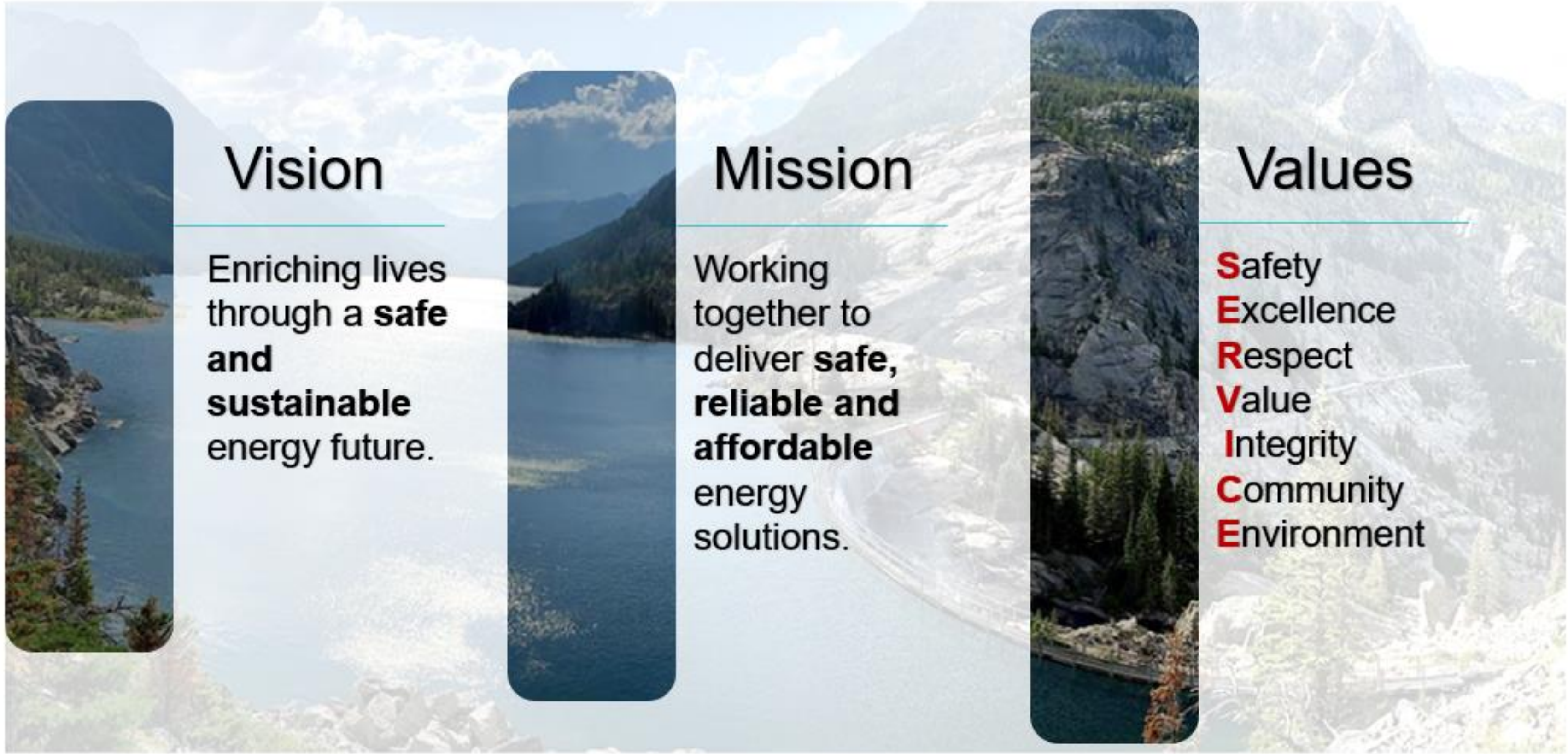
NorthWestern Energy

EEI Financial Conference
November 2024

8-K Date: November 08, 2024

Riverfront Missoula, Montana

NorthWestern Energy



NorthWestern Energy Group, Inc.
dba: NorthWestern Energy
Ticker: NWE (Nasdaq)
www.northwesternenergy.com

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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 & natural gas utility with over 100 years of operating history
- Solid economic indicators in service territory
- Diverse electric supply portfolio ~55% hydro, wind & solar

Solid Utility Foundation

- Residential electric & 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

- Approved Montana electric & natural gas and South Dakota electric rate reviews 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 focus on reliability, capacity, asset life and compliance
- Further opportunity for energy supply investment to meet significant capacity shortfalls

Financial Goals & Metrics

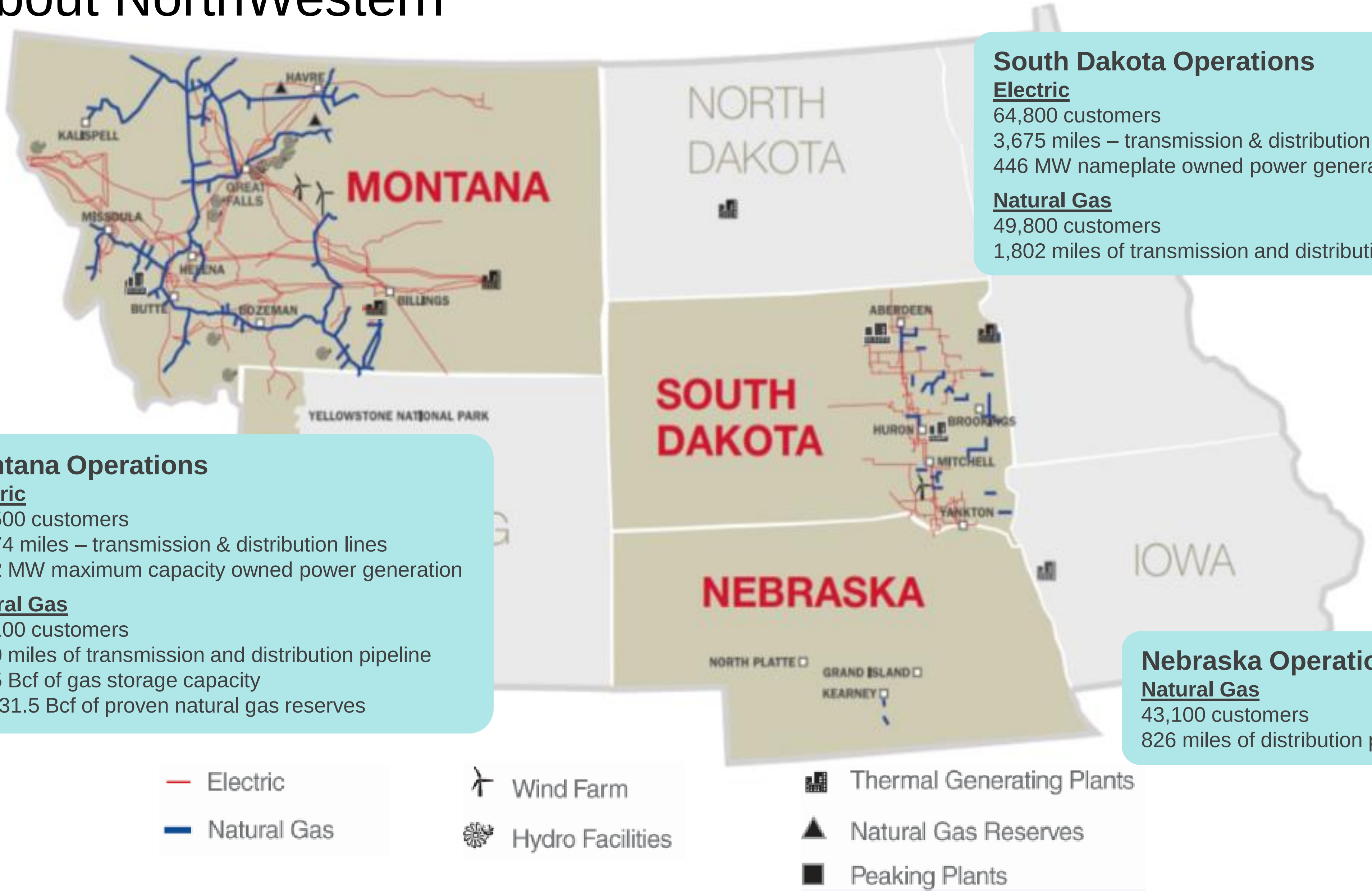
- Target 4%-6% EPS growth plus dividend yield to provide competitive total return
- Target dividend long-term payout ratio of 60%-70%
- Target debt to capitalization ratio of 50%-55% with liquidity of $100 million or greater

Best Practices Corporate Governance

Recognized as one of America's Greatest Workplaces

5th Best Governance Score

About NorthWestern



South Dakota Operations

Electric

64,800 customers
3,675 miles – transmission & distribution lines
446 MW nameplate owned power generation

Natural Gas

49,800 customers
1,802 miles of transmission and distribution pipeline

Montana Operations

Electric

405,500 customers
25,274 miles – transmission & distribution lines
1,062 MW maximum capacity owned power generation

Natural Gas

212,100 customers
7,390 miles of transmission and distribution pipeline
17.85 Bcf of gas storage capacity
Own 31.5 Bcf of proven natural gas reserves

Nebraska Operations

Natural Gas

43,100 customers
826 miles of distribution pipeline

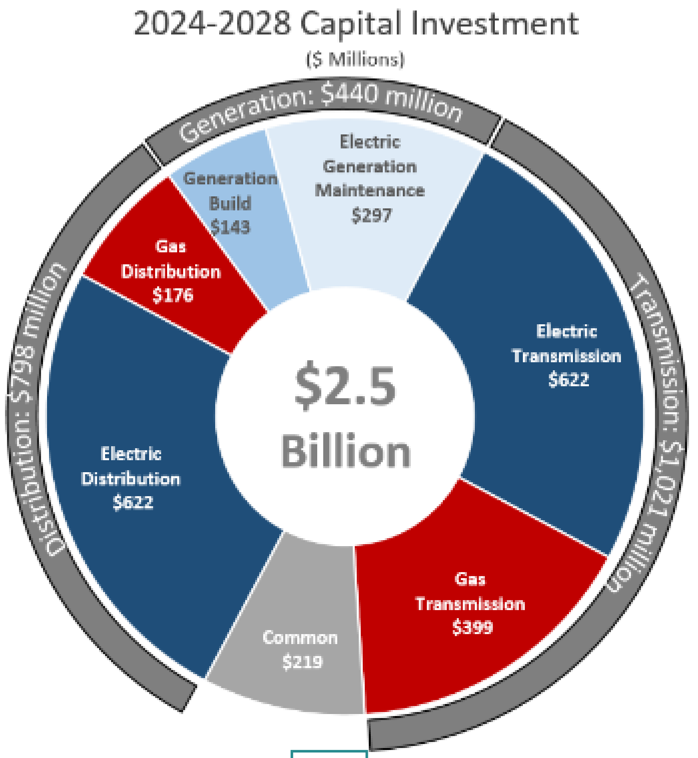
All data as of 12/31/2023, except the addition of 175MW of owned generation in Montana electric to account for Yellowstone County Generating Station (natural gas plant) online in October 2024

The NorthWestern Value Proposition

~5% Dividend Yield

+

Base Capital Plan:
4%-6% EPS Growth



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9%-11% Total Growth

+

Incremental Opportunities:
6% + EPS Growth

- ✓ **FERC Transmission**
- ✓ **Incremental generating capacity** (subject to successful resource procurement bids)
- ✓ **Qualifying Facility and / or Power Purchase Agreement buyouts**
- ✓ **Electrification supporting economic development**

=

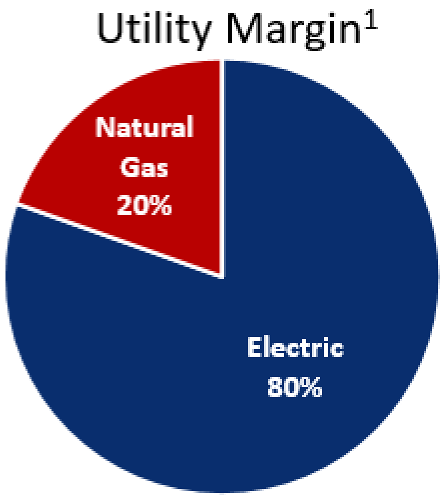
11%+ Total Growth

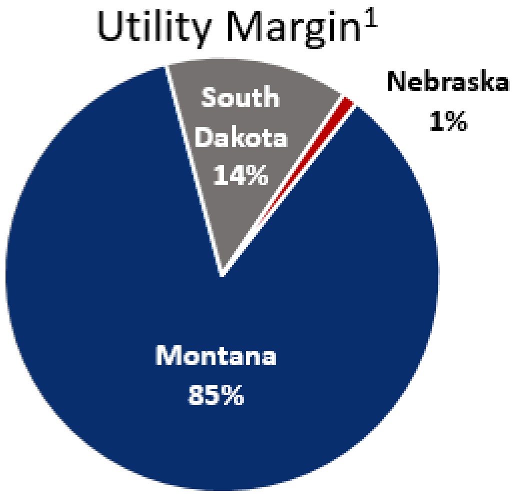
Nearly $2.5 billion of highly executable and low-risk capital investment forecasted over the next five years.

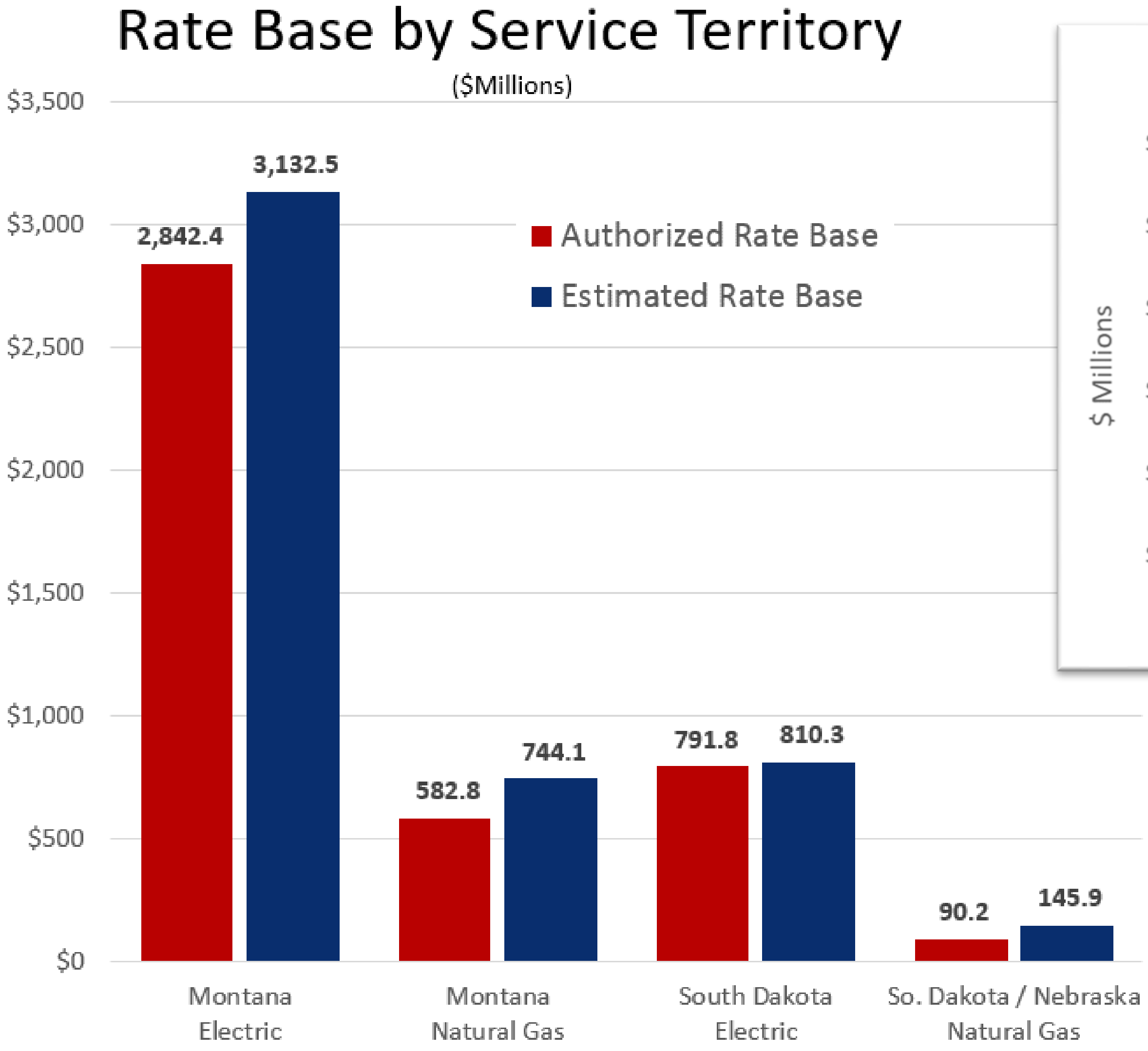
This investment is expected to drive annualized earnings and rate base growth of approximately 4% - 6%.

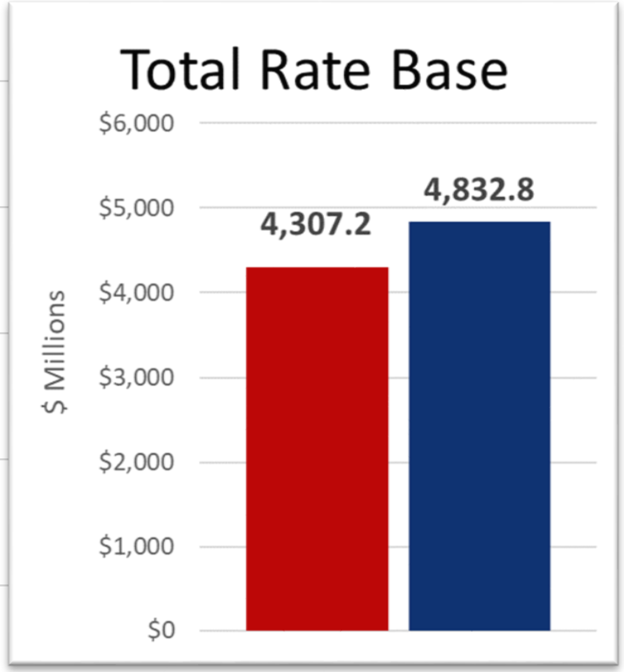
See slide titled "Strong Growth Outlook" for additional information.

A Diversified Electric and Gas Utility









** Reflects settled filings in Montana and South Dakota.*

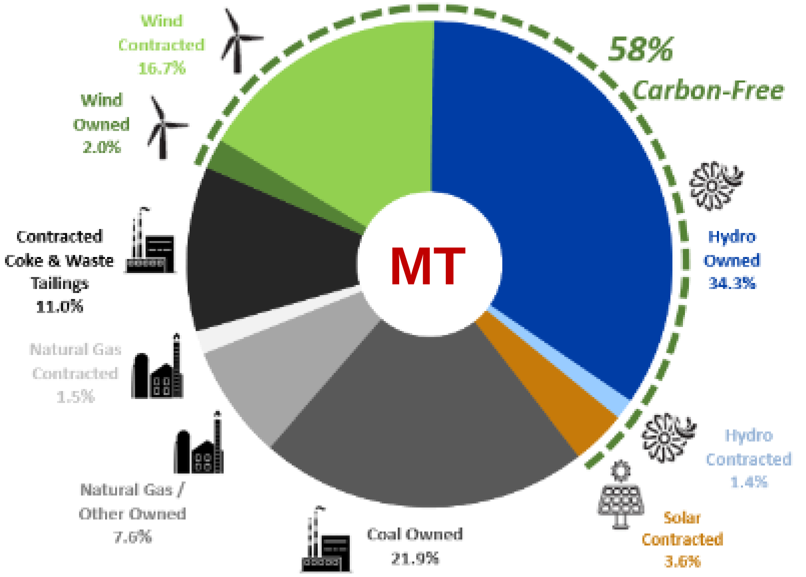
NorthWestern's '80/20' rules: Approximately 80% Electric and 80% Montana.
Over $4.8 billion of rate base investment to serve our customers

Data as reported in our 2023 10-K

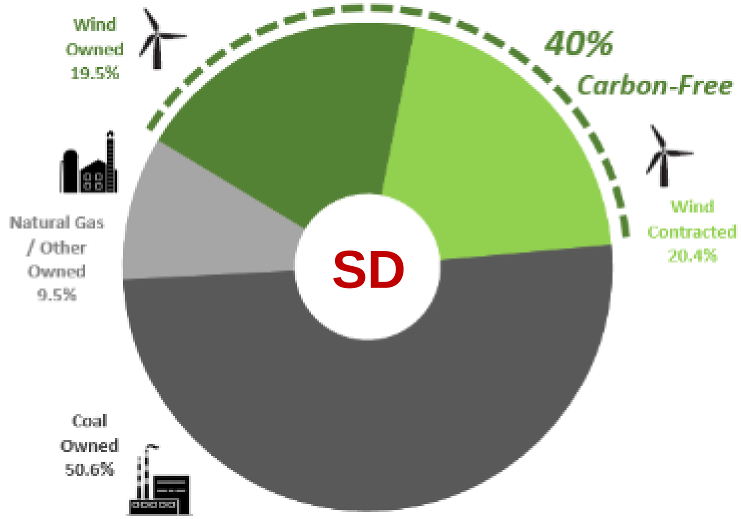
(1) Utility Margin is a non-GAAP Measure. See appendix for additional disclosure.

Highly Carbon-Free Supply Portfolio

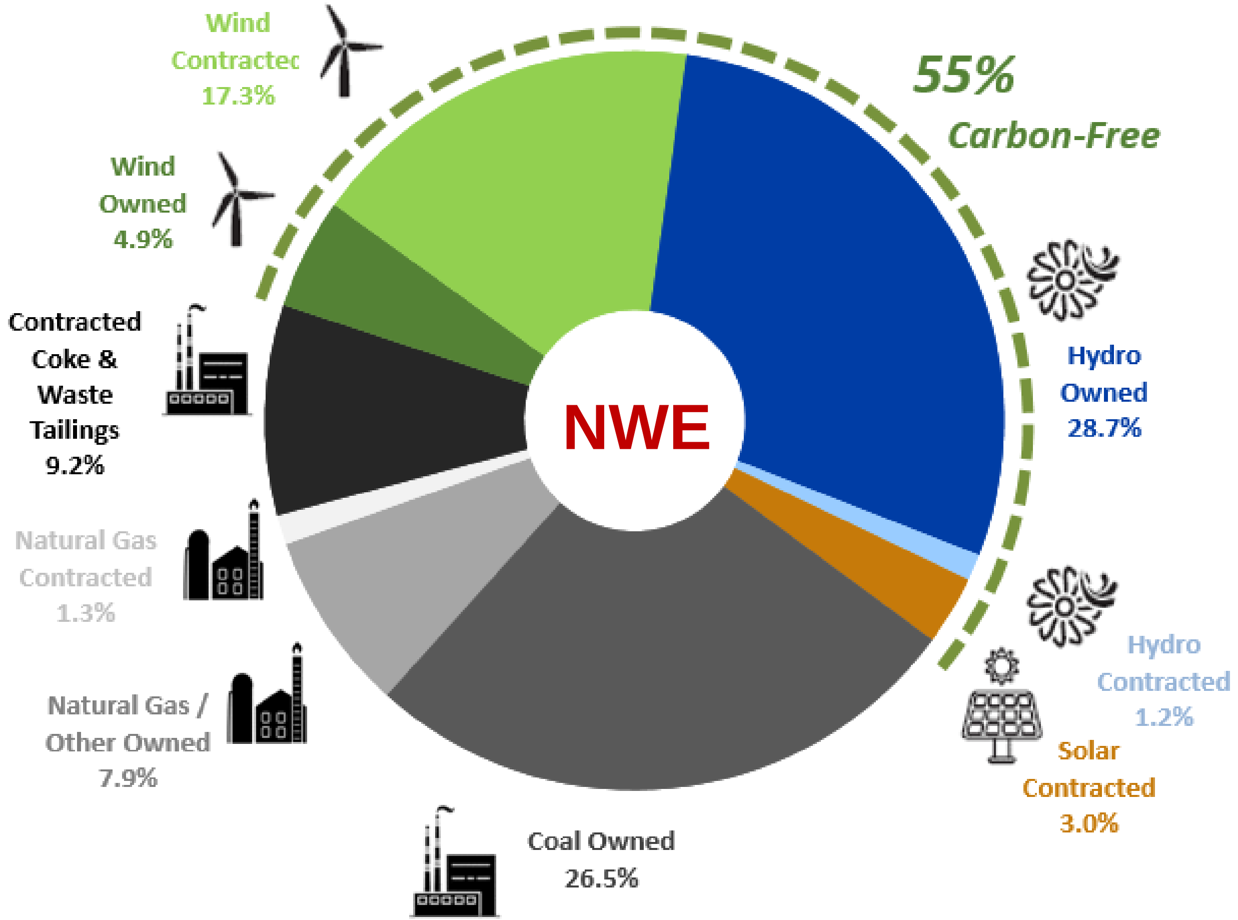
2023 Electric Generation Portfolio - Montana



2023 Electric Generation Portfolio - South Dakota



2023 Electric Generation Portfolio - Total NWE

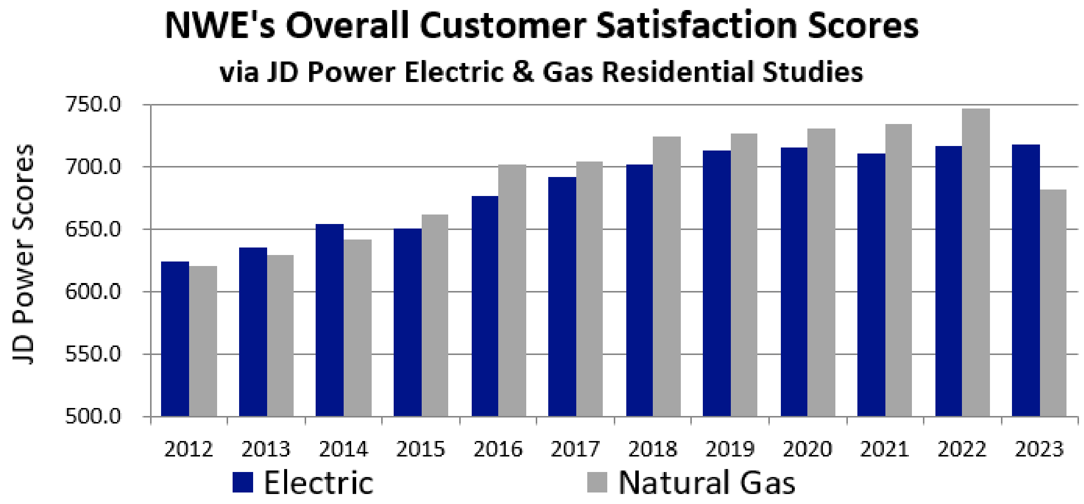


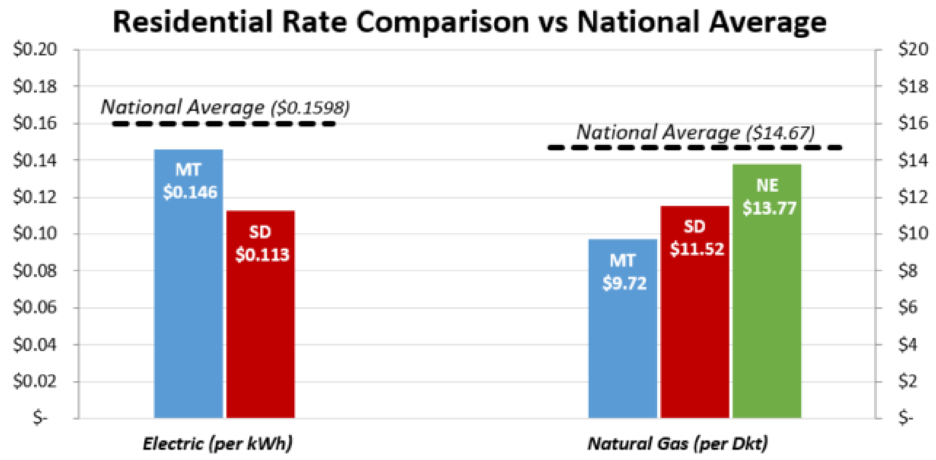
Contracted coke and waste tailings as well as a majority of the contracted wind, hydro and solar are federally mandated Qualifying Facilities, as defined under the Public Utility Regulatory Policies Act of 1978 (PURPA).

