R	Jan-23	Jan-27
Brad Molnar	Suspended through 7/8/2027	R	Jan-25	Jan-29
Kirk Bushman		R	Temporily appointed through 7/8/2027	
Randy Pinocci		R	Jan-19	Jan-27

- Commissioners elected from five districts during statewide elections.
- Leadership positions elected by fellow Commissioners.
- Commissioner term is four years, President term is two years.
- Commissioners limited to two terms in any sixteen-year period.

South Dakota Public Utilities Commission



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

- Commissioners elected during statewide elections.
- Leadership positions elected by fellow Commissioners.
- Commissioner term is six years, Chairperson term is one year.
- No commissioner term limits.

Nebraska Public Service Commission



Name	Party	Began Serving	Term Ends
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 elected from five districts during statewide elections.
- Leadership positions elected by fellow Commissioners.
- Commissioner term is six years, Chairperson term is one year.
- No commissioner term limits.

Election Results

Montana

- Commissioner Annie Bukacek (R) was reelected
- Jeff Pattison (R) was elected to fill Commissioner Randy Pinocci's seat

South Dakota

- Don Haggar (R) was elected to fill Commissioner Gary Hanson's seat

Nebraska

- Wendy DeBoer (D) was elected to fill Commissioner Christian Mirch's seat

Appendix

Year-to-Date 2026 Non-GAAP Earnings

(in millions)	GAAP	Non-GAAP Adjustments						Non-GAAP	Non-GAAP Variance		Non-GAAP	Non-GAAP Adjustments					GAAP
	Nine Months Ended Sept. 30, 2026	Unfavorable Weather (Addback)	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Deferred Compensation	Merger-Related Costs (2)	Remove Jan/Feb PCCAM Expense Following MPSC Suspension of 90/10 Sharing	Colstrip Avista Interests (3)	Nine Months Ended Sept. 30, 2026	Variance $	Variance %	Nine Months Ended Sept. 30, 2025	Merger-Related Costs (2)	Community Renewable Energy Project Penalty (not tax deductible)	Deferred Compensation	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Unfavorable Weather (Addback)	Nine Months Ended Sept. 30, 2025
	Nine Months Ended September 30,																
Revenues	$1,313.9	14.2	-	-	-	0.7	11.9	$1,340.7	$140.6	11.7%	1,200.1	-	-	-	-	3.8	$1,196.3
Fuel, Supply, & Dir. Tx	$342.7	-	-	-	-	-	-	342.7	42.3	14.1%	300.4	-	-	-	-	-	300.4
Utility Margin(4)	**971.3**	**14.2**	**-**	**-**	**-**	**0.7**	**11.9**	**998.1**	**98.4**	**10.9%**	**899.7**	**-**	**-**	**-**	**-**	**3.8**	**895.9**
Op. Expenses																	
OG&A Expense	$366.5	-	(0.1)	(1.1)	(9.9)	-	-	355.3	60.1	20.4%	295.2	(7.6)	-	(1.6)	(0.6)	-	305.0
Prop. & Other Taxes	$151.0	-	-	-	-	-	-	151.0	13.5	9.8%	137.5	-	-	-	-	-	137.5
Depreciation	$200.9	-	-	-	-	-	-	200.9	13.3	7.1%	187.6	-	-	-	-	-	187.6
Total Op. Exp.	**718.4**	**-**	**(0.1)**	**(1.1)**	**(9.9)**	**-**	**-**	**707.3**	**87.0**	**14.0%**	**620.3**	**(7.6)**	**-**	**(1.6)**	**(0.6)**	**-**	**630.1**
Op. Income	**253.0**	**14.2**	**0.1**	**1.1**	**9.9**	**0.7**	**11.9**	**290.9**	**11.5**	**4.1%**	**279.4**	**7.6**	**-**	**1.6**	**0.6**	**3.8**	**265.8**
Interest Expense	($122.4)	-	-	-	-	-	-	(122.4)	(11.3)	-10.2%	(111.1)	-	-	-	-	-	(111.1)
Other Income, net	$10.6	-	(0.1)	(1.1)	-	-	-	9.4	1.5	19.0%	7.9	-	1.0	(1.6)	(0.6)	-	9.1
Pre-Tax Income	**141.1**	**14.2**	**-**	**-**	**9.9**	**0.7**	**11.9**	**177.8**	**1.6**	**0.9%**	**176.2**	**7.6**	**1.0**	**-**	**-**	**3.8**	**163.8**
Income Tax	($21.9)	(3.6)	-	-	(1.9)	(0.2)	(3.0)	(30.6)	(2.3)	-8.1%	(28.3)	-	-	-	-	(0.9)	(27.4)
Net Income	**$119.2**	**10.7**	**-**	**-**	**8.0**	**0.5**	**8.9**	**$147.3**	**($0.6)**	**-0.4%**	**$147.9**	**7.6**	**1.0**	**-**	**-**	**2.9**	**$136.4**
ETR	15.5%	25.3%	-	-	19.2%	25.3%	25.3%	17.2%			16.0%	0.0%	0.0%	-	-	23.3%	16.7%
Diluted Shares	61.7							61.7	0.2	0.3%	61.5						61.5
Diluted EPS	**$1.93**	0.17	-	-	0.13	0.01	0.15	**$2.39**	($0.02)	-0.8%	**2.41**	0.12	0.02	-	-	0.05	**$2.22**

(1) As a result of the adoption of Accounting Standard Update 2017-07 in March 2018, pension and other employee benefit expense is now disaggregated on the GAAP income statement with portions now recorded in both OG&A expense and Other (Expense) Income lines. To facilitate better understanding of trends in year-over-year comparisons, the non-GAAP adjustment above re-aggregates the expense in OG&A - as it was historically presented prior to the ASU 2017-07 (with no impact to net income or earnings per share).

(2) Certain merger-related costs are not tax-deductible.

(3) Power prices in the Pacific Northwest associated with the designated power sales contracts included within our temporary PCCAM tariff waiver were insufficient to recover the operating expenses associated with the Avista Interests.

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

Note: Subtotal variances may exist due to rounding.

We estimate weather to be a $14.2 million pre-tax detriment as compared to normal, and a $10.4 million detriment as compared to the nine months ending third quarter 2025.

Financial Impact of Incremental Colstrip Ownership

	Three Months Ended September 30, 2026								
	GAAP Impact			Non-GAAP Addback			Remaining Impact		
	Avista	Puget	Total	Avista	Puget	Total	Avista	Puget	Total
Utility Margin[1]	$ -	$ 5.3	$ 5.3	$ 4.3	$ -	$ 4.3	$ -	$ 5.3	$ 5.3
Operating Expense	4.3	7.2	11.5	-	-	-	-	7.2	7.2
Property Tax Expense	0.3	1.6	1.9	-	-	-	0.3	1.6	1.9
Pre-Tax Income	$ (4.6)	$ (3.5)	$ (8.1)	$ 4.3	$ -	$ 4.3	$ (0.3)	$ (3.5)	$ (3.8)
Income Tax Expense (Benefit)	1.1	0.9	2.0	(1.1)	-	(1.1)	0.0	0.9	0.9
Net Income	$ (3.5)	$ (2.6)	$ (6.1)	$ 3.2	$ -	$ 3.2	$ (0.3)	$ (2.6)	$ (2.9)
Diluted EPS	$ (0.06)	$ (0.04)	$ (0.10)	$ 0.05	$ -	$ 0.05	$ (0.01)	$ (0.04)	$ (0.05)

	Nine Months Ended September 30, 2026								
	GAAP Impact			Non-GAAP Addback			Remaining Impact		
	Avista	Puget	Total	Avista	Puget	Total	Avista	Puget	Total
Utility Margin[1]	$ -	$ 15.5	$ 15.5	$ 11.9	$ -	$ 11.9	$ -	$ 15.5	$ 15.5
Operating Expense	11.9	19.9	31.8	-	-	-	-	19.9	19.9
Property Tax Expense	0.9	4.7	5.6	-	-	-	0.9	4.7	5.6
Pre-Tax Income	$ (12.8)	$ (9.1)	$ (21.9)	$ 11.9	$ -	$ 11.9	$ (0.9)	$ (9.1)	$ (10.0)
Income Tax Expense (Benefit)	3.2	2.3	5.5	(3.0)	-	(3.0)	0.2	2.3	2.5
Net Income	$ (9.6)	$ (6.8)	$ (16.4)	$ 8.9	$ -	$ 8.9	$ (0.7)	$ (6.8)	$ (7.5)
Diluted EPS	$ (0.16)	$ (0.11)	$ (0.27)	$ 0.15	$ -	$ 0.15	$ (0.01)	$ (0.11)	$ (0.12)