NorthWestern does not own all the renewable energy certificates (RECs) generated by contracted wind, 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 2023 MWH's of owned and long-term contracted resources. Approximately 55% of our total company owned and contracted supply is carbon-free – better than the national average of ~40% in 2022. (eia.gov table 7.2b)

Strong Utility Foundation

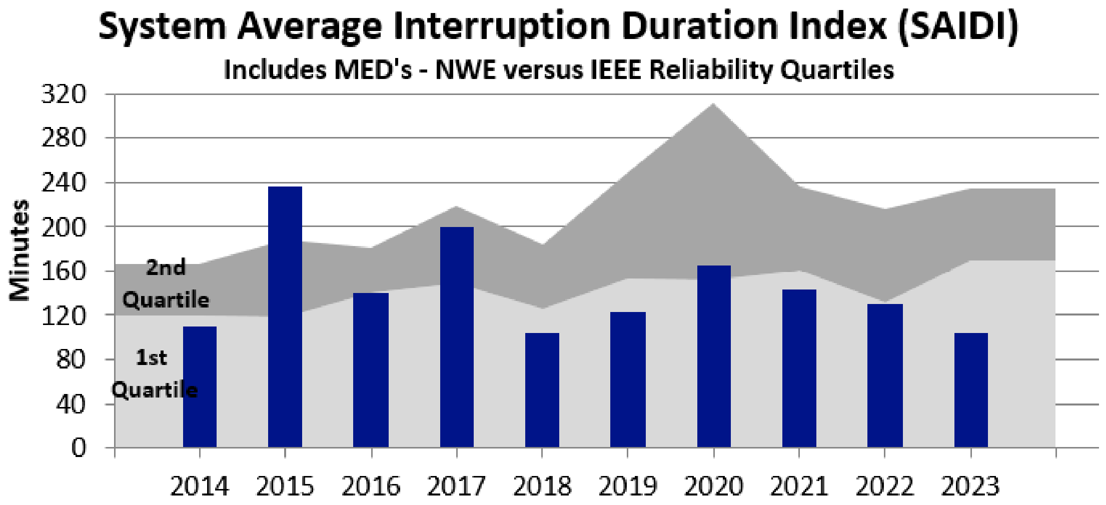


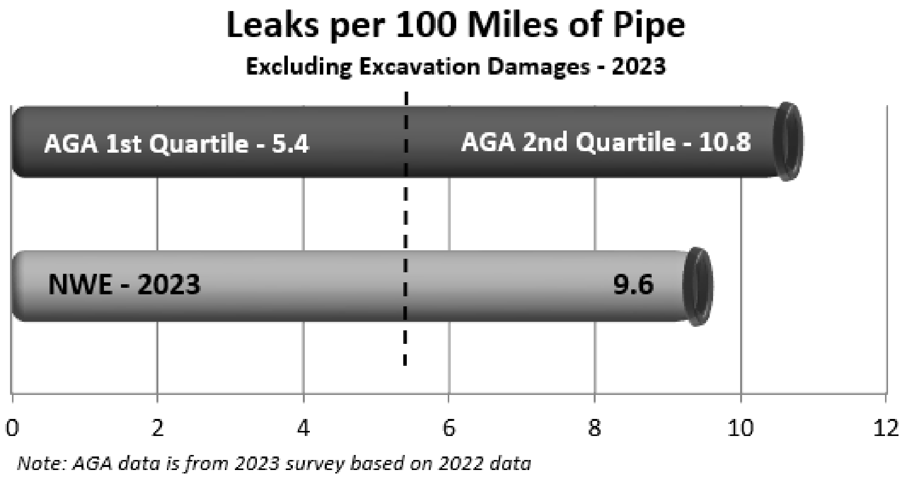


1) NWE rates are average for 2023: total residential revenues divided by total residential loads delivered

Electric source: U.S. EIA - Average Retail Price of Electricity, Monthly for 2023

Natural Gas source: U.S. EIA - U.S. Price of Natural Gas Delivered to Residential Customers for 2023

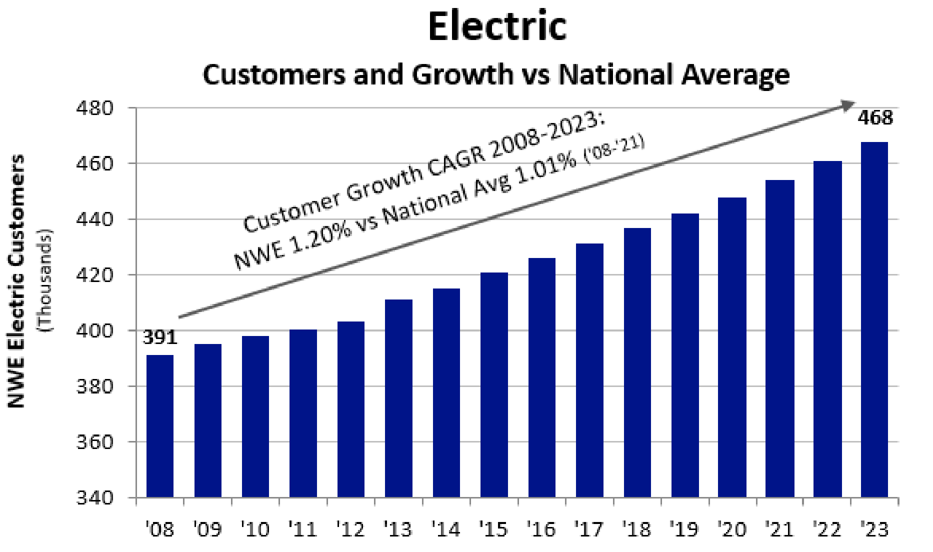




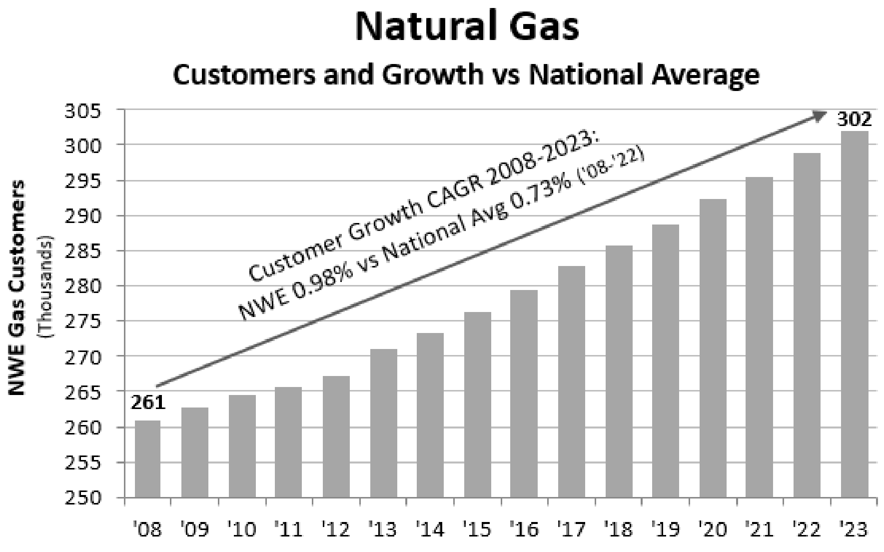
- Solid and generally improving JD Power Overall Customer Satisfaction Scores
- Solid electric system reliability

- Residential rates below national average[1]
- Better than average natural gas leaks per mile

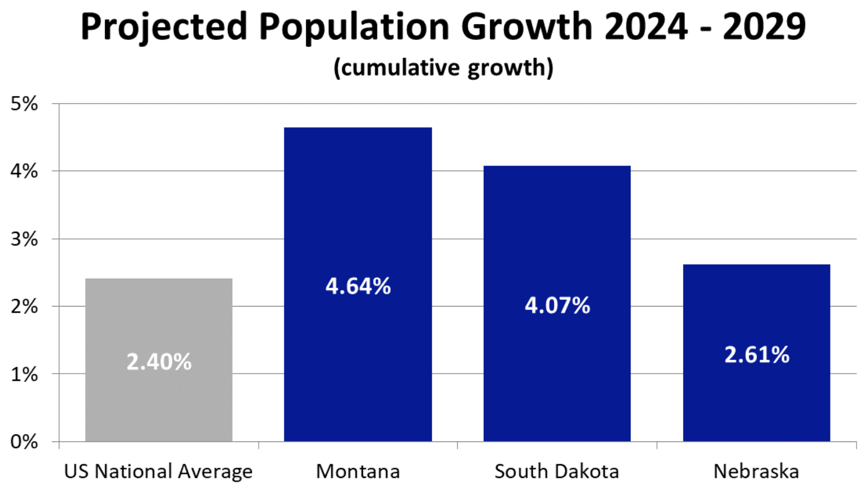
Solid Economic Indicators



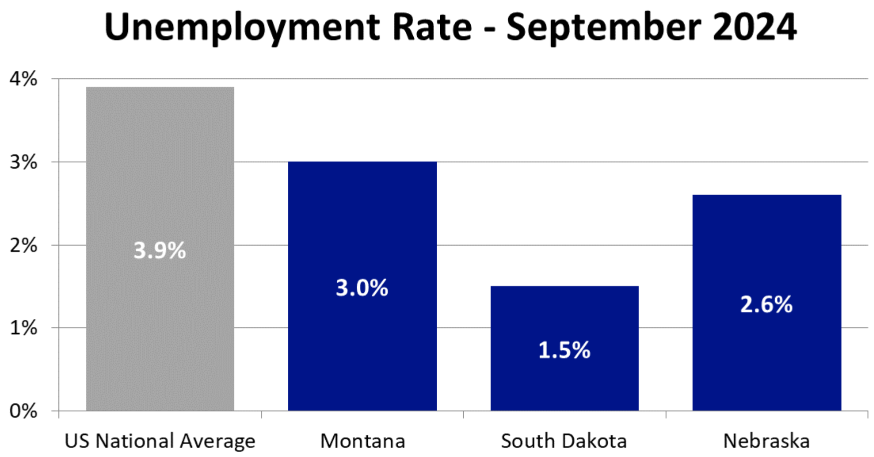
Source: *Company 10K's, 2021/2022 EEI Statistical Yearbook – Table 7.2, and EIA.gov*



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



Source: Claritas via S&P Global Market Intelligence 5/8/2024



Source: U.S. Department of Labor via S&P Global Market Intelligence 11/1/2024

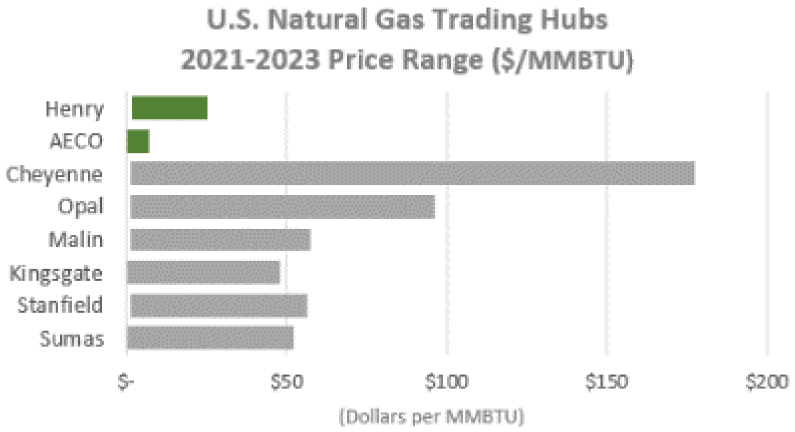
- Customer growth rates historically exceed National Averages.
- Projected population growth in our service territories better than the National Average.
- Unemployment rates better than National Average

NorthWestern's Combo-Advantage

- ✓ **Combination electric & natural gas provider in Montana & South Dakota**
  - *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

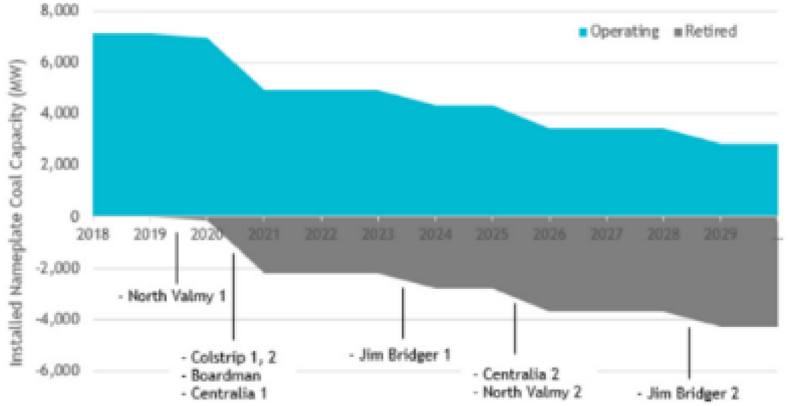
- Investment in production*, transmission, & distribution
- Extreme winters necessitate economical gas heating
- Energy Choice (*Ban the Ban*) laws in MT, SD, & NE
- Access to low & less volatile natural gas pricing
  - AECO & Henry Hub (Ventura)



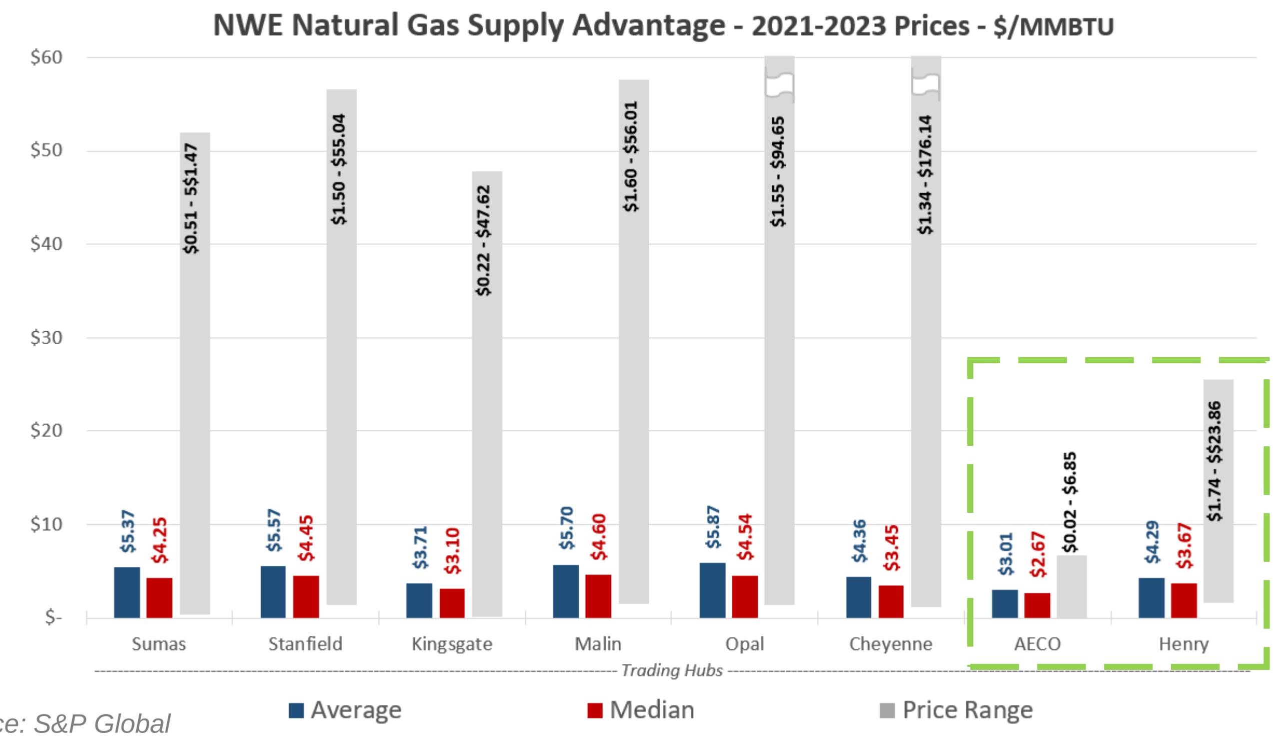
*Proven and producing reserves only (no exploration)

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

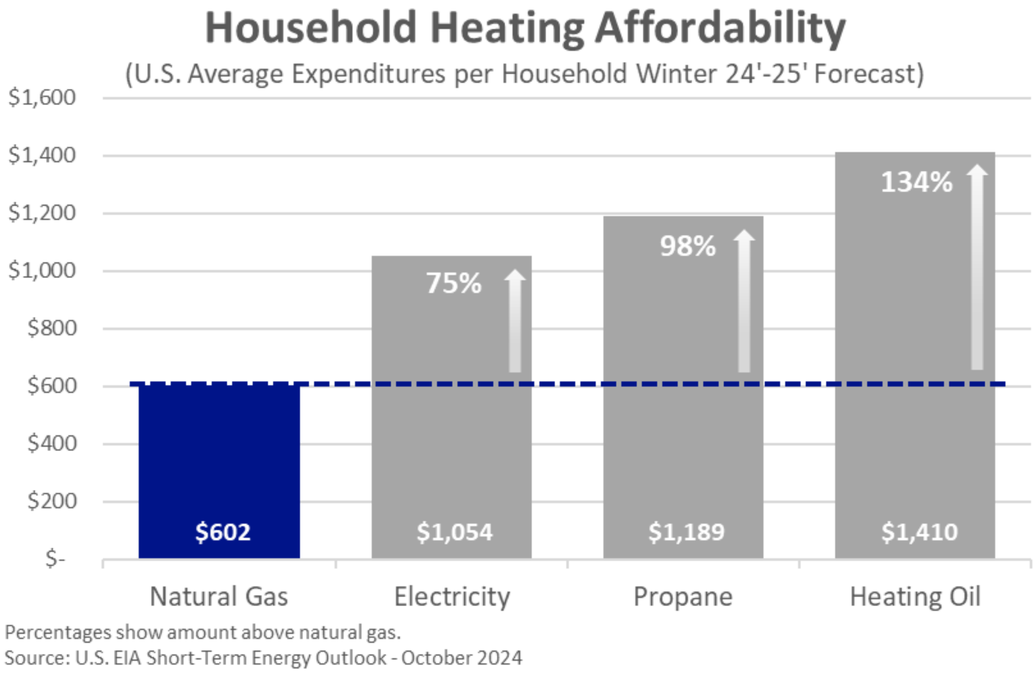


Natural Gas LDC – AECO Advantage to Customers



Source: S&P Global

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.



By the end of 2025 in South Dakota, we expect to facilitate the injection of enough renewable natural gas onto our system to meet the equivalent of approximately two-thirds of our residential natural gas load requirements.

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.

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.

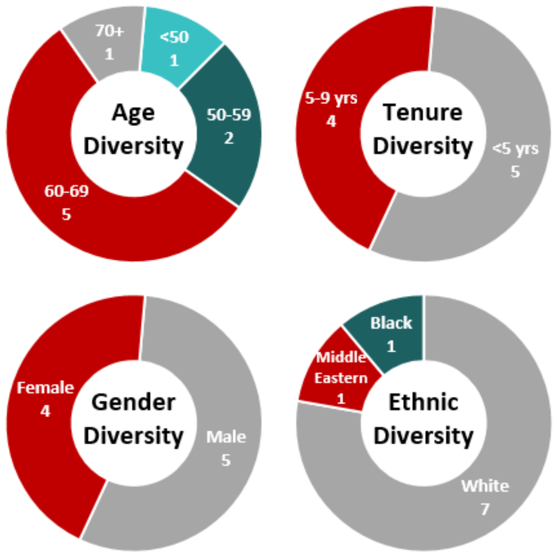
America's Greatest Workplaces
Recognized by ***Newsweek*** as one of America's greatest workplaces in 2023.

20 / 20 – 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.

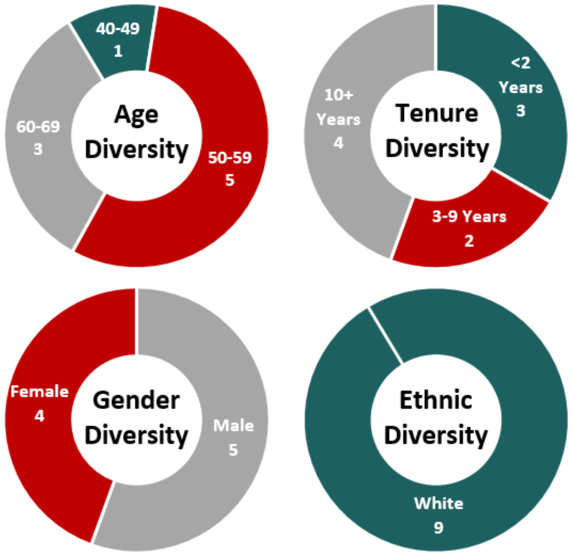
Edison Electric Institute Emergency Response Award recipient
Recognized for our restoration response for both the May 2022 derecho in South Dakota and the historic flooding in Montana & Yellowstone National Park in June 2022.

Diverse Leadership

Board of Directors



Executive Team



2023 CEO Pay Ratio to Average Employee Salary

NWE
23:1

U.S. Utilities Average in '23	12 Member Peer Group Average in '23
74:1	47:1

CEO Pay to Peers[1]

56%

1) *Peer data based on 2023 pay*

Financial & Regulatory Update

Strong Growth Outlook

✓ **Revised 2024 Non-GAAP EPS Guidance1 of $3.32 - $3.47**
- **Assumes normal weather, Montana interim rates starting in December, an effective tax rate of 9% to 11%, and diluted shares outstanding of 61.4 million.**

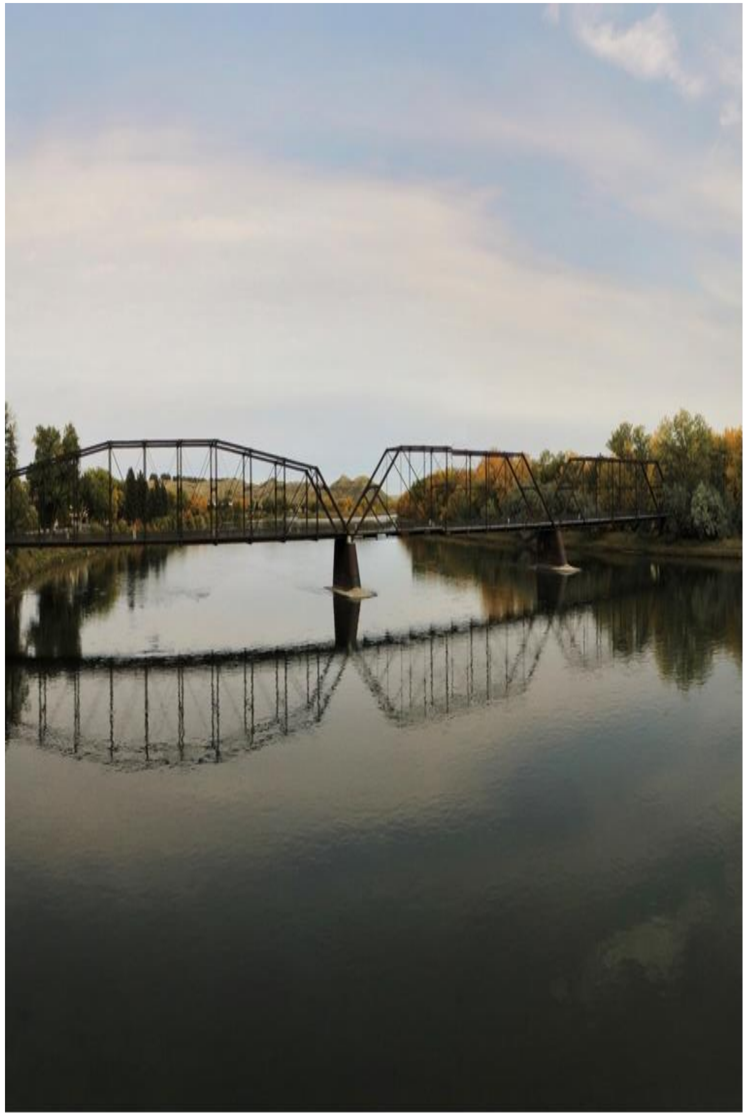
✓ **Affirming long-term (5 Year) expected growth rates**
- **EPS growth of 4% to 6%** from 2022 base year of $3.18 Non-GAAP
- **Rate base growth of 4% to 6%** from 2022 base year $4.54 billion
- Continued focus on earned returns driven by financial and operational execution

✓ No equity expected to fund the current 5-year | $2.5 billion capital plan
- Capital plan is expected to be funded by cash from operations (aided by net operating losses[1]) and secured debt
- Any equity needs would be driven by incremental opportunities

✓ **Expect to maintain FFO / Debt > 14% through 2024** and beyond

✓ Earnings growth is expected to exceed dividend growth until we return to our targeted 60% to 70% payout ratio.

1.) See "2024 Earnings Bridge" in the Appendix for additional detail.

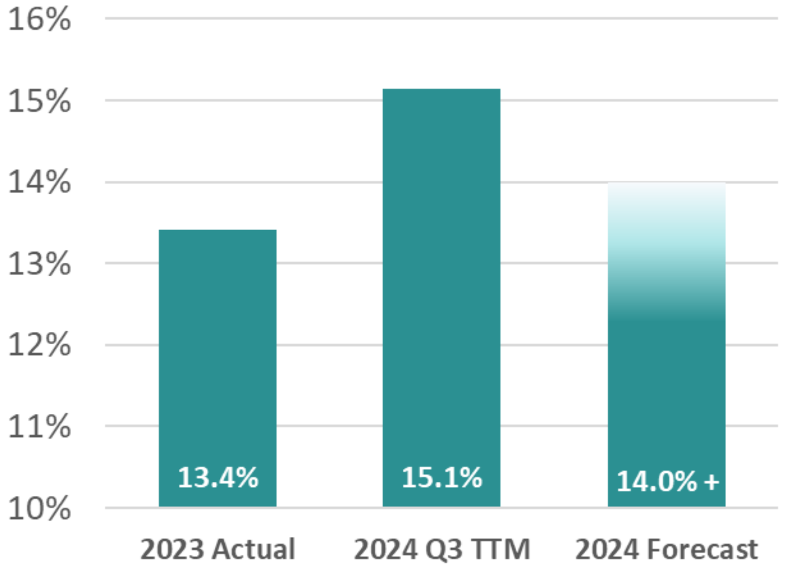


Credit, Cash Flow, and Financing Plans

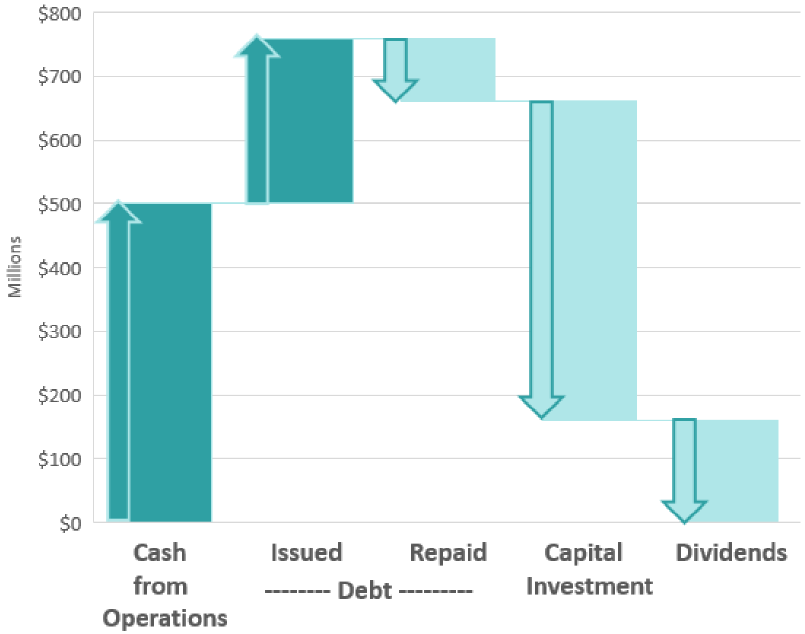
Credit Ratings

		Moody's	S&P	Fitch
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



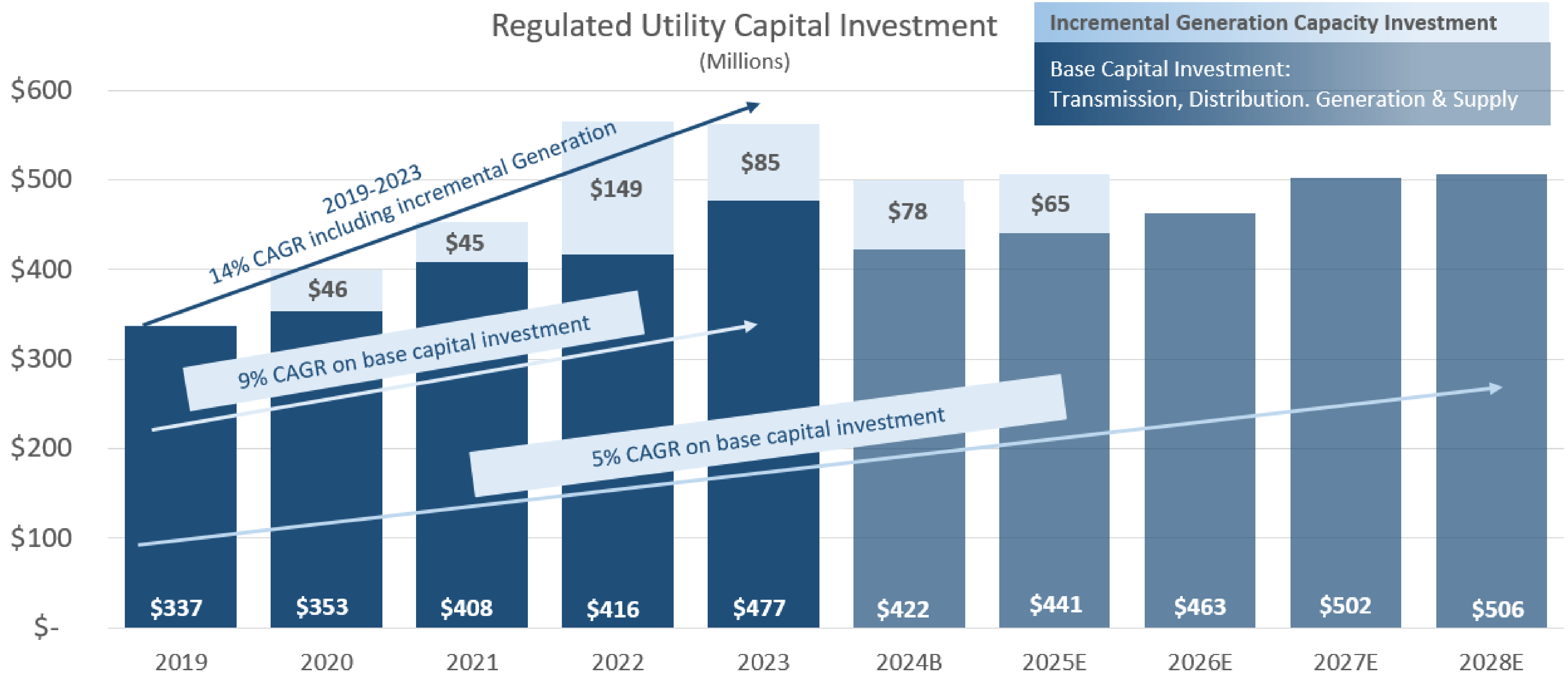
2024 Financing Plan



<u>No equity expected</u> to fund the current 5-year | $2.5 billion 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.

Track Record of Growing Capital Investment

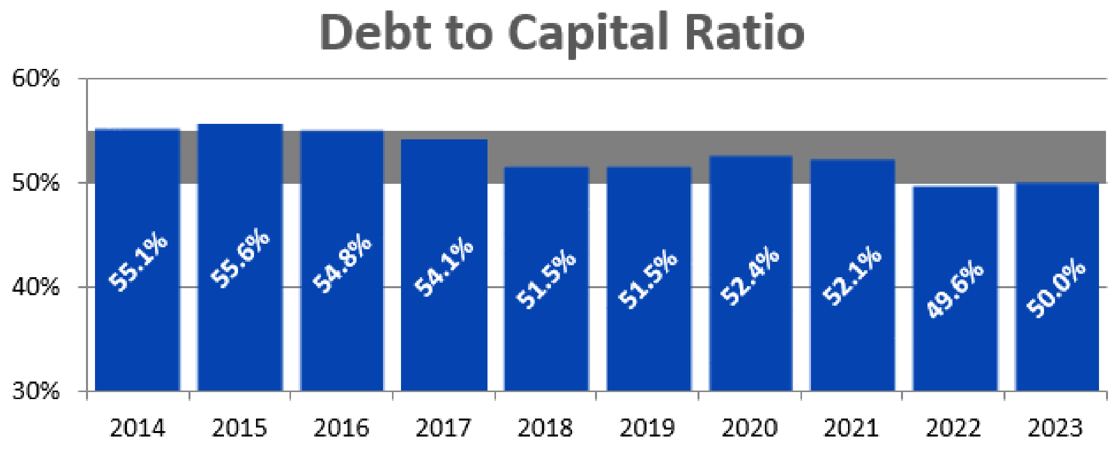


$2.3 Billion 2019-2023 Invested over the last 5 years*

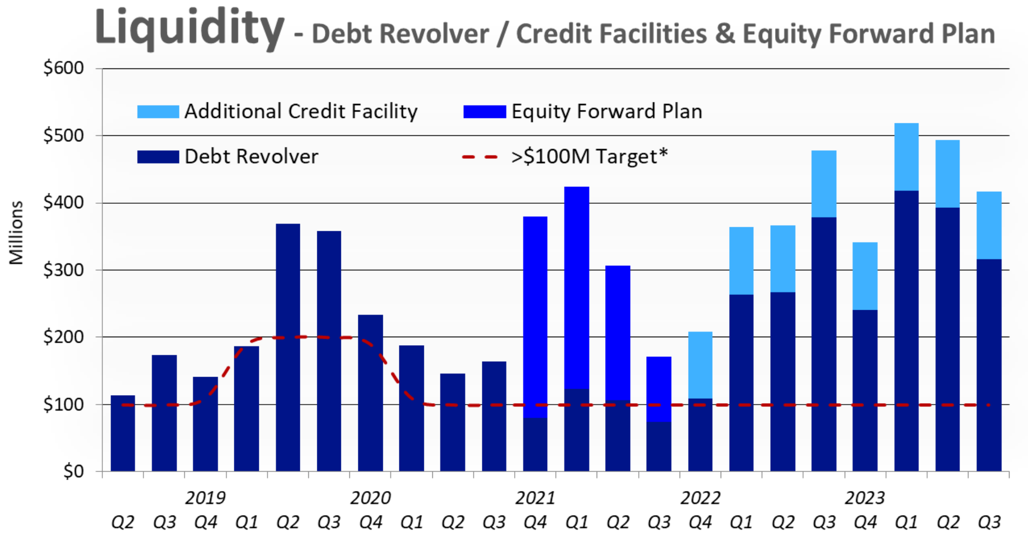
$2.5 Billion 2024-2028 Forecasted over the next 5 years**

* Historical Capital Investment includes property, plant and equipment additions and AFUDC Credit, both from our cash flow statement, and change in capital expenditures included in accounts payable.
** See *Regulated Utility Five-Year Capital Forecast* slide in the appendix for additional detail.

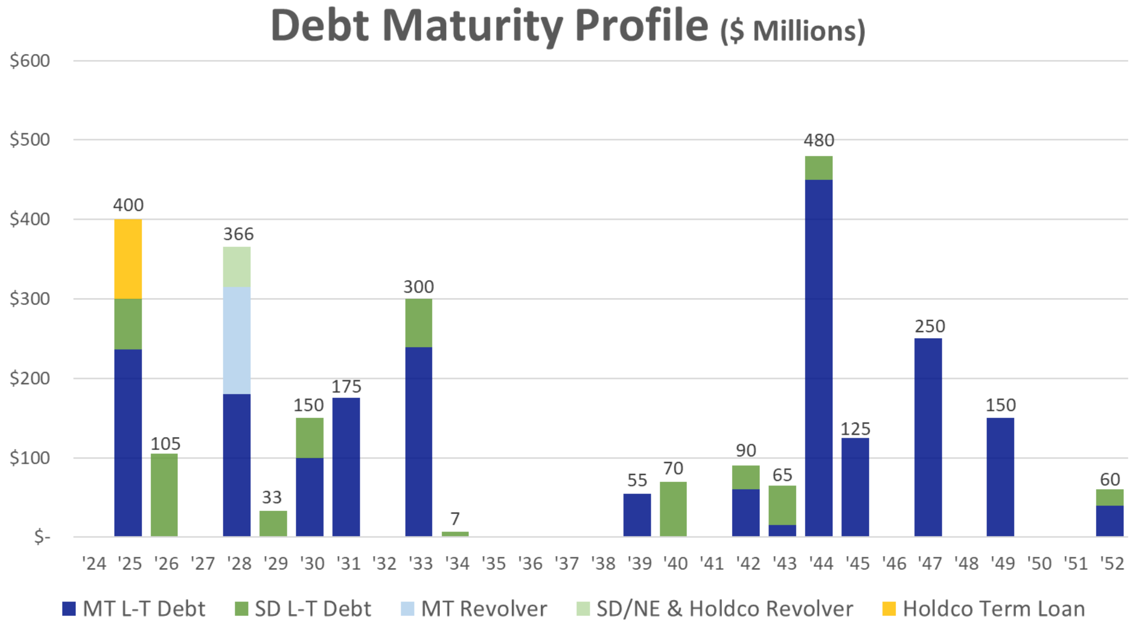
Solid Balance Sheet



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

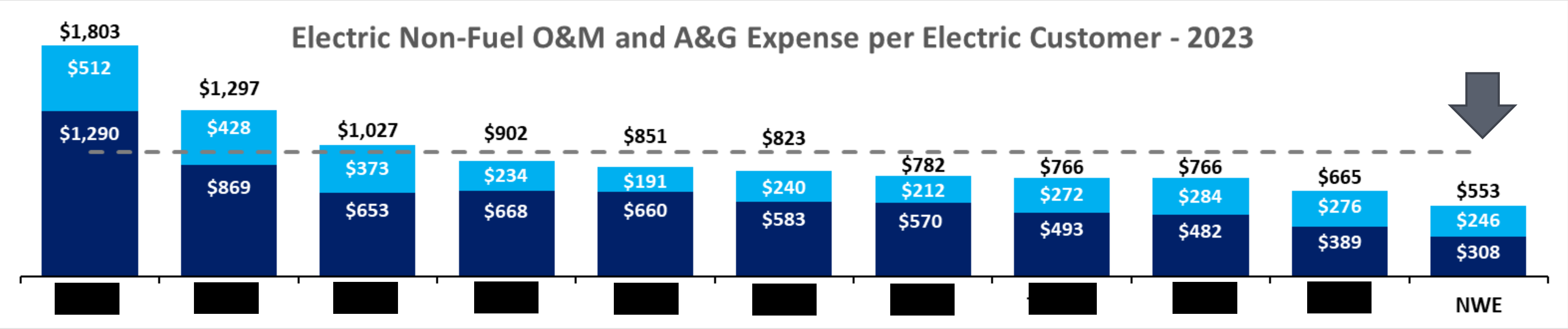


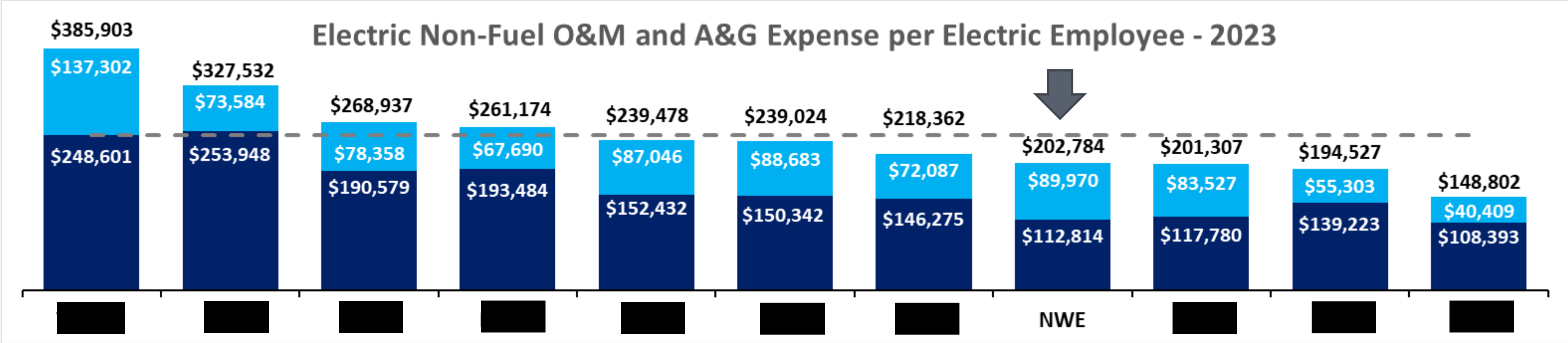
** Liquidity target was raised to $200 million during the height of the Covid pandemic*

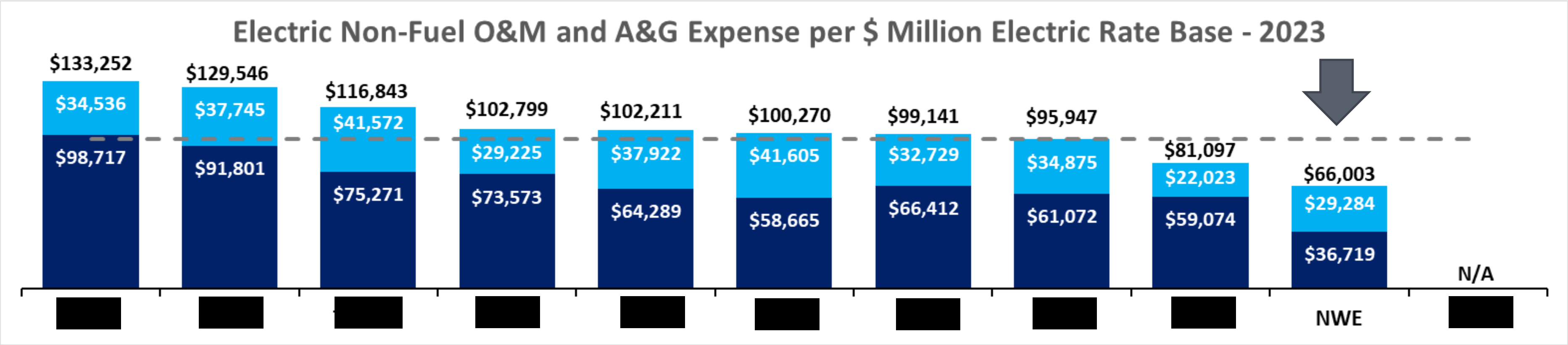


Investment grade credit ratings, liquidity significantly greater than our $100 million target, debt to capitalization at the bottom of our targeted 50%-55% range, and a manageable schedule of debt maturities.

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 - 2023 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.

Rate Reviews

Rate Review Summary

	MT Electric	MT Natural Gas	SD Natural Gas	NE Natural Gas
Date Filed	July 10, 2024	July 10, 2024	June 21, 2024	June 6, 2024
Test Year End	2023 with 2024 Known & Measurables	2023 with 2024 Known & Measurables	2023 with 2024 Known & Measurables	2023 with 2024 Known & Measurables
Revenue Request	$156.5 Million ($69.4M net with Property Tax Tracker and PCCAM Adjustments)	$28.6 Million	$6.0 Million ($4.4M Retail and $1.6M Tx)	$3.6 Million ($3.3M Retail and $0.3M Tx)
Equity Layer / ROE	Requested: 46.81% / 10.80% (Authorized: 48.02% / 9.65%)	Requested: 46.81% / 10.80% (Authorized: 48.02% / 9.55%)	Requested: 53.13% / 10.70% (Authorized: N/A / N/A)	Requested: 53.13% / 10.70% (Authorized: N/A / 10.40%)
Debt Layer / Cost of Debt	Requested: 53.19% / 4.57% (Authorized: 51.98% / 4.01%)	Requested: 53.19% / 4.57% (Authorized: 51.98% / 4.01%)	Requested: 46.87% / 4.42% (Authorized: N/A / N/A)	Requested: 46.87% / 4.42% (Authorized: N/A / 6.50%)
Authorized Rate Base	Requested: $3.45 Billion (Authorized: $2.84 Billion)	Requested: $731.9 Million (Authorized: $582.8 Million)	Requested: $95.6 Million (Authorized: $65.9 Million)	Requested: $47.4 Million (Authorized: $24.3 Million)
Other Items to Note	$874M of Gross Plant Investment (Jan '23-Dec '24F)	$174M of Gross Plant Investment (Jan '23-Dec '24F)	$80M of Gross Plant Investment (Jan '10-Dec '23)	$42M of Gross Plant Investment (Jan '07-Dec '23)
Key Dates	Requested Interim Rates Oct. 1, 2024 (MPSC decision pending) / New Rates May 23, 2025	Requested Interim Rates Oct. 1, 2024 (MPSC decision pending) / New Rates May 23, 2025	Interim rates 180 days from filing. Earliest rate increase would be Dec. 21, 2024	Implemented interim rates Oct. 1, 2024

Key Dates of Montana procedural Schedule

- 12/20/24: Final day for data requests to NWE (with final responses due 1/10/25)
- 1/17/25: Intervenor testimony due
- 3/14/25: NWE rebuttal and cross-intervenor testimony due
- 3/24/25: Final day to file settlements
- 4/22/25: Hearing Commences

Note: For Montana electric, the equity and debt layer, ROE and cost of debt exclude Colstrip Unit 4 metrics of a 10.00% return on equity, an equity weighting of 50.0% and a return on rate base of 8.25%

Strategic Update

Energy West / Cut Bank Natural Gas Acquisition

Transaction Highlights

- Two natural gas LDC’s in Montana: Energy West Montana (“EWM”) and Cut Bank Gas Co. (“CBGC”) from Hope Utilities
- 33,000 customers in Great Falls area, West Yellowstone and Cut Bank communities
- EWM’s and CBGC’s currently authorized rates will remain until our next natural gas rate review

Purchase Price

- Asset purchase price of $39 million*, subject to a number of customary closing conditions

Approvals and Timing

- Expected closing in the first quarter of 2025
- Subject to Montana Public Service Commission approval (August 2024 filing)

Customers

- Opportunity to acquire assets strategically located within our service territory
- Consistent with focus on our existing regulated utility business

Communities

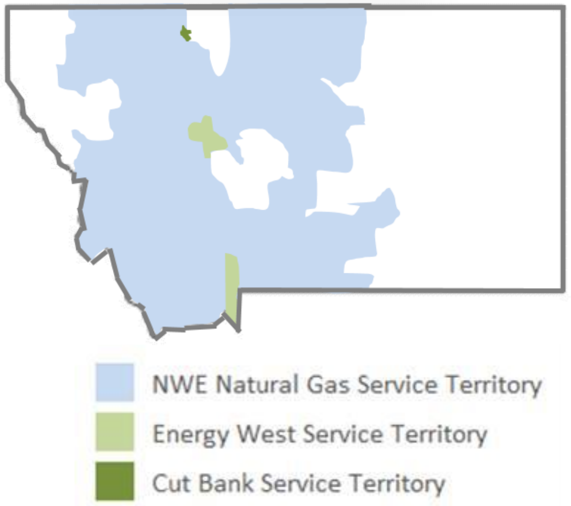
- Expands and reinforces NorthWestern’s commitment to Montana, its communities and residents
- Opportunity to expand NorthWestern’s charitable and economic development impact

Employees

- EWM and CBGC employees offered employment with NWE
- NorthWestern remains committed to competitive pay, benefits and opportunity for advancement

Investors

- Regulated distribution assets within our existing geography
- Expected to be earnings and credit neutral



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

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.

	Avista	Puget Sound
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.

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.