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

Appendix

Non-GAAP Financial Measures

Pre-Tax Adjustments ($ Millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reported GAAP Pre-Tax Income	**$ 156.5**	**$ 176.1**	**$ 178.3**	**$ 182.2**	**$ 144.2**	**$ 190.2**	**$ 182.4**	**$ 201.6**	**$ 214.7**	**$ 187.6**
Non-GAAP Adjustments to Pre-Tax Income:										
Weather	15.2	(3.4)	(1.3)	(7.3)	9.8	1.1	(8.9)	4.3	10.6	14.4
Lost revenue recovery related to prior periods	(14.2)	-	-	-	-	-	-	-	-	-
QF liability adjustment	-	-	(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)	1.3
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	4.2	-
NWE-BKH Merger Transaction Costs (not tax deductible)	-	-	-	-	-	-	-	-	-	9.3
Regulatory Disallowance of Certain YCGS Capital Costs	-	-	-	-	-	-	-	-	-	31.2
Remove Q4 2025 PCCAM Expense Following Suspension of 90/10 Sharing	-	-	-	-	-	-	-	-	-	2.3
Adjusted Non-GAAP Pre-Tax Income	**$ 169.7**	**$ 172.7**	**$ 168.9**	**$ 174.9**	**$ 163.9**	**$ 184.4**	**$ 176.0**	**$ 205.9**	**$ 227.2**	**$ 246.1**

Tax Adjustments to Non-GAAP Items ($ Millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GAAP Net Income	**$ 164.2**	**$ 162.7**	**$ 197.0**	**$ 202.1**	**$ 155.2**	**$ 186.8**	**$ 183.0**	**$ 194.1**	**$ 224.1**	**$ 181.1**
Non-GAAP Adjustments Taxed at 38.5% (12'-17') and 25.3% (18'-current):										
Weather	9.3	(2.1)	(1.0)	(5.5)	7.3	0.8	(6.6)	3.2	7.9	10.8
Lost revenue recovery related to prior periods	(8.7)	-	-	-	-	-	-	-	-	-
QF liability adjustment	-	-	(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)	1.3
Previously claimed AMT credit	-	-	-	-	-	-	-	3.2	-	-
Release of Unrecognized Tax Benefit	-	-	-	-	-	-	-	(3.2)	(16.9)	(7.4)
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	3.1	-
Natural Gas Safe Harbor Method Change	-	-	-	-	-	-	-	-	(7.0)	-
NWE-BKH Merger Transaction Costs (not tax deductible)	-	-	-	-	-	-	-	-	-	9.3
Regulatory Disallowance of Certain YCGS Capital Costs	-	-	-	-	-	-	-	-	-	23.3
Remove Q4 2025 PCCAM Expense Following Suspension of 90/10 Sharing	-	-	-	-	-	-	-	-	-	1.7
Non-GAAP Net Income	**$ 159.8**	**$ 160.6**	**$ 170.1**	**$ 173.8**	**$ 169.9**	**$ 182.4**	**$ 178.9**	**$ 197.3**	**$ 208.9**	**$ 220.1**

Non-GAAP Diluted Earnings per Share	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Diluted Average Shares (Millions)	*48.5*	*48.7*	*50.2*	*50.8*	*50.7*	*51.9*	*56.3*	*60.4*	*61.4*	*61.5*
Reported GAAP Diluted Earnings per Share	**$ 3.39**	**$ 3.34**	**$ 3.92**	**$ 3.98**	**$ 3.06**	**$ 3.60**	**$ 3.25**	**$ 3.22**	**$ 3.65**	**$ 2.94**
Non-GAAP Adjustments:										
Weather	0.19	(0.04)	(0.02)	(0.11)	0.14	0.01	(0.11)	0.05	0.13	0.18
Lost revenue recovery related to prior periods	(0.18)	-	-	-	-	-	-	-	-	-
QF liability adjustment	-	-	(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)	0.02
Previously claimed AMT credit	-	-	-	-	-	-	-	0.05	-	-
Release of Unrecognized Tax Benefit	-	-	-	-	-	-	-	(0.05)	(0.28)	(0.12)
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	0.05	-
Natural Gas Safe Harbor Method Change	-	-	-	-	-	-	-	-	(0.11)	-
NWE-BKH Merger Transaction Costs (not tax deductible)	-	-	-	-	-	-	-	-	-	0.15
Regulatory Disallowance of Certain YCGS Capital Costs	-	-	-	-	-	-	-	-	-	0.38
Remove Q4 2025 PCCAM Expense Following Suspension of 90/10 Sharing	-	-	-	-	-	-	-	-	-	0.03
Non-GAAP Diluted Earnings per Share	**$ 3.30**	**$ 3.30**	**$ 3.39**	**$ 3.42**	**$ 3.35**	**$ 3.51**	**$ 3.18**	**$ 3.27**	**$ 3.40**	**$ 3.58**

Appendix

Non-GAAP Financial Measures

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

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

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

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

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