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**

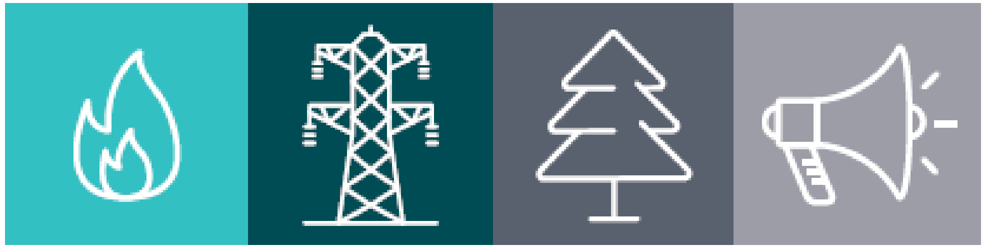
	Unit 3	**Unit 4**	**Unit 3**	**Unit 4**	**Unit 3**	**Unit 4**
Avista	15%	15%				
NorthWestern		30%	15%	45%	40%	70%
PacifiCorp	10%	10%	10%	10%	10%	10%
Portland	20%	20%	20%	20%	20%	20%
Puget	25%	25%	25%	25%		
Talen	30%		30%		30%	
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
NorthWestern's Share of Total Facility	**15%**		**30%**		**55%**	

55%

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

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

Montana Wildfire Mitigation Plan



Reduction of Ignition Potential

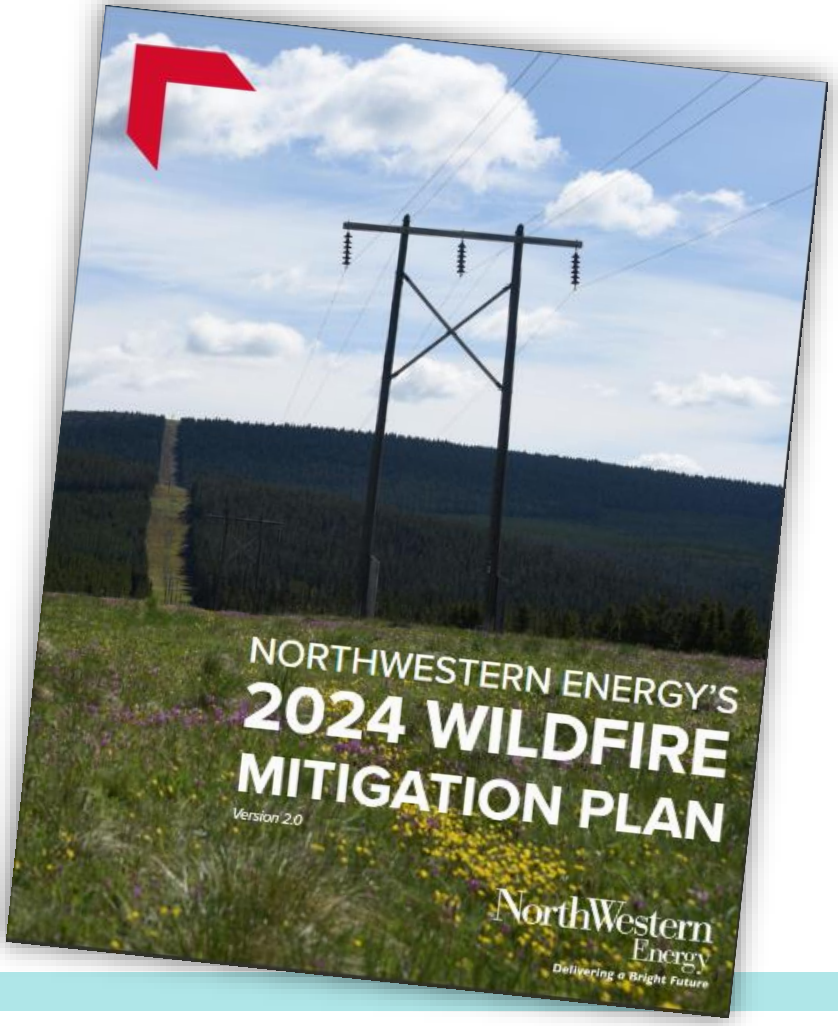
System and Environmental Monitoring

Enhanced Vegetation Maintenance

Enriched Public Communication and Outreach

- ✓ Comprehensive summary of 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
  - Operational Practice
  - System Preparedness
  - Vegetation Management
  - Public Communication
- ✓ Linear line miles of highest risk Montana electric assets

Distribution	5.9%
Transmission	7.3%

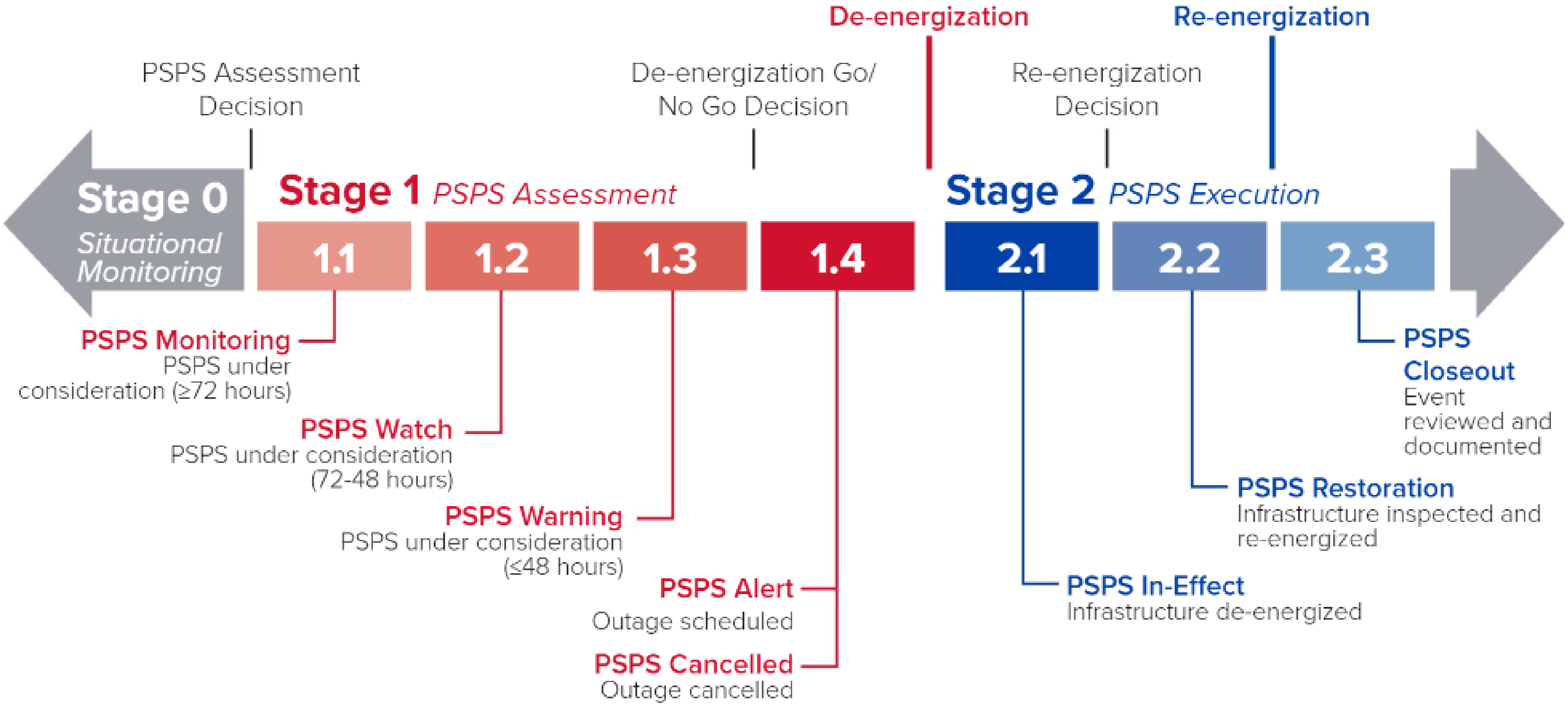


Our operational practice includes situationally performing power shutdowns and adjusting system operating protocols during periods of heightened wildfire risk. Power shutdown considerations include environmental conditions, system performance, and mitigating any potential impacts of an outage to customers and emergency services.

Montana Public Safety Power Shutoff Plan

Guiding Plan Principles

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



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

NorthWesternEnergy.com/Wildfire

Conclusion

Pure Electric & Gas Utility

Solid Utility Foundation

Best Practices Corporate Governance

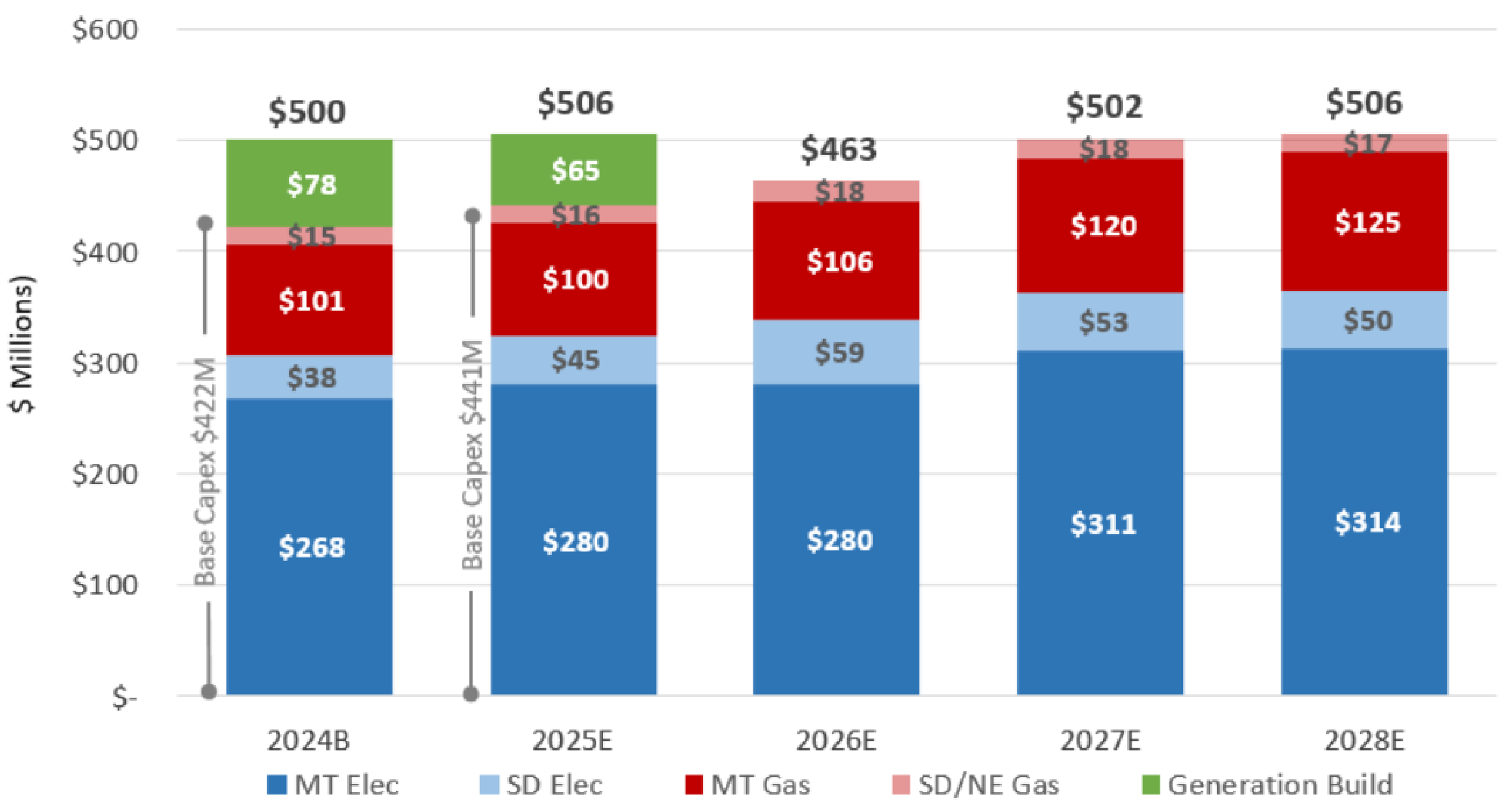
Attractive Future Growth Prospects

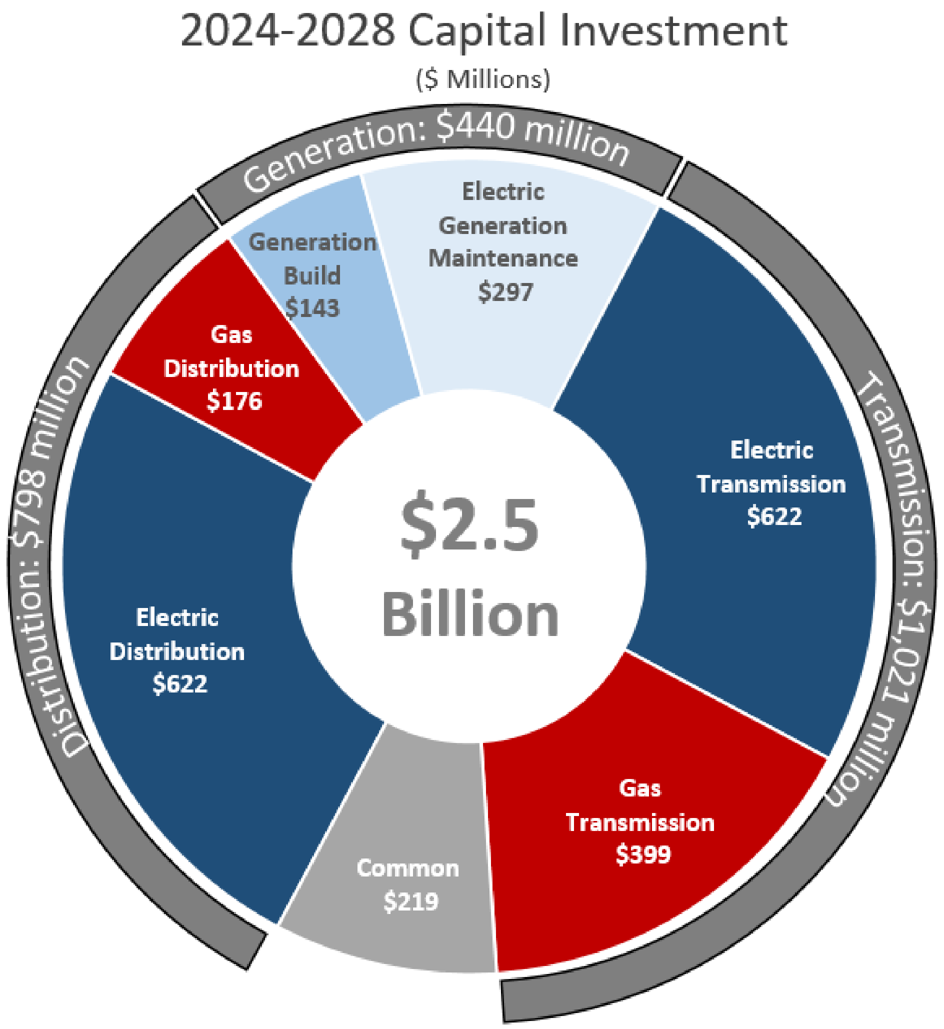
Strong Earnings & Cash Flows

Appendix

Appendix

Regulated Utility Five-Year Capital Forecast





$ Millions	2024	2025	2026	2027	2028
Electric	$ 384	$ 390	$ 339	$ 364	$ 364
Natural Gas	$ 116	$ 117	$ 124	$ 138	$ 142
Total NWE Capex	$ 500	$ 506	$ 463	$ 502	$ 506

$2.5 billion of highly-executable and low-risk capital investment

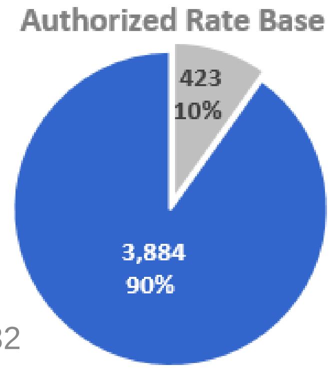
Rate Base & Authorized Return Summary

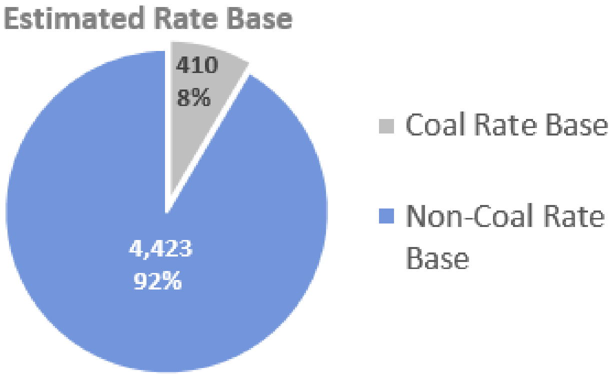
Estimate as of 12/31/2023

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	2,565.50	2,874.80	6.72%	9.65%	48.02%
Montana - Colstrip Unit 4	November 2023	$ 276.9	$ 257.7	8.25%	10.00%	50.00%
Montana natural gas delivery and production (2)	November 2023	$ 582.8	$ 744.1	6.67%	9.55%	48.02%
Total Montana		$ 3,425.2	$ 3,876.6			
South Dakota electric (3) (4)	January 2024	$ 791.8	$ 810.3	6.81%	n/a	n/a
South Dakota natural gas (3)	December 2011	$ 65.9	$ 95.8	7.80%	n/a	n/a
Total South Dakota		$ 857.7	$ 906.1			
Nebraska natural gas (3)	December 2007	$ 24.3	$ 50.1	8.49%	10.40%	n/a
Total NorthWestern Energy		**$ 4,307.2**	**$ 4,832.8**			

(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) On June 15, 2023, we filed a South Dakota electric rate review filing (2022 test year) with the South Dakota Public Utility Commission

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 for earnings. The data to the left illustrates that NorthWestern only derives approximately 8 -10% of earnings from its jointly owned coal generation rate base.

2023 System Statistics

Owned Energy Supply

Electric (MW)	MT	SD	Total
Base load coal	222	211	433
Wind	51	80	131
Hydro	464	-	464
Natural gas	325	138	
Other resources	-	17	17
	1,062	446	1,045

Natural Gas (Bcf)	MT	SD	Total
Proven reserves	31.5	-	31.5
Annual production	2.8	-	2.8
Storage	17.9	-	17.9

Transmission

Trans for Others	MT	SD	Total
Electric (GWh)	13,603	25	13,628
Natural Gas (Bcf)	48	35	83

System (miles)	MT	SD	Total
Electric	6,600	1,310	7,910
Natural gas	2,235	55	2,290
Total	8,835	1,365	10,200

Distribution

Demand	MT	SD / NE	Total
Daily MWs	750	200	950
Peak MWs	1,300	340	1,640
Annual GWhs	6,570	1,750	8,320
Annual Bcf	23	11	33

Customers	MT	SD / NE	Total
Electric	405,500	64,800	470,300
Natural gas	212,100	92,900	305,000
Total	617,600	157,700	775,300

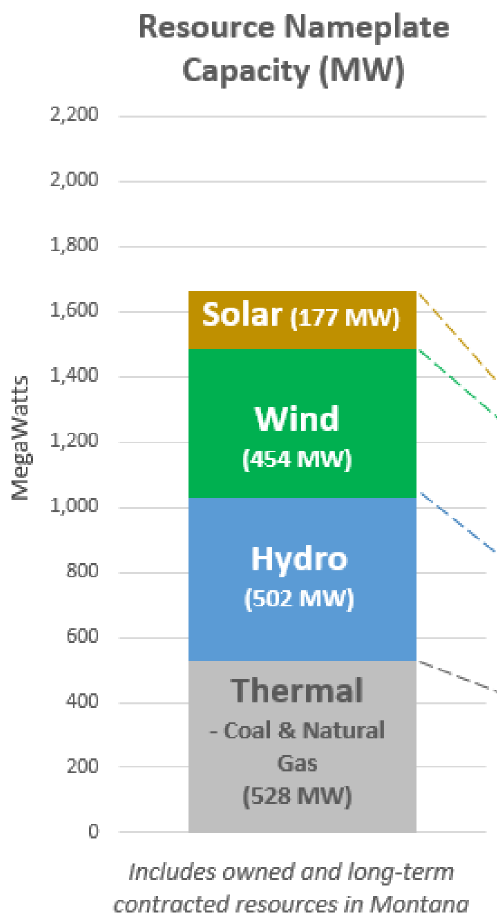
System (miles)	MT	SD / NE	Total
Electric	18,674	2,365	21,039
Natural gas	5,155	2,573	7,728
Total	23,829	4,938	28,767

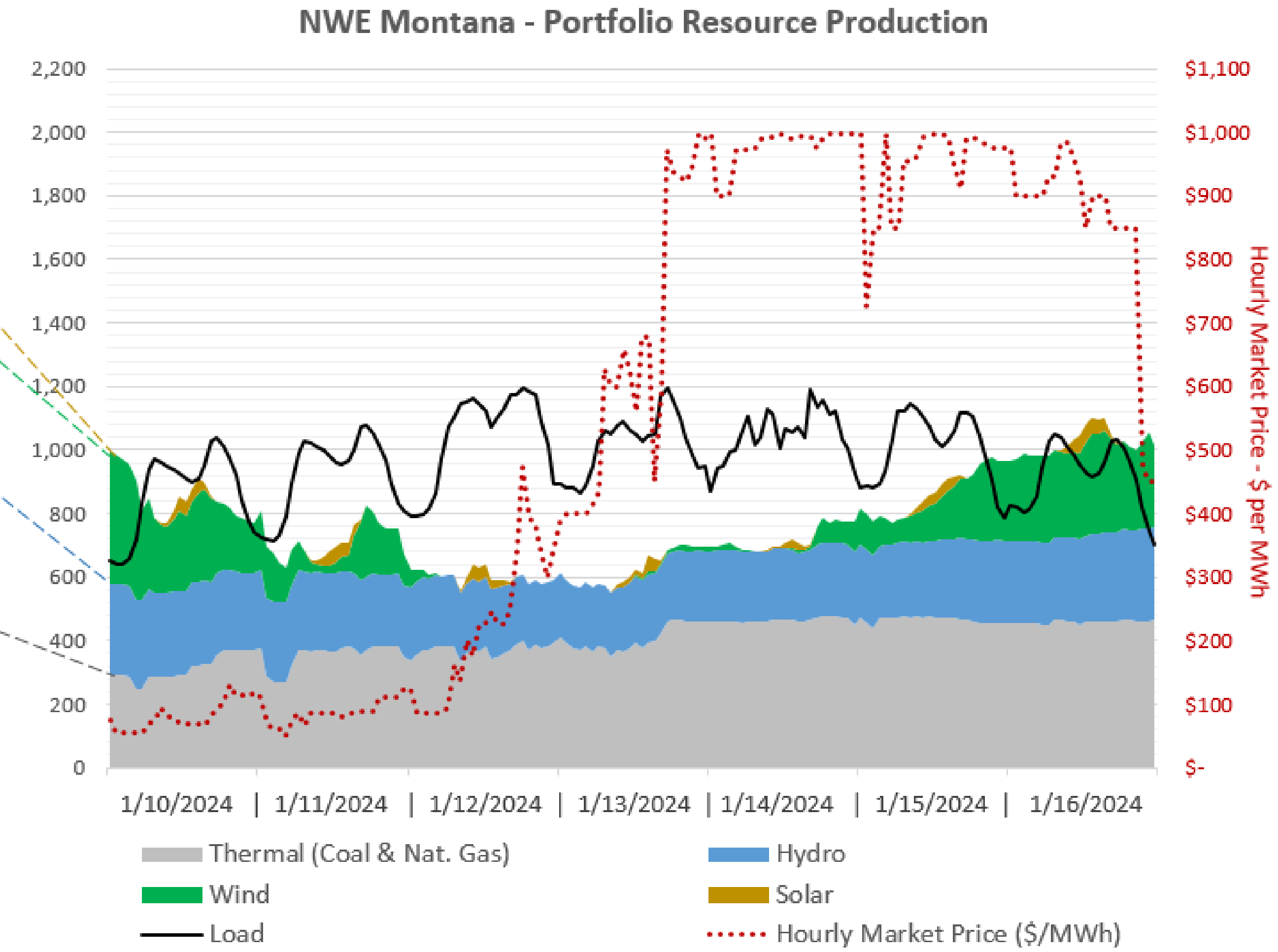
Note: Statistics above are as of 12/31/2023 except generation for YCGS (online in October 2024) was added to natural gas

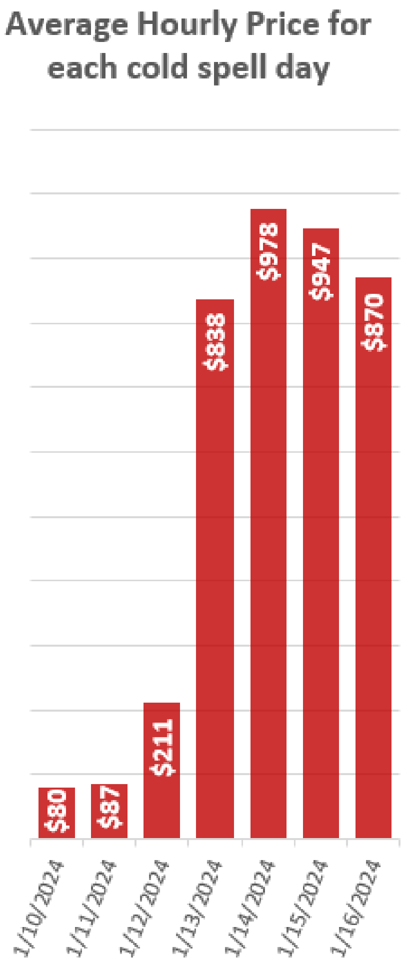
(1) Nebraska is a natural gas only jurisdiction

(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

January 2024 Cold Weather Event - Montana

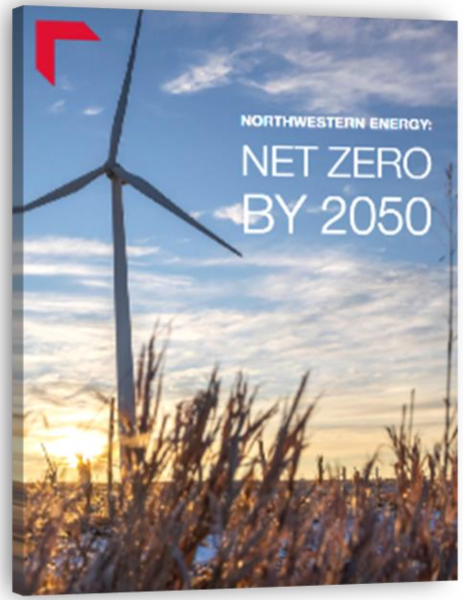






The above charts illustrate our resource nameplate capacity, the actual resource specific contribution of energy, the capacity deficit we faced, and the market price of power during the January 2024 multi-day cold weather event in Montana. As a result of our capacity deficit, we were reliant upon the high and volatile power market a majority of the time to meet customer demand.

Our Net-Zero Vision

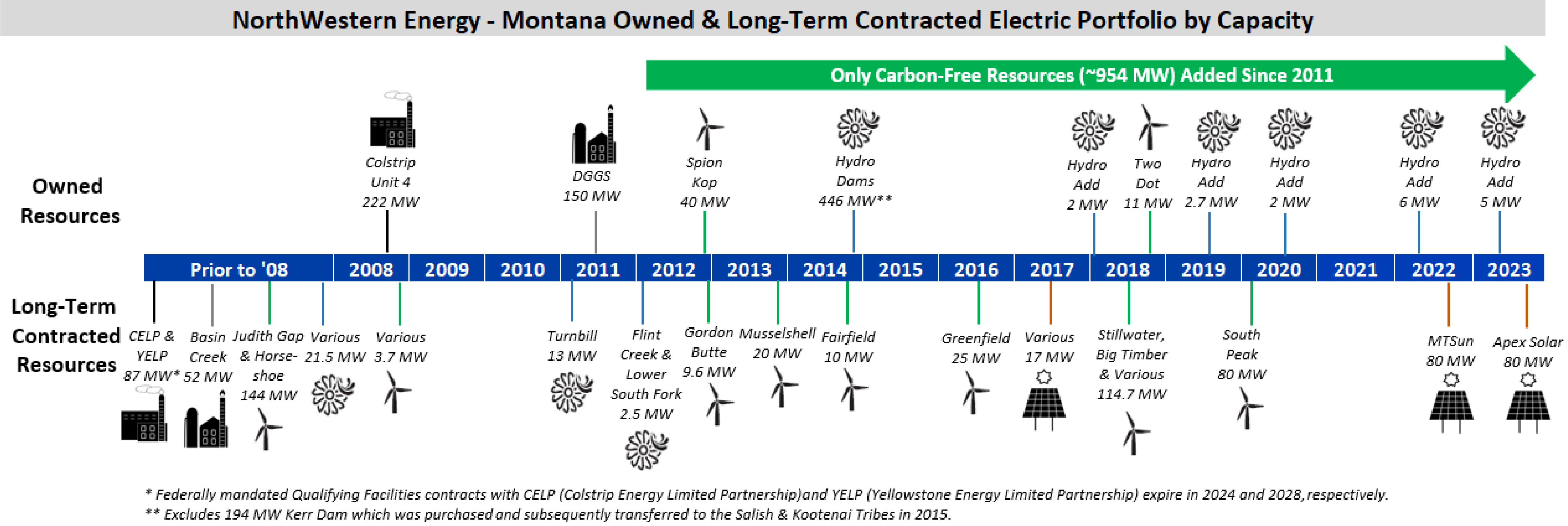


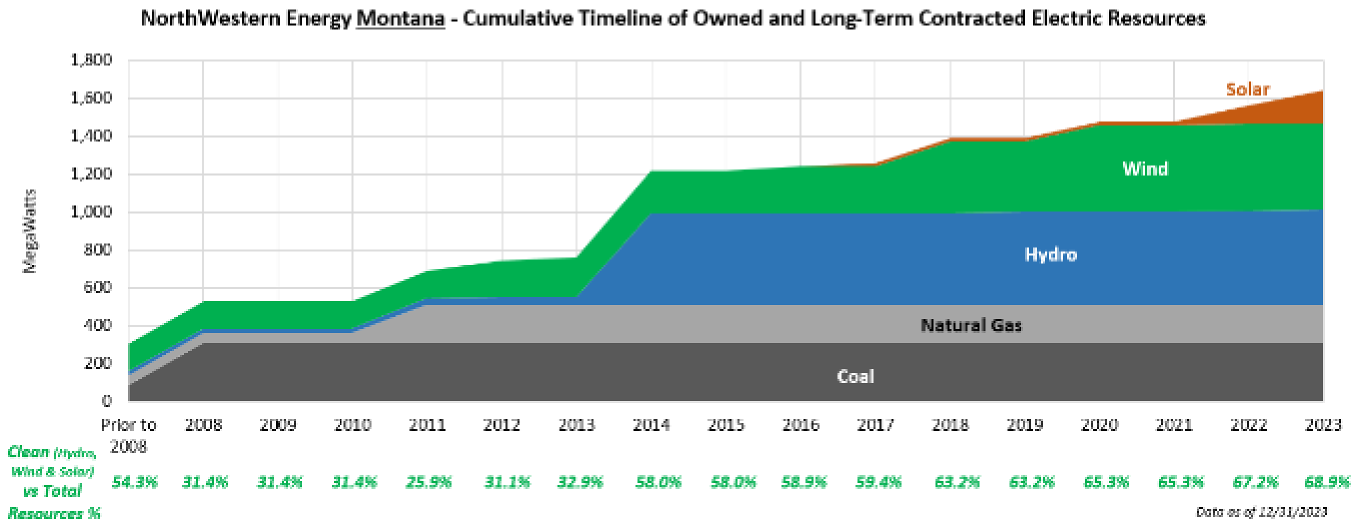
Over the past 100 years, NorthWestern Energy has maintained our commitment to provide customers with reliable and affordable electric and natural gas service while also being good stewards of the environment. We have responded to climate change, its implications and risks, by increasing our environmental 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.

Appendix

Timeline of Montana Generation Portfolio



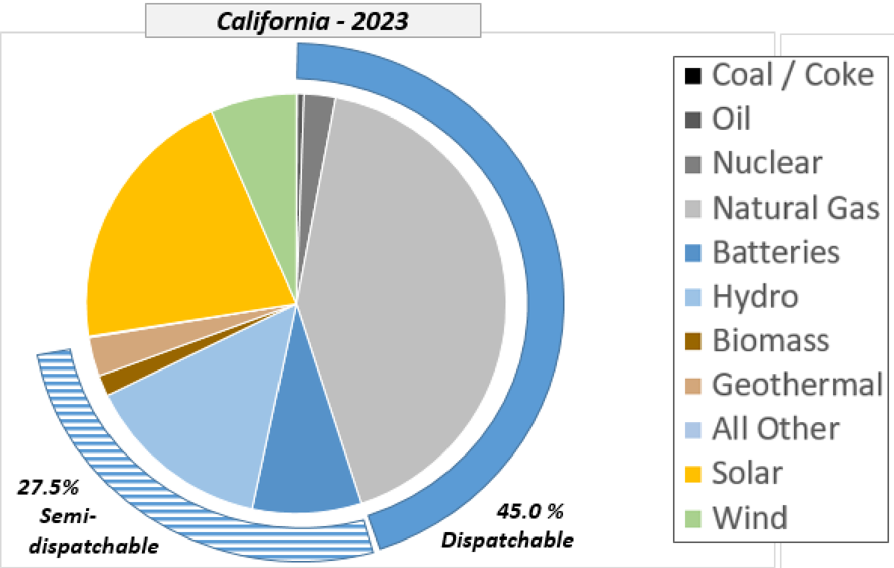


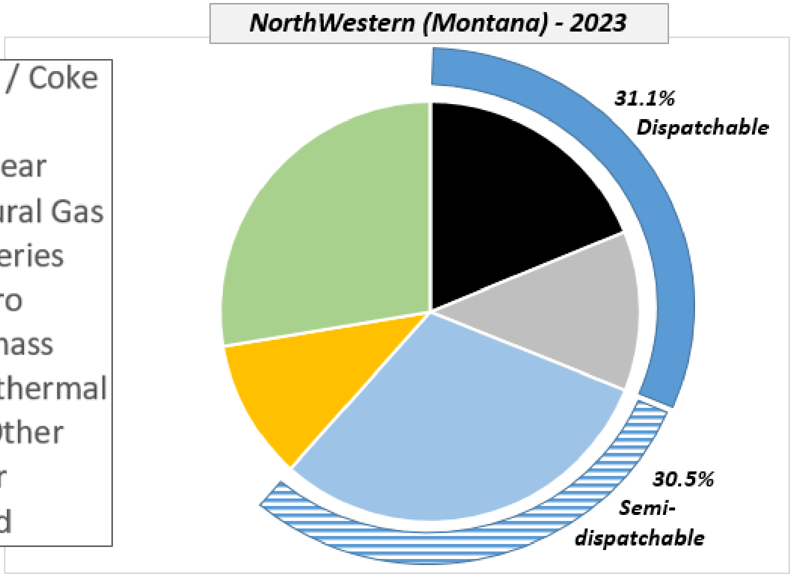
Since 2011, we have added approximately 954 MW, both owned and long-term contracted, to our generation portfolio, all of which is from carbon-free resources.

Comparison of Installed Capacity

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

	California				NorthWestern Energy (Montana)			
	MW	Percent			MW	Percent		
	2023	of Total	Dispatchable	Non-Carbon	2023	of Total	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%



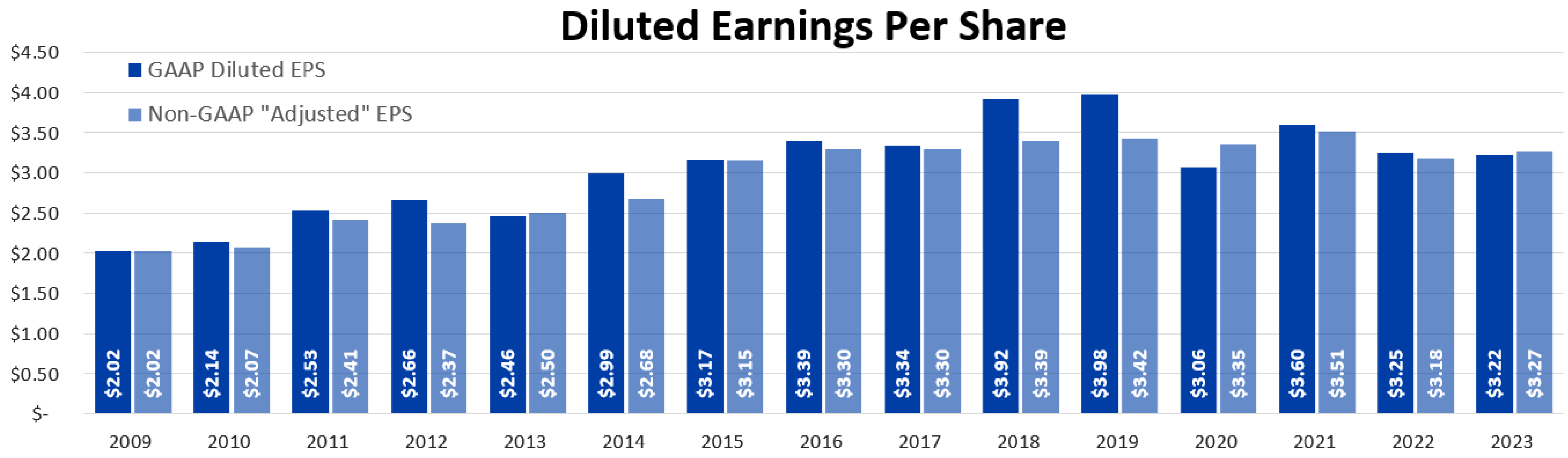


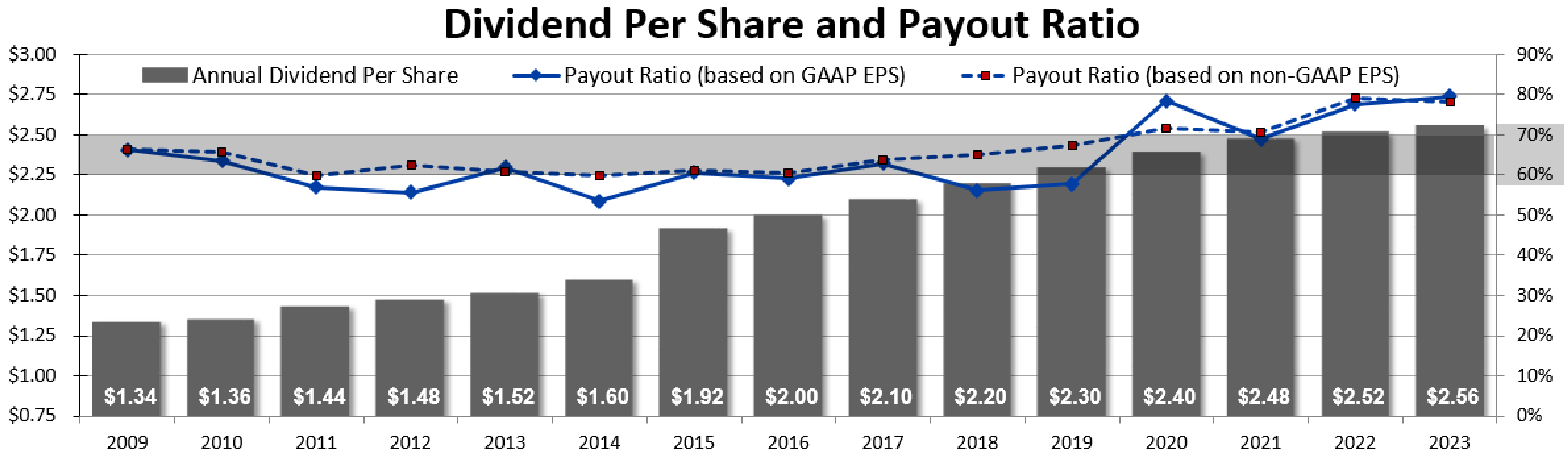
California is dealing with significant capacity issues DESPITE having a greater amount of dispatchable generation and fewer renewables than NorthWestern Energy in Montana (as a percentage of the total).

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

Earnings and Other

EPS & Dividend History





2009-2023 CAGR's:

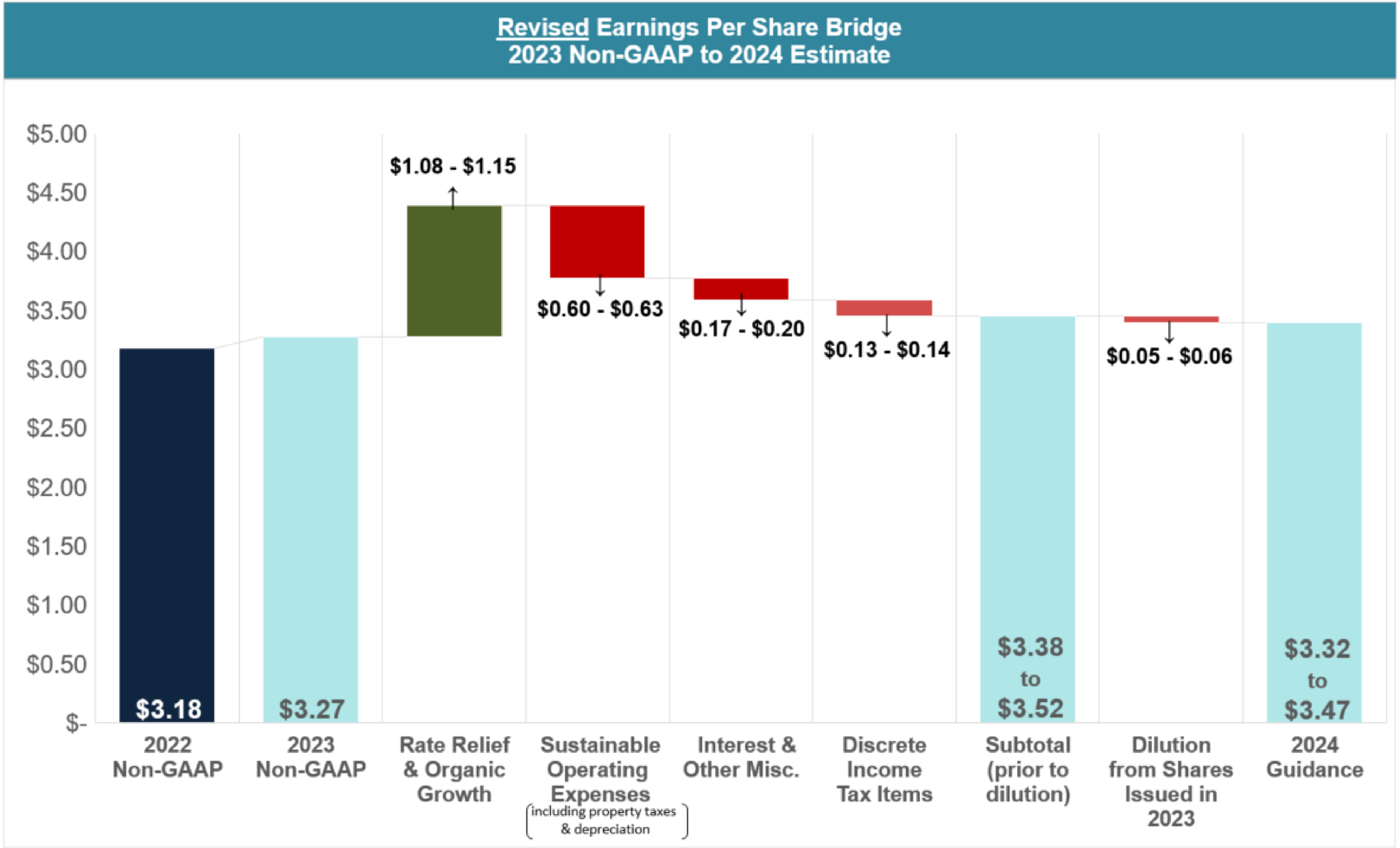
GAAP EPS:
3.4%

Non-GAAP EPS:
3.5%

Dividend:
4.7%

See appendix for "Non-GAAP Financial Measures"

2024 Earnings Bridge



Revising 2024 Non-GAAP EPS guidance in light of delay in Montana interim rates

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

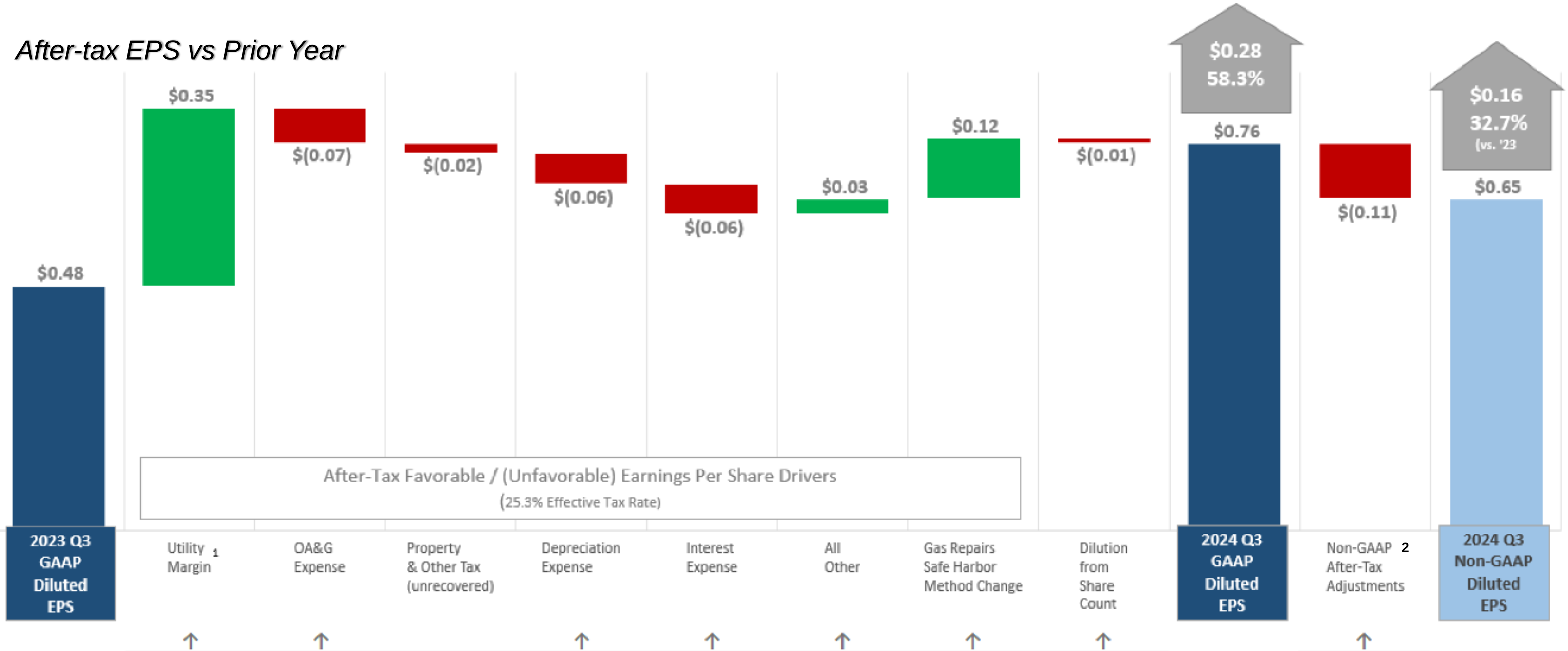
- Normal weather in our service territories;
- Interim rates in Montana in December 2024
- An effective income tax rate of approximately 9%-11%; and
- Diluted average shares outstanding of approximately 61.4 million.

2024 Third Quarter Earnings

Appendix

Third Quarter Earnings Drivers

After-tax EPS vs Prior Year



	Utility Margin	OA&G Expense	Property & Other Tax	Depreciation Expense	Interest Expense	All Other	Gas Repairs Safe Harbor Method Change	Dilution from Share Count	Non-GAAP After-Tax Adjustments
Pre-Tax ($M)	$28.2	($5.5)	($1.9)	($4.8)	($4.7)	$1.3	$0.0	$0.0	($0.1)
After-Tax ($M)	$21.1	($4.1)	($1.4)	($3.6)	($3.5)	$2.1	$7.0	$0.0	($7.1)
Diluted EPS	$0.35	($0.07)	($0.02)	($0.06)	($0.06)	$0.03	$0.12	($0.01)	($0.11)

Increase in diluted EPS primarily due to rate relief, transmission revenues, and a tax benefit, offset by higher operating and interest expense.

1.) Utility Margin is a non-GAAP Measure. See appendix slide titled "Reconciling Gross Margin to Utility Margin" for additional disclosure.
2.) See "Third Quarter 2024 Non-GAAP Earnings" below and "Non-GAAP Financial Measures" in appendix.

Third Quarter Financial Results

(in millions except per share amounts)

	Three Months Ended September 30,			
	2024	2023	Variance	% Variance
Operating Revenues	$345.2	$321.1	$24.1	7.5%
Fuel, purchased supply & direct transmission expense (exclusive of depreciation and depletion)	87.9	88.9	(1.0)	(1.1%)
Utility Margin[1]	**257.3**	**232.2**	**25.1**	**10.8%**
Operating Expenses				
Operating and maintenance	55.9	53.2	2.7	5.1%
Administrative and general	34.9	29.4	5.5	18.7%
Property and other taxes	41.6	41.8	(0.2)	(0.5%)
Depreciation and depletion	57.0	52.2	4.8	9.2%
Total Operating Expenses	**189.4**	**176.6**	**12.8**	**7.2%**
Operating Income	**67.9**	**55.6**	**12.3**	**22.1%**
Interest expense	(33.4)	(28.7)	(4.7)	(16.4%)
Other income, net	9.1	4.1	5.0	122.0%
Income Before Taxes	**43.7**	**31.0**	**12.7**	**41.0%**
Income tax benefit (expense)	3.2	(1.7)	4.9	288.2%
Net Income	**$46.8**	**$29.3**	**$17.5**	**59.7%**
Effective Tax Rate	(7.3%)	5.5%	(12.8%)	
Diluted Shares Outstanding	61.4	60.5	0.9	1.5%
Diluted Earnings Per Share	$0.76	$0.48	$0.28	58.3%
Dividends Paid per Common Share	$0.65	$0.64	$0.01	1.6%

1.) 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.

Third Quarter 2024 Non-GAAP Earnings

Three Months Ended September 30,

(in millions)	GAAP Three Months Ended Sept. 30, 2024	Non-GAAP Adjustments: Unfavorable Weather (Addback)	Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-GAAP Adjustments: Deferred Compensation	Non-GAAP Adjustments: Partial Recovery from Previously Impaired Alternative Energy Storage Investment	Non-GAAP Adjustments: Natural Gas Repairs Safe Harbor Method Change	Non GAAP Three Months Ended Sept. 30, 2024	Non-GAAP Variance: Variance $	Non-GAAP Variance: Variance %	Non GAAP Three Months Ended Sept. 30, 2023	Non-GAAP Adjustments: Deferred Compensation	Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-GAAP Adjustments: Unfavorable Weather (Addback)	GAAP Three Months Ended Sept. 30, 2023
Revenues	$345.2	0.4	-	-	-	-	$345.6	$23.6	7.3%	$322.0	-	-	0.9	$321.1
Fuel, supply & dir. tx	87.9	-	-	-	-	-	87.9	(1.0)	-1.1%	88.9	-	-	-	88.9
Utility Margin (2)	**257.3**	**0.4**	-	-	-	-	**257.7**	**24.6**	**10.6%**	**233.1**	-	-	**0.9**	**232.2**
Op. Expenses														
OG&A Expense	90.8	-	(0.6)	(2.3)	0.5	-	88.4	5.1	6.1%	83.3	0.6	0.1	-	82.6
Prop. & other taxes	41.6	-	-	-	-	-	41.6	(0.2)	-0.5%	41.8	-	-	-	41.8
Depreciation	57.0	-	-	-	-	-	57.0	4.8	9.2%	52.2	-	-	-	52.2
Total Op. Exp.	**189.4**	-	**(0.6)**	**(2.3)**	**0.5**	-	**187.0**	**9.7**	**5.5%**	**177.3**	**0.6**	-	-	**176.6**
Op. Income	**67.9**	**0.4**	**0.6**	**2.3**	**(0.5)**	-	**70.7**	**14.9**	**26.7%**	**55.8**	**(0.6)**	-	**0.9**	**55.6**
Interest expense	(33.4)	-	-	-	-	-	(33.4)	(4.7)	-16.4%	(28.7)	-	-	-	(28.7)
Other Inc., net	9.1	-	(0.6)	(2.3)	-	-	6.2	1.4	29.2%	4.8	0.6	0.1	-	4.1
Pretax Income	**43.7**	**0.4**	-	-	**(0.5)**	-	**43.6**	**11.7**	**36.7%**	**31.9**	-	-	**0.9**	**31.0**
Income tax	3.2	(0.1)	-	-	0.1	(7.0)	(3.8)	(1.9)	-100.0%	(1.9)	-	-	(0.2)	(1.7)
Net Income	**$46.8**	**0.3**	-	-	**(0.4)**	**(7.0)**	**$39.7**	**$9.7**	**32.4%**	**$30.0**	-	-	**0.7**	**$29.3**
ETR	-7.3%	25.3%	-	-	25.3%	-	8.7%			6.0%	-	-	25.3%	5.5%
Diluted Shares	61.4						61.4	0.9	1.5%	60.5				60.5
Diluted EPS	**$0.76**	0.01	-	-	(0.01)	(0.11)	**$0.65**	$0.16	32.7%	$0.49	-	-	0.01	**$0.48**

Note: Subtotal variances may exist due to rounding.

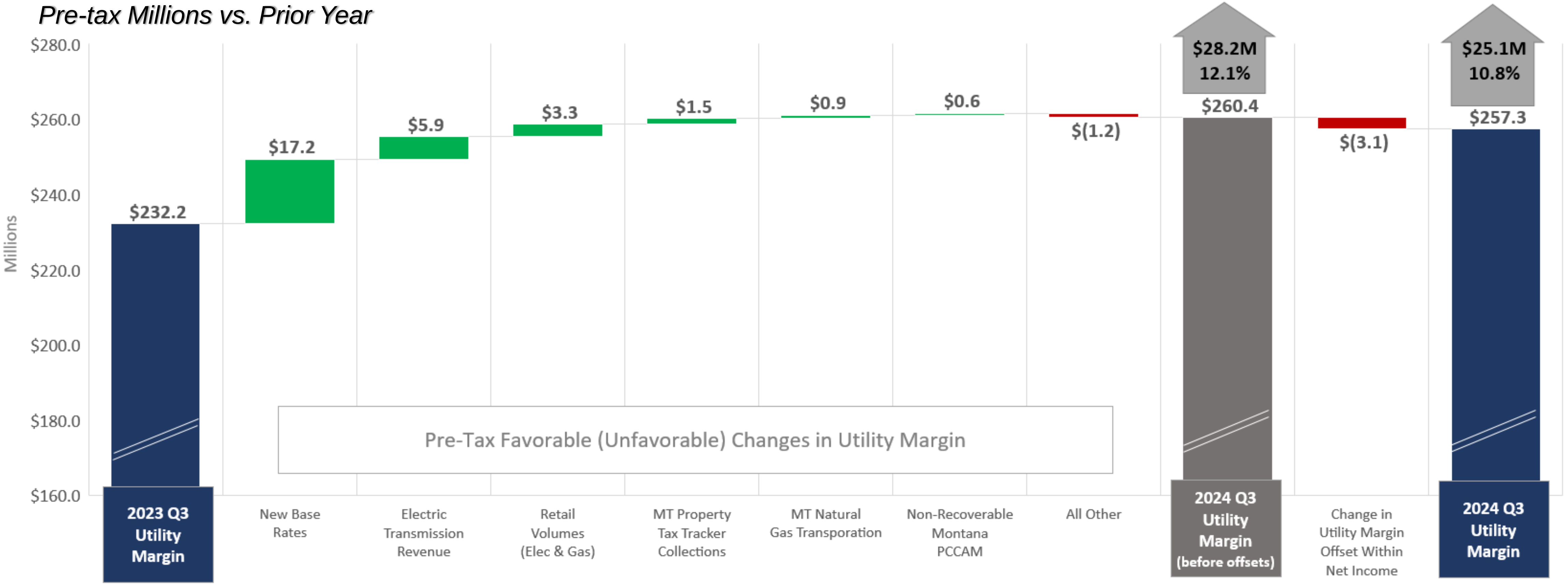
We estimate weather to be a $0.4 million pre-tax detriment as compared to normal and a $0.5 million benefit as compared to third quarter 2023.

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

(2) Utility Margin is a non-GAAP Measure. See the slide titled “Reconciling Gross Margin to Utility Margin” for additional disclosures.

Third Quarter Utility Margin Bridge

Pre-tax Millions vs. Prior Year



Pre-Tax ($M)	$17.2	$5.9	$3.3	$1.5	$0.9	$0.6	($1.2)	$28.2	($3.1)	$25.1
After-Tax ($M)	$12.8	$4.4	$2.5	$1.1	$0.7	$0.4	($0.8)	$21.1	($2.3)	$18.8
Diluted EPS	$0.21	$0.07	$0.04	$0.02	$0.01	$0.01	($0.01)	$0.35	($0.04)	$0.31

$28.2 million or 12.1% increase in Utility Margin items that impact Net Income

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

Utility Margin (Q3)

(dollars in millions)

	Three Months Ended September 30,			
	2024	2023	Variance	
Electric	$ 225.7	$ 202.0	$ 23.7	11.7%
Natural Gas	31.6	30.2	1.4	4.6%
Total Utility Margin[1]	**$ 257.3**	**$ 232.2**	**$ 25.1**	**10.8%**

Increase in utility margin due to the following factors:

$ 17.2	Base rates
5.9	Transmission revenue due to market conditions and rates
3.6	Electric retail volumes
1.5	Montana property tax tracker collections
0.9	Montana natural gas transportation
0.6	Non-recoverable Montana electric supply costs
(0.3)	Natural gas retail volumes
(1.2)	Other
$ 28.2	**Change in Utility Margin Impacting Net Income**
$ (2.0)	Property & other taxes recovered in revenue, offset in property & other taxes
(0.9)	Operating expenses recovered in revenue, offset in operating & maintenance expense
(0.2)	Production tax credits, offset in income tax expense
$ (3.1)	**Change in Utility Margin Offset Within Net Income**
$ 25.1	**Increase in Utility Margin**

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

Operating Expenses (Q3)

(dollars in millions)

	Three Months Ended September 30,			
	2024	2023	Variance	
Operating & maintenance	$ 55.9	$ 53.2	$ 2.7	5.1%
Administrative & general	34.9	29.4	5.5	18.7%
Property and other taxes	41.6	41.8	(0.2)	(0.5)%
Depreciation and depletion	57.0	52.2	4.8	9.2%
Operating Expenses	**$ 189.4**	**$ 176.6**	**$ 12.8**	**7.2%**

Increase in operating expenses due to the following factors:

$	4.8	Depreciation expense due to plant additions and higher depreciation rates
	3.4	Insurance expense, primarily due to increased wildfire risk premiums
	3.0	Labor and benefits[(1)]
	1.9	Electric generation maintenance
	1.9	Property and other taxes not recoverable within trackers
	(0.1)	Technology implementation and maintenance expenses
	(0.5)	Partial recovery from previously impaired alternative energy storage investment
	(1.1)	Uncollectible accounts
	(1.1)	Other
$	**12.2**	**Change in Operating Expense Items Impacting Net Income**
$	(2.0)	Property and other taxes recovered in trackers, offset in revenue
	(0.9)	Operating and maintenance expenses recovered in trackers, offset in revenue
	2.8	Deferred compensation, offset in other income
	0.7	Pension and other postretirement benefits, offset in other income[(1)]
$	**0.6**	**Change in Operating Expense Items Offset Within Net Income**
$	**12.8**	**Increase in Operating Expenses**

(1) In order to present the total change in labor and benefits, we have included the change in the non-service cost component of our pension and other postretirement benefits, which is recorded within other income on our Condensed Consolidated Statements of Income. This change is offset within this table as it does not affect our operating expenses.

Operating to Net Income (Q3)

(dollars in millions)

	Three Months Ended September 30,			
	2024	2023	Variance	
Operating Income	**$ 67.9**	**$ 55.6**	**$ 12.3**	**22.1%**
Interest expense	(33.4)	(28.7)	(4.7)	(16.4)%
Other income, net	9.1	4.1	5.0	122.0%
Income Before Taxes	**43.7**	**31.0**	**12.7**	**41.0%**
Income tax benefit (expense)	3.2	(1.7)	4.9	288.2%
Net Income	**$ 46.8**	**$ 29.3**	**$ 17.5**	**59.7%**

$4.7 million increase in interest expense was primarily due to higher borrowings and interest rates, partly offset by higher capitalization of Allowance for Funds Used During Construction (AFUDC).

$5.0 million increase in other income, net was primarily due to higher capitalization of AFUDC, a decrease in the non-service component of pension expense, and an increase in the value of deferred shares held in trust for deferred compensation.

$4.9 million increase in income tax benefit was primarily due to a natural gas safe harbor tax repairs accounting method change offset by higher pre-tax income.

Tax Reconciliation (Q3)

(in millions)	Three Months Ended September 30,				
	2024		2023		Variance
Income Before Income Taxes	**$43.7**		**$31.0**		12.7
Income tax calculated at federal statutory rate	9.2	21.0%	6.5	21.0%	2.7
Permanent or flow-through adjustments:					
State income tax, net of federal provisions	0.1	0.1%	0.1	0.4%	-
Gas repairs safe harbor method change	(7.0)	(16.0%)	-	-	(7.0)
Flow-through repairs deductions	(4.6)	(10.5%)	(4.2)	(13.5%)	(0.4)
Production tax credits	(2.4)	(5.6%)	(1.3)	(4.1%)	(1.1)
Amortization of excess deferred income tax	(0.2)	(0.5%)	(0.3)	(1.0%)	0.1
Income tax return to accrual adjustment	-	-	0.4	1.3%	(0.4)
Plant and depreciation flow-through items	1.8	4.2%	0.4	1.2%	1.4
Other, net	(0.1)	-	0.1	0.2%	(0.2)
Sub-total	(12.4)	(28.3%)	(4.8)	(15.5%)	(7.6)
Income Tax (Benefit) Expense	**$ (3.2)**	**(7.3%)**	**$ 1.7**	**5.5%**	**$ (4.9)**

Segment Results (Q3)

(in thousands)

Three Months Ended September 30, 2024	Electric	Gas	Other	Total
Operating revenues	$ 306,478	$ 38,683	$ -	$ 345,161
Fuel, purchased supply & direct transmission*	80,761	7,127	-	87,888
Utility margin[1]	225,717	31,556	-	257,273
Operating and maintenance	42,491	13,375	-	55,866
Administrative and general	24,892	9,887	145	34,924
Property and other taxes	32,251	9,345	-	41,596
Depreciation & depletion	47,540	9,414	-	56,954
Operating income (loss)	78,543	(10,465)	(145)	67,933
Interest expense	(24,188)	(7,537)	(1,672)	(33,397)
Other income	6,057	3,017	42	9,116
Income tax (expense) benefit	(7,635)	9,734	1,068	3,167
Net income (loss)	$ 52,777	$ (5,251)	$ (707)	$ 46,819

Three Months Ended September 30, 2023	Electric	Gas	Other	Total
Operating revenues	$ 280,030	$ 41,060	$ -	$ 321,090
Fuel, purchased supply & direct transmission*	77,995	10,948	-	88,943
Utility margin[1]	202,035	30,112	-	232,147
Operating and maintenance	39,990	13,250	-	53,240
Administrative and general	20,682	8,249	424	29,355
Property and other taxes	33,740	9,574	(1,551)	41,763
Depreciation & depletion	43,230	8,929	-	52,159
Operating income (loss)	64,393	(9,890)	1,127	55,630
Interest expense	(21,300)	(4,426)	(2,999)	(28,725)
Other income (expense)	3,380	1,328	(581)	4,127
Income tax (expense) benefit	(3,223)	(41)	1,567	(1,697)
Net income (loss)	$ 43,250	$ (13,029)	$ (886)	$ 29,335

** Direct Transmission expense excludes depreciation and depletion*

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

Electric Segment (Q3)

Three Months Ended September 30,

	Revenues		Change		Megawatt Hours (MWH)		Average Customer Counts	
	2024	2023	$	%	2024	2023	2024	2023
	(in thousands)							
Montana	$ 100,737	$ 96,812	$ 3,925	4.1 %	685	664	328,962	322,832
South Dakota	19,062	17,951	1,111	6.2 %	145	151	51,393	51,236
Residential	**119,799**	**114,763**	**5,036**	**4.4 %**	**830**	**815**	**380,355**	**374,068**
Montana	109,655	110,100	(445)	(0.4) %	830	825	75,857	74,385
South Dakota	30,053	27,474	2,579	9.4 %	288	289	13,115	12,989
Commercial	**139,708**	**137,574**	**2,134**	**1.6 %**	**1,118**	**1,114**	**88,972**	**87,374**
Industrial	11,852	11,423	429	3.8 %	726	691	80	79
Other	14,071	13,243	828	6.3 %	82	71	8,274	8,204
Total Retail Electric	**285,430**	**277,003**	**8,427**	**3.0 %**	**2,756**	**2,691**	**477,681**	**469,725**
Regulatory amortization	(6,805)	(18,534)	11,729	(63.3) %				
Transmission	25,750	19,847	5,903	29.7 %				
Wholesale and other	2,103	1,714	389	22.7 %				
Total Revenues	**306,478**	**280,030**	**26,448**	**9.4 %**				
Total fuel, purchased supply & direct transmission expense*	80,761	77,995	2,766	3.5 %				
Utility Margin [1]	**225,717**	**202,035**	**23,682**	**11.7 %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

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

Natural Gas Segment (Q3)

	Three Months Ended September 30,							
	Revenues		Change		Dekatherms (Dkt)		Average Customer Counts	
	2024	2023	$	%	2024	2023	2024	2023
			(in thousands)					
Montana	$ 8,422	$ 9,603	$ (1,181)	(12.3) %	739	825	185,578	183,586
South Dakota	1,745	1,987	(242)	(12.2) %	108	102	42,389	41,821
Nebraska	1,791	2,251	(460)	(20.4) %	143	138	37,834	37,580
Residential	**11,958**	**13,841**	**(1,883)**	**(13.6) %**	**990**	**1,065**	**265,801**	**262,987**
Montana	6,190	6,136	54	0.9 %	609	622	26,094	25,657
South Dakota	1,262	1,498	(236)	(15.8) %	225	208	7,336	7,184
Nebraska	795	1,291	(496)	(38.4) %	134	142	5,009	4,970
Commercial	**8,247**	**8,925**	**(678)**	**(7.6) %**	**968**	**972**	**38,439**	**37,811**
Industrial	115	106	9	8.5 %	15	13	238	231
Other	169	160	9	5.6 %	23	19	196	191
Total Retail Electric	**$ 20,489**	**$ 23,032**	**$ (2,543)**	**(11.0) %**	**1,996**	**2,069**	**304,674**	**301,220**
Regulatory amortization	8,025	7,458	567	(7.6) %				
Wholesale and other	10,169	10,570	(401)	(3.8) %				
Total Revenues	**$ 38,683**	**$ 41,060**	**$ (2,377)**	**(5.8) %**				
Total fuel, purchased supply & direct transmission expense*	$ 7,127	$ 10,948	$ (3,821)	(34.9) %				
Utility Margin[1]	**$ 31,556**	**$ 30,112**	**$ 1,444**	**4.8 %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

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

2024 Year-to-Date Earnings

Year-to-Date 2024 Non-GAAP Earnings

Nine Months Ended September 30,

(in millions)	GAAP: Nine Months Ended September 30, 2024	Non-GAAP Adjustments: Unfavorable Weather (Addback)	Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-GAAP Adjustments: Deferred Compensation	Non-GAAP Adjustments: Impairment of Alternative Energy Storage Investment	Non-GAAP Adjustments: Community Renewable Energy Project Penalty (not tax deductible)	Non-GAAP Adjustments: Natural Gas Repairs Safe Harbor Method Change	Non GAAP: Nine Months Ended September 30, 2024	Non-GAAP Variance: Variance $	Non-GAAP Variance: Variance %	Non GAAP: Nine Months Ended September 30, 2023	Non-GAAP Adjustments: Add Back Reduction Related to Previously Claimed AMT Credit	Non-GAAP Adjustments: Deferred Compensation	Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-GAAP Adjustments: Favorable Weather (Deduct)	GAAP: Nine Months Ended September 30, 2023
Revenues	$1,140.4	2.3	-	-	-	-	-	$1,142.7	$77.5	7.3%	$1,065.2	-	-	-	(0.9)	$1,066.1
Fuel, supply & dir. tx	339.1	-	-	-	-	-	-	339.1	17.1	5.3%	322.0	-	-	-	-	322.0
Utility Margin (2)	**801.3**	**2.3**	**-**	**-**	**-**	**-**	**-**	**803.6**	**60.4**	**8.1%**	**743.2**	**-**	**-**	**-**	**(0.9)**	**744.1**
Op. Expenses																
OG&A Expense	274.1	-	(1.1)	(2.1)	(1.7)	-	-	269.2	11.0	4.3%	258.2	-	0.8	(0.6)	-	258.0
Prop. & other taxes	125.0	-	-	-	-	-	-	125.0	(6.0)	-4.6%	131.0	-	-	-	-	131.0
Depreciation	170.6	-	-	-	-	-	-	170.6	12.8	8.1%	157.8	-	-	-	-	157.8
Total Op. Exp.	**569.7**	**-**	**(1.1)**	**(2.1)**	**(1.7)**	**-**	**-**	**564.8**	**17.8**	**3.3%**	**547.0**	**-**	**0.8**	**(0.6)**	**-**	**546.8**
Op. Income	**231.6**	**2.3**	**1.1**	**2.1**	**1.7**	**-**	**-**	**238.8**	**42.6**	**21.7%**	**196.2**	**-**	**(0.8)**	**0.6**	**(0.9)**	**197.3**
Interest expense	(96.3)	-	-	-	-	-	-	(96.3)	(11.2)	-13.2%	(85.1)	-	-	-	-	(85.1)
Other Inc., net	19.6	-	(1.1)	(2.1)	2.5	(2.3)	-	16.6	3.5	26.7%	13.1	-	0.8	(0.6)	-	12.9
Pretax Income	**155.0**	**2.3**	**-**	**-**	**4.2**	**(2.3)**	**-**	**159.2**	**35.0**	**28.2%**	**124.2**	**-**	**-**	**-**	**(0.9)**	**125.1**
Income tax	(11.4)	(0.6)	-	-	(1.1)	-	(7.0)	(20.1)	(9.4)	-87.9%	(10.7)	3.2	-	-	0.2	(14.1)
Net Income	**$143.6**	**1.7**	**-**	**-**	**3.1**	**(2.3)**	**(7.0)**	**$139.1**	**$25.6**	**22.6%**	**$113.5**	**3.2**	**-**	**-**	**(0.7)**	**$111.0**
ETR	7.4%	25.3%	-	-	25.3%	0.0%	-	12.6%			8.6%	-	-	-	25.3%	11.3%
Diluted Shares	61.4							61.4	1.4	2.3%	60.0					60.0
Diluted EPS	**$2.34**	0.03	-	-	0.05	(0.04)	(0.11)	$2.27	$0.38	20.1%	$1.89	0.05	-	-	(0.01)	**$1.85**

For the nine months ended September 30, we estimate weather to be a $2.3 million pre-tax detriment as compared to normal and a $3.2 million detriment as compared to 2023.

The adjusted non-GAAP measures presented in the table reflect significant items that are non-recurring or a variance from normal weather, however they should not be considered a substitute for financial results and measures determined or calculated in accordance with GAAP.

Note: Subtotal variances may exist due to rounding.

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

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

Year-to-Date Financial Results

(in millions except per share amounts)

	Nine Months Ended September 30,			
	2024	2023	Variance	% Variance
Operating Revenues	$1,140.4	$1,066.1	$74.3	7.0%
Fuel, purchased supply & direct transmission expense (exclusive of depreciation and depletion)	339.1	322.0	17.1	5.3%
Utility Margin [1]	**801.3**	**744.1**	**57.2**	**7.7%**
Operating Expenses				
Operating and maintenance	167.4	163.9	3.5	2.1%
Administrative and general	106.7	94.1	12.6	13.4%
Property and other taxes	125.0	131.0	(6.0)	(4.6%)
Depreciation and depletion	170.6	157.8	12.8	8.1%
Total Operating Expenses	**569.7**	**546.8**	**22.9**	**4.2%**
Operating Income	**231.6**	**197.3**	**34.3**	**17.4%**
Interest expense	(96.3)	(85.1)	(11.2)	(13.2%)
Other income, net	19.6	12.9	6.7	51.9%
Income Before Taxes	**155.0**	**125.1**	**29.9**	**23.9%**
Income tax expense	(11.4)	(14.1)	2.7	19.1%
Net Income	**$143.6**	**$111.0**	**$32.6**	**29.4%**
Effective Tax Rate	7.4%	11.3%	(3.9%)	
Diluted Average Shares Outstanding	61.4	60.0	1.4	2.3%
Diluted Earnings Per Share	$2.34	$1.85	$0.49	26.5%
Dividends Paid per Common Share	$1.95	$1.92	$ 0.03	1.6%

1.) 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.

Utility Margin (YTD)

(dollars in millions)

	Nine Months Ended September 30,			
	2024	2023	Variance	
Electric	$ 652.8	$ 606.1	$ 46.7	7.7%
Natural Gas	148.5	138.0	10.5	7.6%
Total Utility Margin[1]	**$ 801.3**	**$ 744.1**	**$ 57.2**	**7.7%**

Increase in utility margin due to the following factors:

$ 53.4	Base rates
13.5	Transmission revenue due to market conditions and rates
4.9	Montana property tax tracker collections[2]
1.9	Montana natural gas transportation
1.0	Electric retail volumes
(4.2)	QF liability adjustment
(3.8)	Non-recoverable Montana electric supply costs
(2.7)	Natural gas retail volumes
2.4	Other
$ 66.4	**Change in Utility Margin Impacting Net Income**
$ (8.2)	Property & other taxes recovered in revenue, offset in property & other taxes
(1.5)	Production tax credits, offset in income tax expense
0.5	Operating expenses recovered in revenue, offset in operating & maintenance expense
$ (9.2)	**Change in Utility Margin Offset Within Net Income**
$ 57.2	**Increase in Utility Margin**

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

(2) In the fourth quarter of 2023, upon receiving the final valuation reports from the Montana Department of Revenue, we recorded a significant reduction in property tax expense. Accordingly, we do not anticipate this year-to-date favorable change to Utility Margin to continue on a full year basis.

Operating Expenses (YTD)

(dollars in millions)

	Nine Months Ended September 30,			
	2024	2023	Variance	
Operating & maintenance	$ 167.4	$ 163.9	$ 3.5	2.1%
Administrative & general	106.7	94.1	12.6	13.4%
Property and other taxes	125.0	131.0	(6.0)	(4.6)%
Depreciation and depletion	170.6	157.8	12.8	8.1%
Operating Expenses	**$ 569.7**	**$ 546.8**	**$ 22.9**	**4.2%**

Increase in operating expenses due to the following factors:

$	12.8	Depreciation expense due to plant additions and higher depreciation rates
	6.4	Labor and benefits[(1)]
	4.4	Insurance expense, primarily due to increased wildfire risk premiums
	2.4	Litigation outcome (Pacific Northwest Solar)
	2.2	Property and other taxes not recoverable within trackers
	1.7	Non-cash impairment of alternative energy storage investment
	1.3	Electric generation maintenance
	0.5	Technology implementation and maintenance expenses
	(2.1)	Uncollectible accounts
	(2.4)	Other
$	**27.2**	**Change in Operating Expense Items Impacting Net Income**
$	(8.2)	Property and other taxes recovered in trackers, offset in revenue
	2.9	Deferred compensation, offset in other income
	0.5	Pension and other postretirement benefits, offset in other income[(1)]
	0.5	Operating and maintenance expenses recovered in trackers, offset in revenue
$	**(4.3)**	**Change in Operating Expense Items Offset Within Net Income**
$	**22.9**	**Increase in Operating Expenses**

(1) In order to present the total change in labor and benefits, we have included the change in the non-service cost component of our pension and other postretirement benefits, which is recorded within other income on our Condensed Consolidated Statements of Income. This change is offset within this table as it does not affect our operating expenses.

Operating to Net Income (YTD)

(dollars in millions)

	Nine Months Ended September 30,			
	2024	2023	Variance	
Operating Income	**$ 231.6**	**$ 197.3**	**$ 34.3**	**17.4%**
Interest expense	(96.3)	(85.1)	(11.2)	(13.2)%
Other income, net	19.6	12.9	6.7	51.9%
Income Before Taxes	**155.0**	**125.1**	**29.9**	**23.9%**
Income tax expense	(11.4)	(14.1)	2.7	(19.1)%
Net Income	**$ 143.6**	**$ 111.0**	**$ 32.6**	**29.4%**

$11.2 million increase in interest expense was primarily due to higher borrowings and interest rates partly offset by higher capitalization of AFUDC.

$6.7 million increase in other income, net was primarily due a $2.3 million reversal of a previously expensed Community Renewable Energy Project penalty due to a favorable legal ruling, higher capitalization of AFUDC, a decrease in the non-service component of pension expense, and an increase in the value of deferred shares held in trust for deferred compensation, partly offset by a $2.5 million non-cash impairment of an alternative energy storage equity investment.

$2.7 million decrease in income tax expense was primarily due to a natural gas safe harbor tax repairs accounting method change and other increased flow-through benefits offset by higher pre-tax income.

Tax Reconciliation (YTD)

	Nine Months Ended September 30,				
	2024		2023		Variance
Income Before Income Taxes	**$155.0**		**$125.1**		**$29.9**
Income tax calculated at federal statutory rate	32.5	21.0%	26.3	21.0%	6.2
Permanent or flow-through adjustments:					
State income taxes, net of federal provisions	0.7	0.5%	1.4	1.1%	(0.7)
Flow-through repairs deductions	(13.8)	(8.9%)	(11.7)	(9.4%)	(2.1)
Production tax credits	(7.4)	(4.8%)	(5.6)	(4.5%)	(1.8)
Gas repairs safe harbor method change	(7.0)	(4.5%)	-	-	(7.0)
Amortization of excess deferred income tax	(0.8)	(0.5%)	(1.4)	(1.1%)	0.6
Reduction to previously claimed alternative minimum tax credit	-	-	3.2	2.5%	(3.2)
Income tax return to accrual adjustment	-	-	0.4	0.3%	(0.4)
Plant and depreciation flow-through items	6.0	3.8%	1.2	1.0%	4.8
Share-based compensation	0.3	0.2%	0.4	0.3%	(0.1)
Other, net	0.9	0.6%	(0.1)	0.1%	1.0
Sub-total	(21.1)	(13.6%)	(12.2)	(9.7%)	(8.9)
Income Tax Expense	**$ 11.4**	**7.4%**	**$ 14.1**	**11.3%**	**$ (2.7)**

Segment Results (YTD)

(in thousands)

Nine Months Ended September 30, 2024	Electric	Gas	Other	Total
Operating revenues	$ 909,798	$ 230,634	$ -	$ 1,140,432
Fuel, purchased supply & direct transmission*	256,989	82,100	-	339,089
Utility margin[1]	652,809	148,534	-	801,343
Operating and maintenance	126,257	41,158	-	167,415
Administrative and general	76,105	27,754	2,791	106,650
Property and other taxes	96,557	28,465	1	125,023
Depreciation & depletion	142,390	28,240	-	170,630
Operating income (loss)	211,500	22,917	(2,792)	231,625
Interest expense	(72,143)	(20,933)	(3,175)	(96,251)
Other income (expense)	15,549	4,998	(952)	19,595
Income tax (expense) benefit	(18,809)	6,865	534	(11,410)
Net income (loss)	$ 136,097	$ 13,847	$ (6,385)	$ 143,559

Nine Months Ended September 30, 2023	Electric	Gas	Other	Total
Operating revenues	$ 804,604	$ 261,530	$ -	$ 1,066,134
Fuel, purchased supply & direct transmission*	198,492	123,521	-	322,013
Utility margin[1]	606,112	138,009	-	744,121
Operating and maintenance	123,771	40,170	-	163,941
Administrative and general	67,285	26,336	437	94,058
Property and other taxes	103,013	29,576	(1,546)	131,043
Depreciation & depletion	130,447	27,340	-	157,787
Operating Income (loss)	181,596	14,587	1,109	197,292
Interest expense	(61,584)	(12,167)	(11,393)	(85,144)
Other income (expense)	9,700	3,887	(661)	12,926
Income tax expense	(13,366)	(180)	(539)	(14,085)
Net income (loss)	$ 116,346	$ 6,127	$ (11,484)	$ 110,989

** Direct Transmission expense excludes depreciation and depletion*

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

Appendix

Electric Segment (YTD)

	Revenues		Change		Megawatt Hours (MWH)		Average Customer Counts	
Nine Months Ended September 30,	2024	2023	$	%	2024	2023	2024	2023
			(in thousands)					
Montana	$ 304,128	$ 306,114	$ (1,986)	(0.6) %	2,114	2,103	327,644	321,797
South Dakota	53,764	53,408	356	0.7 %	435	481	51,395	51,224
Residential	**357,892**	**359,522**	**(1,630)**	**(0.5) %**	**2,549**	**2,584**	**379,039**	**373,021**
Montana	310,813	324,632	(13,819)	(4.3) %	2,410	2,435	75,712	74,294
South Dakota	84,182	77,736	6,446	8.3 %	834	834	13,070	12,972
Commercial	**394,995**	**402,368**	**(7,373)**	**(1.8) %**	**3,244**	**3,269**	**88,782**	**87,266**
Industrial	34,803	33,986	817	2.4 %	2,190	1,961	80	79
Other	27,437	27,229	208	0.8 %	131	119	6,552	6,483
Total Retail Electric	**815,127**	**823,105**	**(7,978)**	**(1.0) %**	**8,114**	**7,933**	**474,453**	**466,849**
Regulatory amortization	18,637	(80,085)	98,722	(123.3) %				
Transmission	70,573	57,092	13,481	23.6 %				
Wholesale and other	5,461	4,492	969	21.6 %				
Total Revenues	**909,798**	**804,604**	**105,194**	**13.1 %**				
Total fuel, purchased supply & direct transmission expense*	256,989	198,492	58,497	29.5 %				
Utility Margin[1]	**$ 652,809**	**$ 606,112**	**$ 46,697**	**7.7 %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

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

Natural Gas Segment (YTD)

	Nine Months Ended September 30,							
	Revenues		Change		Dekatherms (Dkt)		Average Customer Counts	
	2024	2023	$	%	2024	2023	2024	2023
	(in thousands)							
Montana	$ 75,933	$ 94,074	$ (18,141)	(19.3) %	9,220	9,206	185,412	183,584
South Dakota	21,244	30,297	(9,053)	(29.9) %	2,113	2,557	42,477	41,962
Nebraska	16,106	30,221	(14,115)	(46.7) %	1,812	2,053	37,924	37,752
Residential	**113,283**	**154,592**	**(41,309)**	**(26.7) %**	**13,145**	**13,816**	**265,813**	**263,298**
Montana	42,016	52,393	(10,377)	(19.8) %	5,307	5,456	26,112	25,679
South Dakota	14,283	21,289	(7,006)	(32.9) %	2,139	2,385	7,353	7,218
Nebraska	8,982	19,119	(10,137)	(53.0) %	1,328	1,528	5,045	5,017
Commercial	**65,281**	**92,801**	**(27,520)**	**(29.7) %**	**8,774**	**9,369**	**38,510**	**37,914**
Industrial	703	995	(292)	(29.3) %	98	107	237	231
Other	1,036	1,282	(246)	(19.2) %	156	155	196	189
Total Retail Electric	**$ 180,303**	**$ 249,670**	**$ (69,367)**	**(27.8) %**	**22,173**	**23,447**	**304,756**	**301,632**
Regulatory amortization	18,686	(21,312)	39,998	(187.7) %				
Wholesale and other	31,645	33,172	(1,527)	(4.6) %				
Total Revenues	**$ 230,634**	**$ 261,530**	**$ (30,896)**	**(11.8) %**				
Total fuel, purchased supply & direct transmission expense*	$ 82,100	$ 123,521	$ (41,421)	(33.5) %				
Utility Margin[1]	**$ 148,534**	**$ 138,009**	**$ 10,525**	**7.6 %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

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

PCCAM Impact by Quarter

Pretax millions – shareholder (detriment) benefit

	Q1	Q2	Q3	Q4	Full Year
'17/'18 Tracker — First full year recorded in Q3			$3.3		$3.3
'18/'19 Tracker			($5.1)	$0.3	(4.8)
2018 (Expense) Benefit	**$0.0**	**$0.0**	**($1.8)**	**$0.3**	**($1.5)**
					Full Year
'18/'19 Tracker	($1.6)	$4.6			$3.0
'19/'20 Tracker			$0.1	($0.7)	(0.6)
2019 (Expense) Benefit	**($1.6)**	**$4.6**	**$0.1**	**($0.7)**	**$2.4**
					Full Year
CU4 Disallowance ('18/'19 Tracker)				($9.4)	($9.4)
'19/'20 Tracker	($0.1)	**$0.2**			$0.1
Recovery of modeling costs	$0.7				$0.7
'20/'21 Tracker			($0.6)	($0.3)	($0.9)
2020 (Expense) Benefit	**$0.6**	**$0.2**	**($0.6)**	**($0.3)**	**($0.1)**
					Full Year
'20/'21 Tracker	($0.8)	($0.5)			($1.3)
'21/'22 Tracker			($2.7)	($1.4)	($4.1)
2021 (Expense) Benefit	**($0.8)**	**($0.5)**	**($2.7)**	**($1.4)**	**($5.4)**
	Q1	***Q2***	***Q3***	***Q4***	***Full Year***
'21/'22 Tracker	($0.8)	($0.8)			($1.6)
'22/'23 Tracker			($3.9)	($1.7)	($5.6)
2022 (Expense) Benefit	**($0.8)**	**($0.8)**	**($3.9)**	**($1.7)**	**($7.2)**
	Q1	***Q2***	***Q3***	***Q4***	***Year-to-Date***
'22/'23 Tracker	$0.5	$2.1			$2.6
Retro-active application of PCCAM base				$3.2	$3.2
'23/'24 Tracker			$0.1	$1.1	$1.2
2023 (Expense) Benefit	**$0.5**	**$2.1**	**$0.1**	**$4.3**	**$7.0**
	Q1	***Q2***	***Q3***	***Q4***	***Year-to-Date***
'23/'24 Tracker	($3.0)	$1.2			($1.8)
'24/'25 Tracker			$0.7		$0.7
2024 (Expense) Benefit	**($3.0)**	**$1.2**	**$0.7**	**$0.0**	**($1.1)**
Year-over-Year Variance	***($3.5)***	***($0.9)***	***$0.6***		***($3.8)***

Qualified Facility Earnings Adjustment

(Millions)	Annual actual contract price escalation	Annual adjustment for actual output and pricing	Adjustment associated with the one-time clarification in contract term	Total
Nov-12	(Arbitration) $47.9 Non-GAAP Adj.	$0.0	$0.0	$47.9
Jun-13	$0.0	1.0	0.0	**$1.0**
Jun-14	$0.0	0.0	0.0	**$0.0**
Jun-15	($6.1) Non-GAAP Adj.	1.8	0.0	**($4.3)**
Jun-16	$0.0	1.8	0.0	**$1.8**
Jun-17	$0.0	2.1	0.0	**$2.1**
Jun-18	$17.5 Non-GAAP Adj.	9.7	0.0	**$27.2**
Jun-19	$3.3	3.1	0.0	**$6.4**
Jun-20	$2.2	0.9	0.0	**$3.1**
Jun-21	($2.1)	2.6	8.7 Non-GAAP Adj.	**$9.2**
Sep-21	$0.0	0.0	(1.3) Non-GAAP Adj.	**($1.3)**
Dec-21	$0.0	0.0	(0.4) Non-GAAP Adj.	**($0.4)**
Jun-22	$3.3	1.8	0.0	**$5.1**
Jun-23	$4.2	0.8	0.0 Non-GAAP Adj.	**$5.0**
Jun-24	$0.0	0.8	0.0	**$0.8**
Year-over-Year Better (Worse)				
2013	($47.9)	1.0	0.0	**($46.9)**
2014	$0.0	(1.0)	0.0	**($1.0)**
2015	($6.1)	1.8	0.0	**($4.3)**
2016	$6.1	0.0	0.0	**$6.1**
2017	$0.0	0.3	0.0	**$0.3**
2018	$17.5	7.6	0.0	**$25.1**
2019	($14.2)	(6.6)	0.0	**($20.8)**
2020	($1.1)	(2.2)	0.0	**($3.3)**
2021	($4.3)	$1.7	$7.0	**$4.4**
2022	$5.4	($0.8)	($7.0)	**($2.4)**
2023	$0.9	($1.0)	$0.0	**($0.1)**
2024	($4.2)	$0.0	$0.0	**($4.2)**

Our electric QF liability consists of unrecoverable costs associated with contracts covered under PURPA that are part of a 2002 stipulation with the MPSC and other parties. Risks / losses associated with these contracts are born by shareholders, not customers. Therefore, any mitigation of prior losses and / or benefits of liability reduction also accrue to shareholders.

Balance Sheet

(dollars in millions)	As of September 30, 2024	As of December 31, 2023
Cash and cash equivalents	$ 2.5	$ 9.2
Restricted cash	25.4	16.0
Accounts receivable, net	144.2	212.3
Inventories	121.6	114.5
Other current assets	74.8	55.0
Goodwill	357.6	357.6
PP&E and other non-current assets	7,128.1	6,836.1
Total Assets	**$ 7,854.1**	**$ 7,600.7**
Payables	93.7	124.3
Current Maturities - debt and leases	403.4	103.3
Other current liabilities	316.1	307.3
Long-term debt & capital leases	2,570.7	2,690.1
Other non-current liabilities	1,653.6	1,590.3
Shareholders' equity	2,816.5	2,785.3
Total Liabilities and Equity	**$ 7,854.1**	**$ 7,600.7**
Capitalization:		
Short-Term Debt & Short-Term Finance Leases	403.4	103.3
Long-Term Debt & Long-Term Finance Leases	2,570.7	2,690.1
Less: Basin Creek Finance Lease	(6.3)	(8.8)
Shareholders' Equity	2,816.5	2,785.3
Total Capitalization	**$ 5,784.3**	**$ 5,569.9**
Ratio of Debt to Total Capitalization	**51.3%**	**50.0%**

Debt to Total Capitalization up from last quarter and inside our targeted 50% - 55% range.

Year-to-Date Cash Flow

(dollars in millions)	Nine Months Ended September 30, 2024	2023
Operating Activities		
Net Income	$ 143.6	$ 111.0
Non-Cash adjustments to net income	175.3	141.1
Changes in working capital	35.9	194.5
Other noncurrent assets & liabilities	(10.9)	(19.6)
Cash Provided by Operating Activities	**343.9**	**427.0**
Cash Used in Investing Activities	**(405.1)**	**(411.0)**
Cash Provided by (Used In) Financing Activities	**63.9**	**(16.8)**

	2024	2023
Cash Provided by Operating Activities	**$ 343.9**	**$ 427.0**
Less: Changes in working capital	35.9	194.5
Funds from Operations	**$ 308.0**	**$ 232.5**
PP&E additions	400.5	407.2
Capital expenditures included in trade accounts payable	(16.4)	(21.4)
AFUDC Credit	15.4	12.5
Total Capital Investment	**$ 399.5**	**$ 398.4**

Cash from Operating Activities decreased by $83.1 million primarily due to significant net cash inflows in the prior period from the recovery of previously under-collected energy supply costs, compared to minimal net cash inflows in the current period due to the timely recovery of energy supply costs.

Funds from Operations increased by $75.5 million over prior period.

Net Under-Collected Supply Costs (in millions)

	Beginning (Jan. 1)	Ending (Sept. 30)	(Outflow) / Inflow
2023	$115.4	$16.6	**$98.8**
2024	$7.8	$1.8	**$6.0**
	2024 Decrease in Net Cash Inflows		**$(92.8)**

No Planned Equity Issuances in 2024

Financing plans (targeting a FFO to Debt ratio > 14%) are expected to maintain our current credit ratings and are subject to change.

Debt financing in 2024

- Issued $175 million, 5.56% coupon, 7 year Montana FMBs in Q1
- Issued $33 million, 5.55% coupon, 5 year South Dakota FMBs in Q1
- Issued $7 million, 5.75% coupon, 10 year, South Dakota FMBs in Q1
- Entered $100 million term loan in Q2 with variable rate of Secured Overnight Financing Rate plus an applicable margin.

Reconciling Gross Margin to Utility Margin

Reconciliation of Gross Margin to Utility Margin for the Three Months Ended September 30,

	Electric		Natural Gas		Total	
	2024	2023	2024	2023	2024	2023
(in millions)						
Reconciliation of gross margin to utility margin						
Operating Revenues	$ 306.5	$ 280.0	$ 38.7	$ 41.1	$ 345.2	$ 321.1
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown	80.8	78.0	7.1	10.9	87.9	88.9
Less: Operating & maintenance expense	42.5	40.0	13.4	13.2	55.9	53.2
Less: Property and other tax expense	32.3	33.7	9.3	9.6	41.6	43.3
Less: Depreciation and depletion expense	47.6	43.3	9.4	8.9	57.0	52.2
Gross Margin	**103.3**	**85.0**	**(0.5)**	**(1.5)**	**102.8**	**83.5**
Plus: Operating & maintenance expense	42.5	40.0	13.4	13.2	55.9	53.2
Plus: Property and other tax expense	32.3	33.7	9.3	9.6	41.6	43.3
Plus: Depreciation and depletion	47.6	43.3	9.4	8.9	57.0	52.2
Utility Margin (1)	**$ 225.7**	**$ 202.0**	**$ 31.6**	**$ 30.2**	**$ 257.3**	**$ 232.2**

Reconciliation of Gross Margin to Utility Margin for the Nine Months Ended September 30,

	Electric		Natural Gas		Total	
	2024	2023	2024	2023	2024	2023
(in millions)						
Reconciliation of gross margin to utility margin						
Operating Revenues	$ 909.8	$ 804.6	$ 230.6	$ 261.5	$1,140.4	$1,066.1
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown	257.0	198.5	82.1	123.5	339.1	322.0
Less: Operating & maintenance expense	126.3	123.8	41.1	40.1	167.4	163.9
Less: Property and other tax expense	96.6	103.0	28.4	29.6	125.0	132.6
Less: Depreciation and depletion expense	142.4	130.5	28.2	27.3	170.6	157.8
Gross Margin	**287.5**	**248.8**	**50.8**	**41.0**	**338.3**	**289.8**
Plus: Operating & maintenance expense	126.3	123.8	41.1	40.1	167.4	163.9
Plus: Property and other tax expense	96.6	103.0	28.4	29.6	125.0	132.6
Plus: Depreciation and depletion	142.4	130.5	28.2	27.3	170.6	157.8
Utility Margin (1)	**$ 652.8**	**$ 606.1**	**$ 148.5**	**$ 138.0**	**$ 801.3**	**$ 744.1**

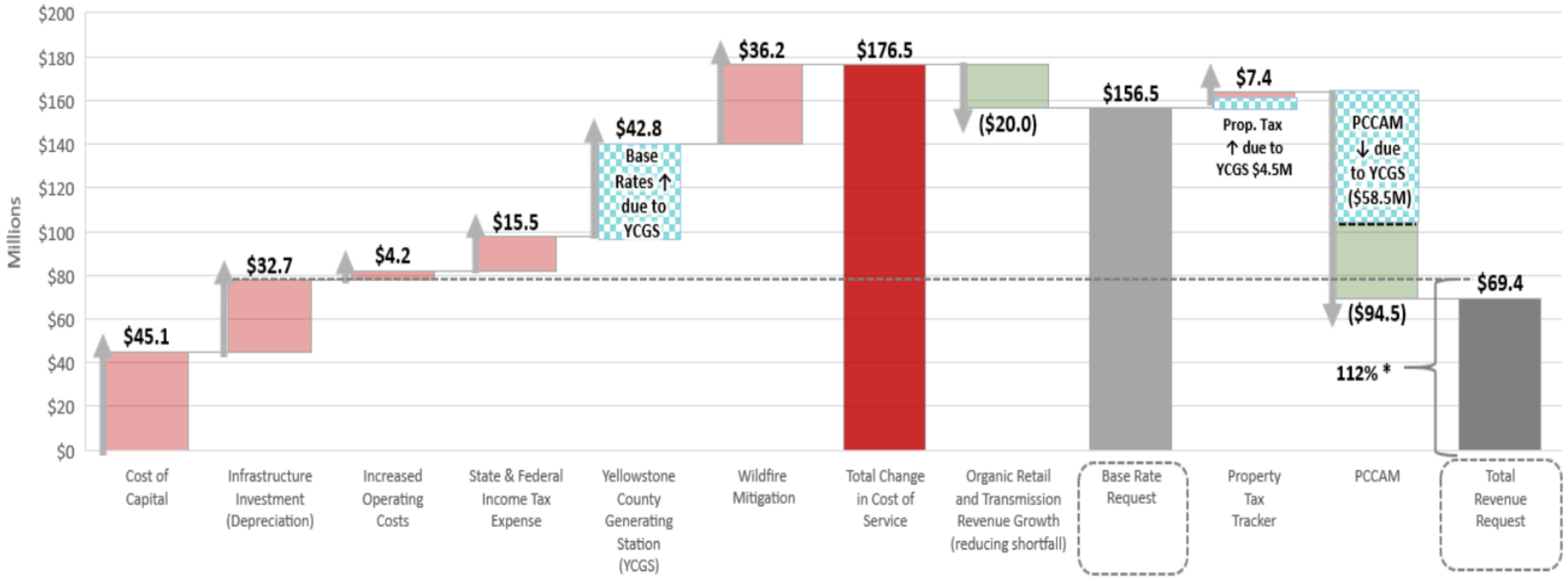
Management believes that Utility Margin provides a useful measure for investors and other financial statement users to analyze our financial performance in that it excludes the effect on total revenues caused by volatility in energy costs and associated regulatory mechanisms. This information is intended 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.

(1) Utility Margin is a non-GAAP Measure.

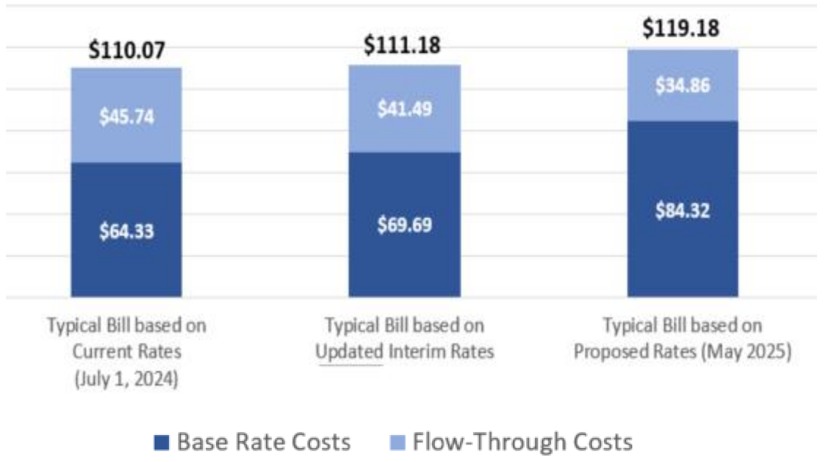
Rate Review Appendix

Montana Electric Rate Review

$156.5 Million Base Rate Increase Requested & $69.4 Million Total Request

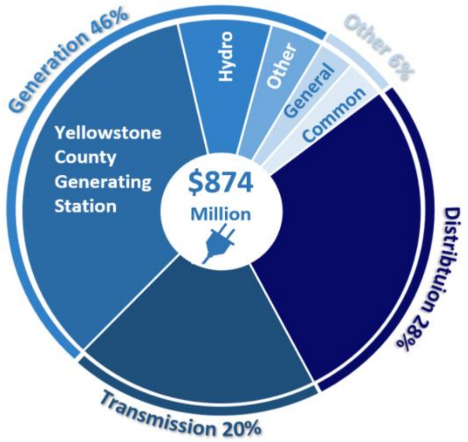


Typical 750 kWh Residential Electric Bill

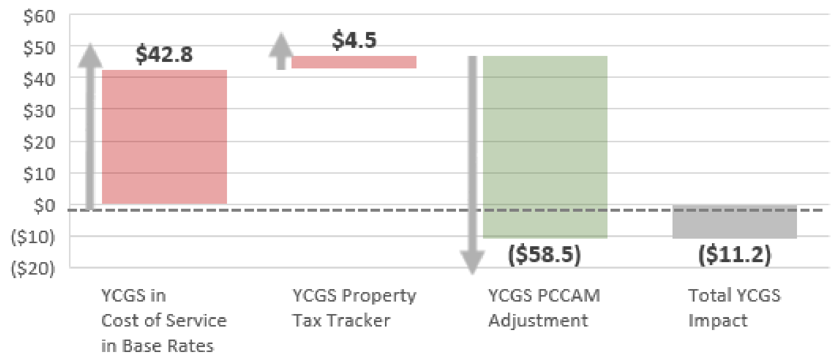


	Base Rates	Flow-Through Costs	Typical Resi. Monthly Bill
Current Rates	$64.33	$45.74	$110.07
Updated Interim Rates	$69.69	$41.49	$111.18
$ Increase (Decrease)	$5.36	($4.24)	$1.11
% Increase (Decrease)	8.3%	-9.3%	1.0%

Plant in Service Additions



YCGS Net Customer Impact

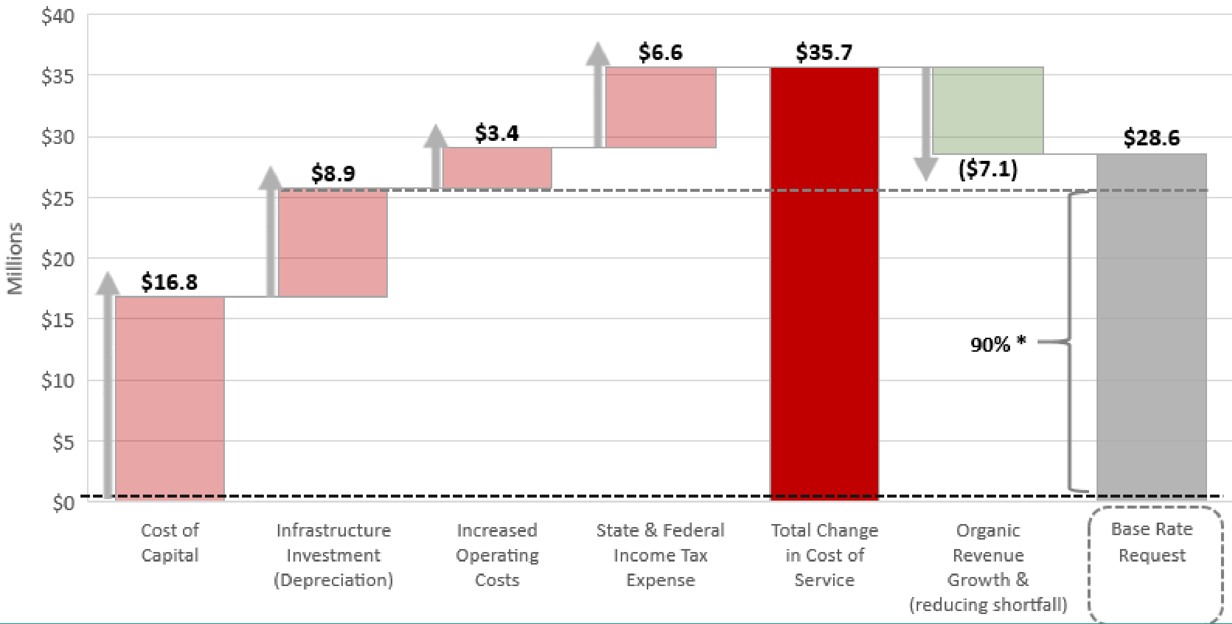


Montana Electric:

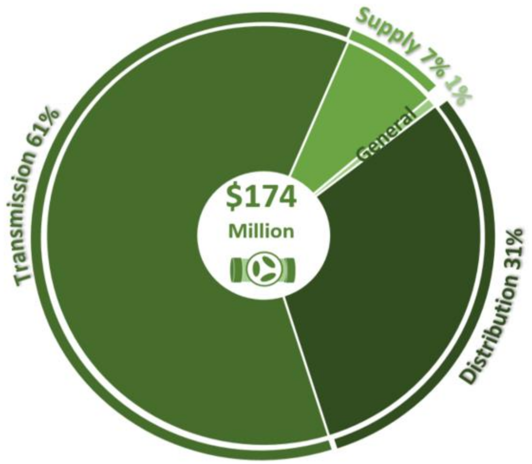
- $69.4M Net Request
- $874M Plant-in-Service additions ('23-'24F)
- Operating Costs 1.1% CAGR ('21-'23)
- Typical Residential Bill: 8.3% at full request

Montana Gas Rate Review

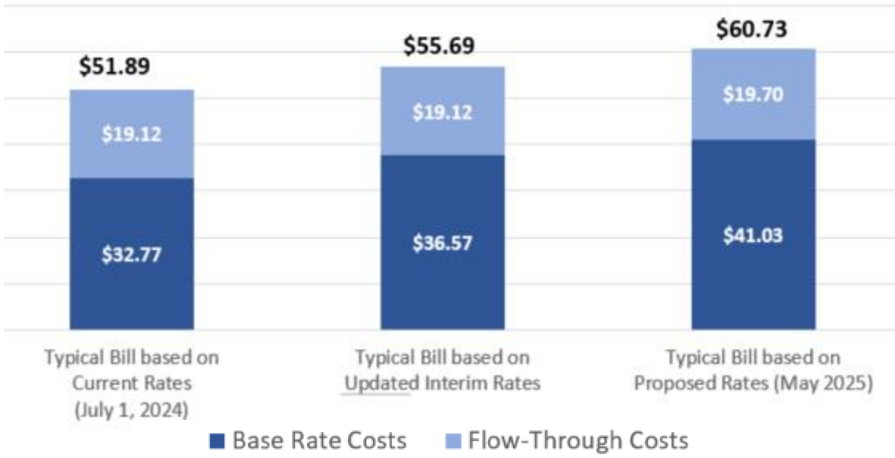
$28.6 Million Base Rate Increase Requested



Plant in Service Additions



Typical 65 Therm Residential Natural Gas Bill

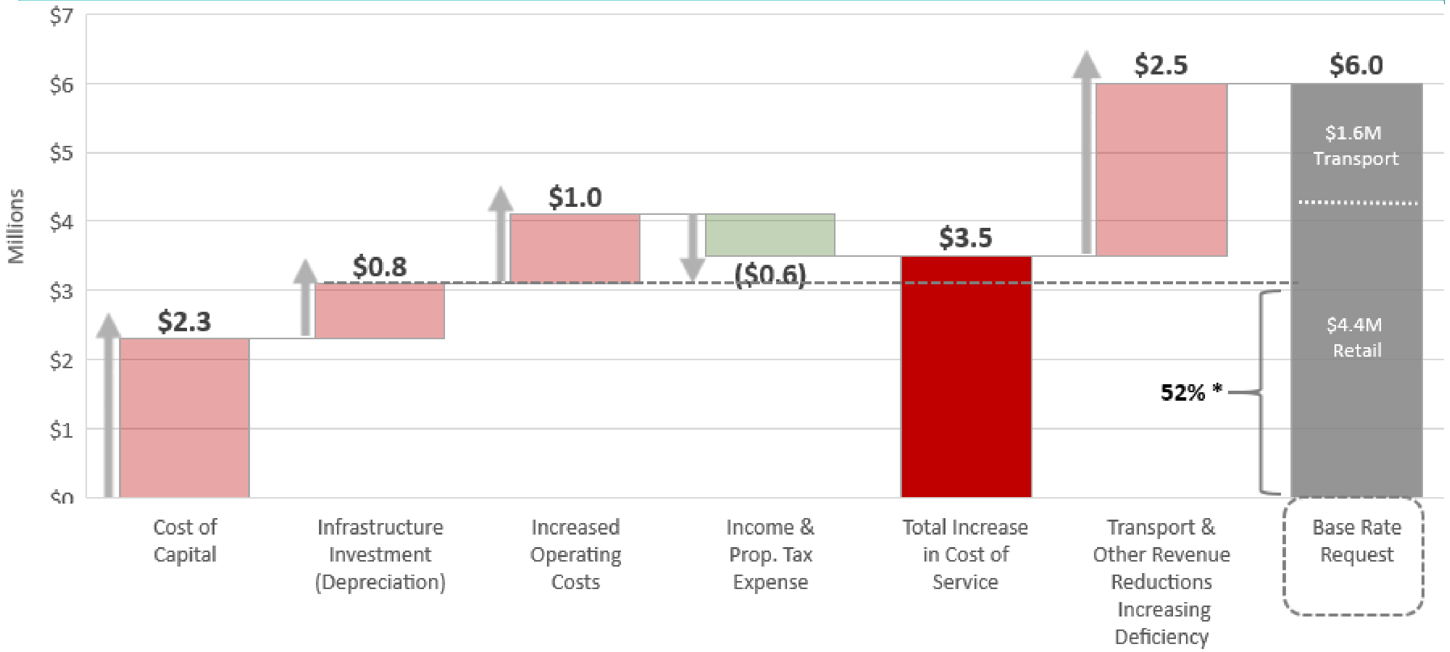


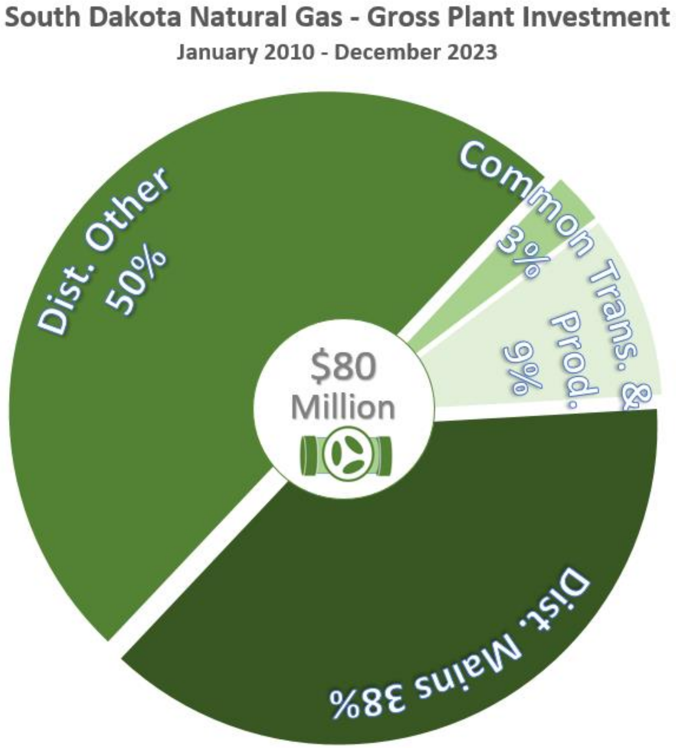
	Base Rates	Flow-Through Costs	Typical Resi. Monthly Bill
Current Rates	$32.77	$19.12	$51.89
Updated Interim Rates	$36.57	$19.12	$55.69
$ Increase (Decrease)	$3.81	$0.00	$3.81
% Increase (Decrease)	11.6%	0.0%	7.3%

Montana Natural Gas:
- $28.6M Total Request
- $174M Plant-in-Service additions ('23-'24F)
- Operating Costs 3.3% CAGR ('21-'23)
- Typical Residential Bill: 17.0% at full request

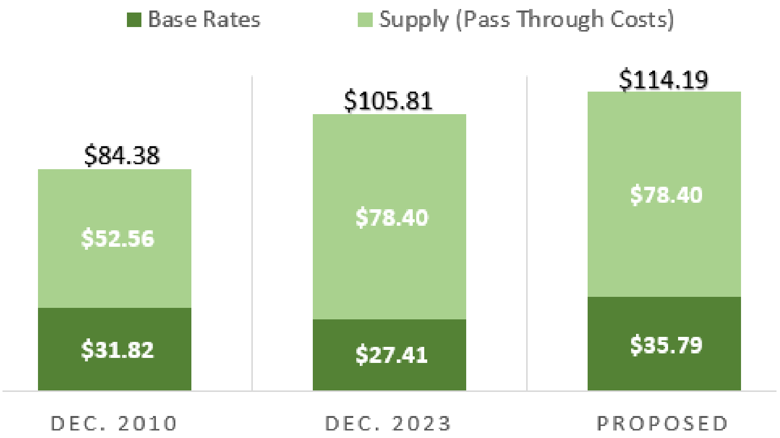
South Dakota Natural Gas Rate Review

$6.0 Million Rate Increase Requested





Typical 100 Therm Residential Natural Gas Bill

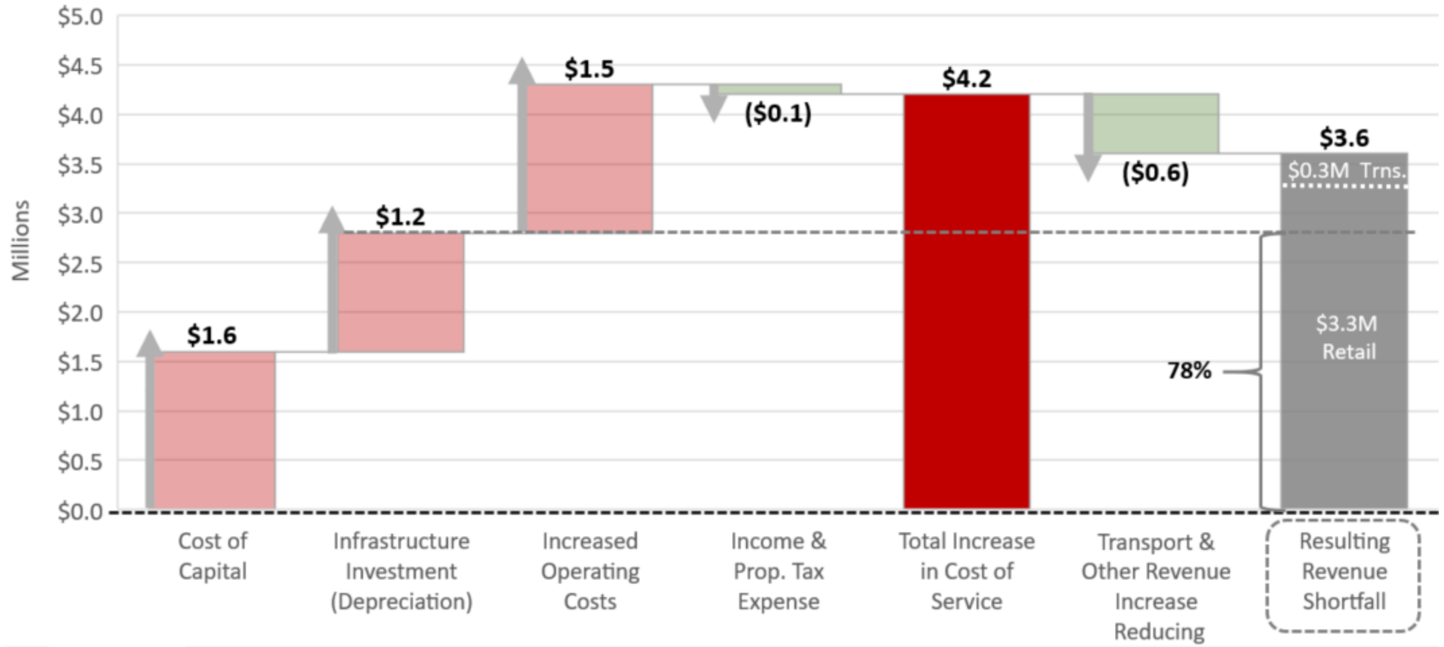


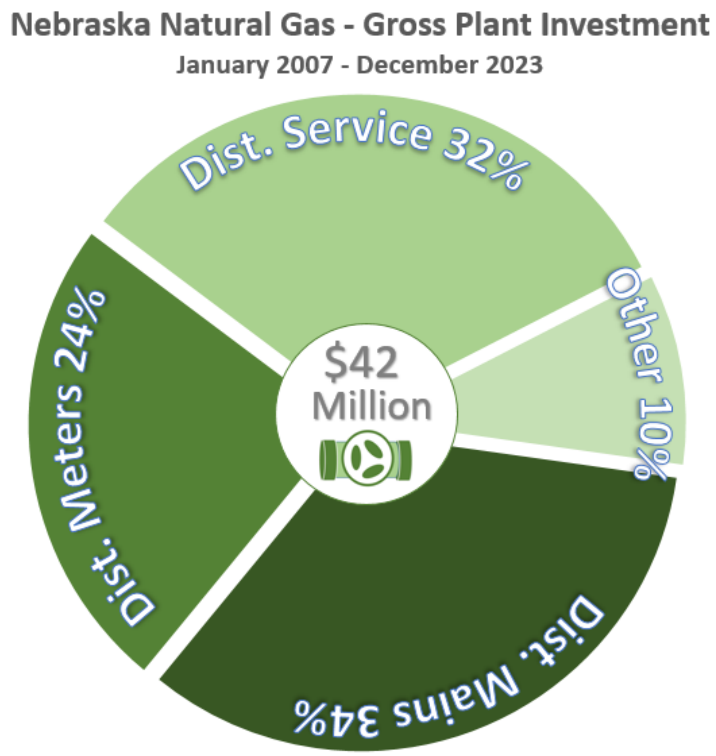
<u>South Dakota Natural Gas:</u>

- $6.0M Total Request
- $80M Plant-in-Service additions ('10-'23)
- Operating Costs 1.9% CAGR ('10-'23)
- Typical Residential Bill: 7.9% at full request

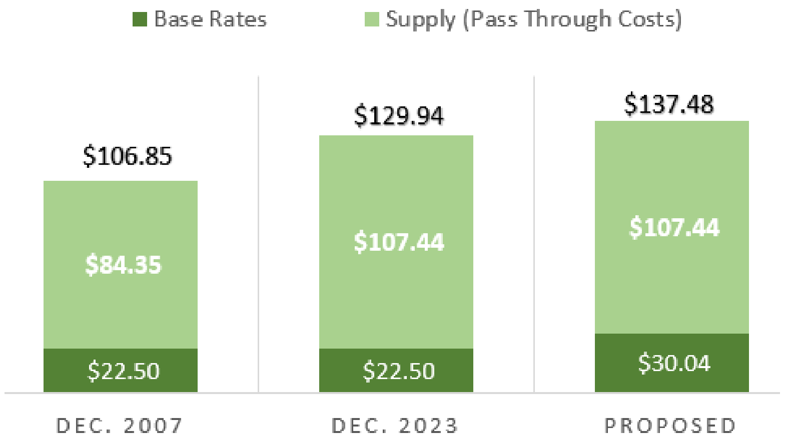
Nebraska Natural Gas Rate Review

$3.6 Million Rate Increase Requested





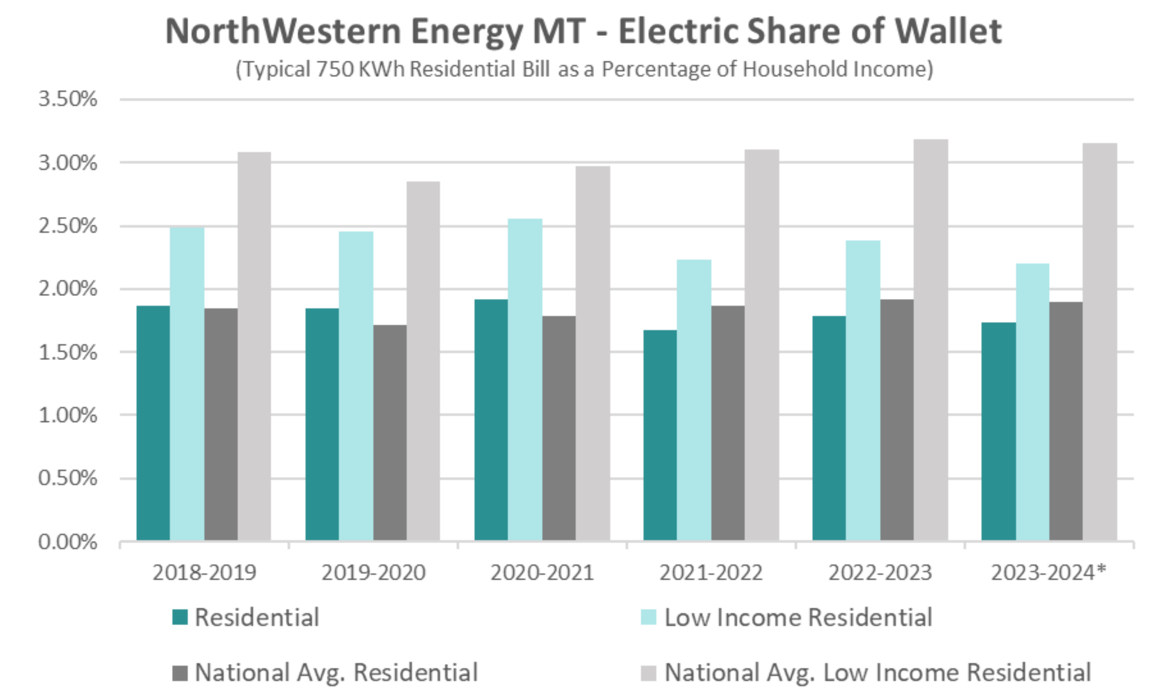
Typical 100 Therm Residential Natural Gas Bill



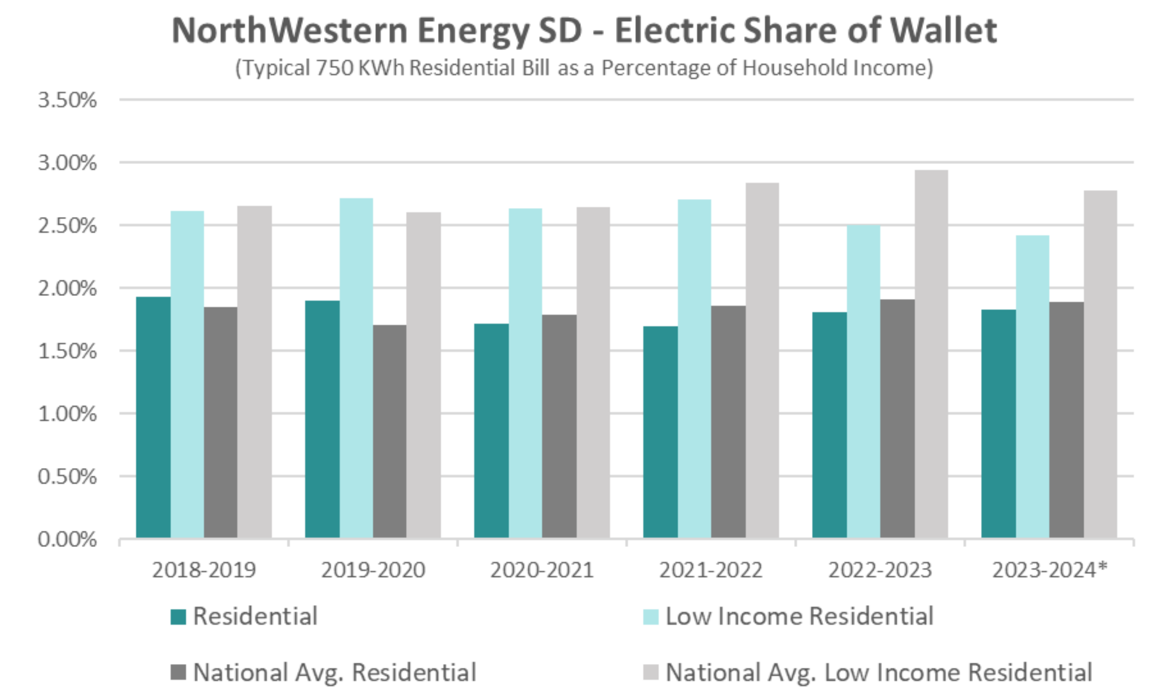
Nebraska Natural Gas:
- $3.6M Total Request
- $42M Plant-in-Service additions ('07-'23)
- Operating Costs 1.3% CAGR ('07-'23)
- Typical Residential Bill: 5.8% at full request

Miscellaneous Appendix

Electric Wallet Share



Oct. - Sept. Fiscal Year
**2023 - 2024 is partial period Oct. '23 - May '24.*
Source: Montana.gov, Census.gov, BLS.gov, U.S. EIA, and NWE internal data.



Oct. - Sept. Fiscal Year
**2023 -2024 is partial period Oct. '23 - May '24.*
Source: South Dakota DSS, U.S. DHHS, Census.gov, BLS.gov, U.S. EIA, and NWE internal data.

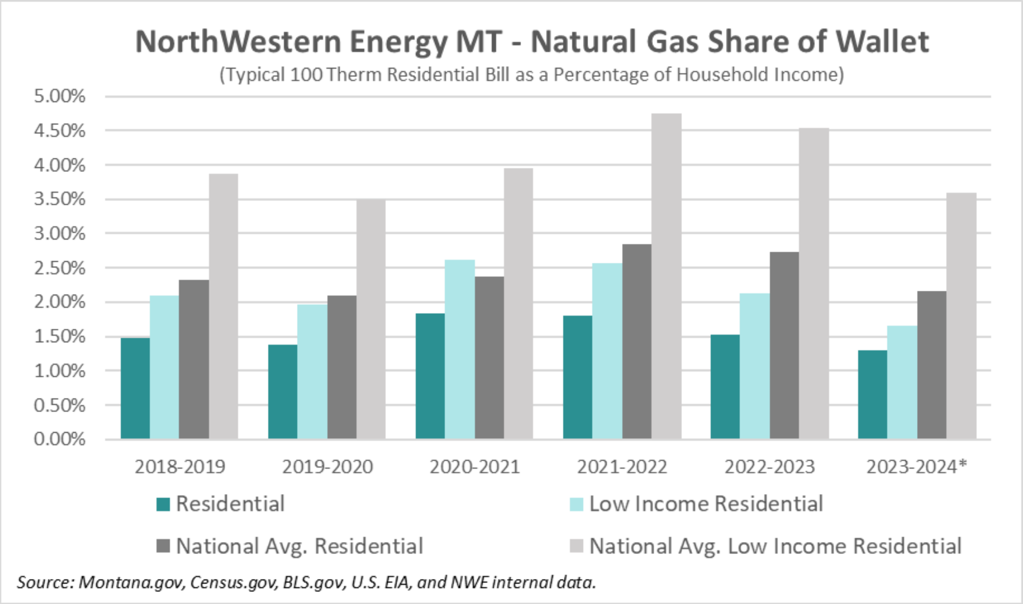
18'-23' Average Wallet Share:

	Residential	Residential Low Income
MT	1.82%	2.42%
SD	1.81%	2.64%
Nat. Avg.	1.82%	2.89%

Natural Gas Wallet Share

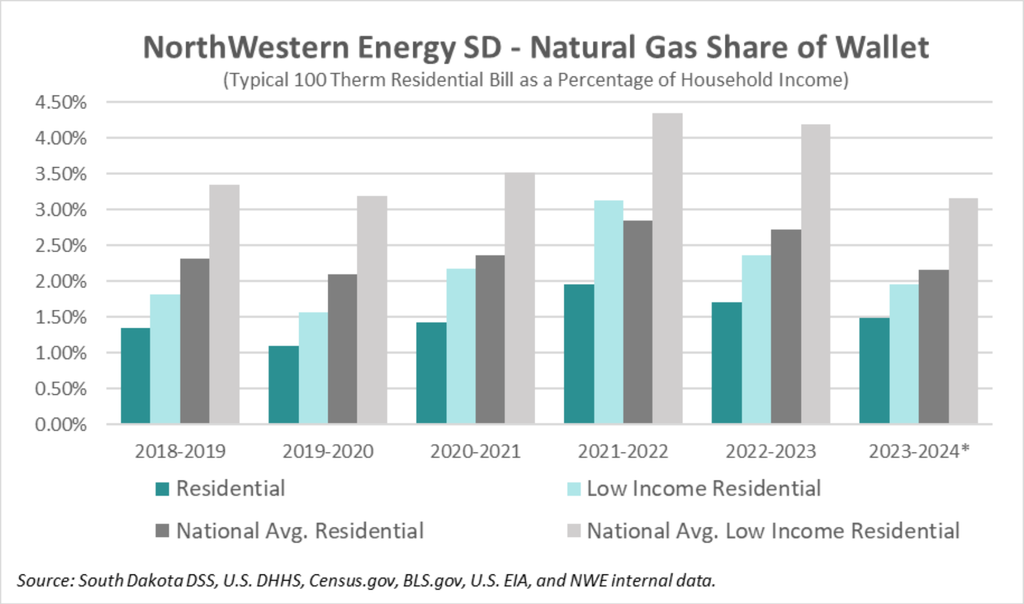
18'-23' Average Wallet Share:

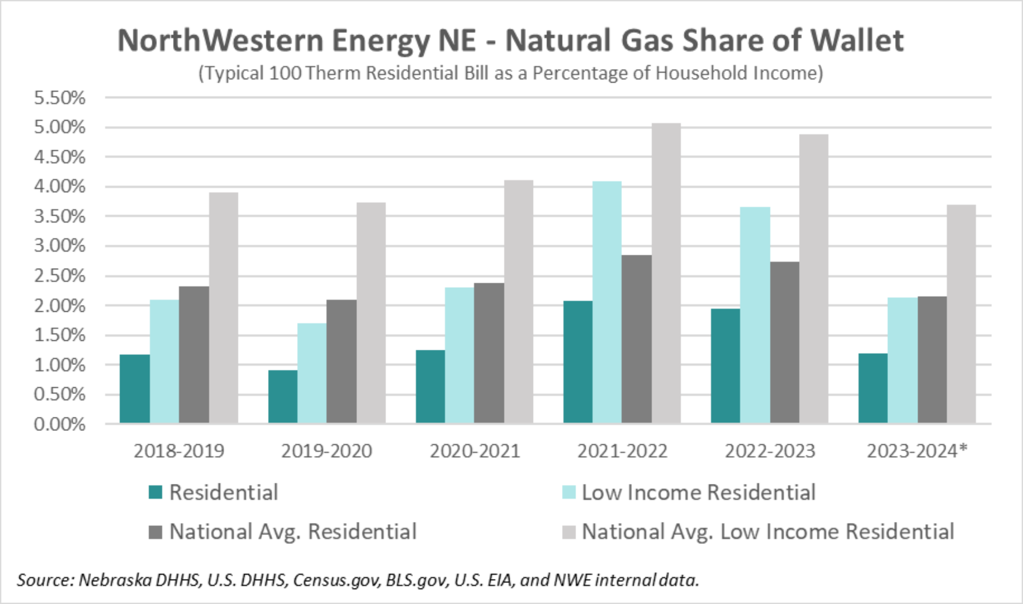
	Residential	Low Income
MT	1.61%	2.28%
SD	1.51%	2.22%
NE	1.48%	2.79%
Nat. Avg.	2.47%	4.06%



Note: Montana typical bill is based on 65 therms which translates to ~0.32% 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
**2023 - 2024 is partial period Oct. '23 - May '24*





Experienced & Engaged Board of Directors

Linda G. Sullivan
- Board Chair
- Audit (Chair), SETO
- Independent
- Since April 2017

Brian B. Bird
- President & Chief Executive Officer
- Non-independent
- Since Jan. 2023

Anthony T. Clark
- Nominating & Governance, HR
- Independent
- Since Dec. 2016

Sherina M. Edwards
- Nominating & Governance, HR
- Independent
- Since April 2023

Jan R. Horsfall
- SETO (chair), Audit
- Independent
- Since April 2015

Britt E. Ide
- Nominating & Governance, HR
- Independent
- Since April 2017

Kent T. Larson
- SETO, Audit
- Independent
- Since July 2022

Mahvash Yazdi
- HR (Chair), SETO
- Independent
- Since December 2019

Jeff W. Yingling
- Nominating & Governance (Chair), Audit
- Independent
- Since October 2019

Strong Executive Team

Brian B. Bird
- President & Chief Executive Officer
- Current position since 2023 (formerly President & Chief Operating Officer ’21-’22 and Chief Financial Officer ’03-’21)

Crystal D. Lail
- Vice President and Chief Financial Officer
- Current position since 2021 (formerly VP and Chief Accounting Officer ’20-’21)

Michael R. Cashell
- Vice President - Transmission
- Current Position since 2011

Bleau LaFave
- Vice President – Asset Management & Business Development
- Current position since June 2023 (formerly Director of Long-Term Resources)

Shannon M. Heim
- General Counsel and Vice President – Federal Government Affairs
- Current position since 2023

John D. Hines
- Vice President – Supply/Montana Affairs
- Current Position since 2011

Jason Merkel
- Vice President – Distribution
- Current Position since 2022

Bobbi L. Schroeppel
- Vice President – Customer Care, Communications and Human Resources
- Current Position since 2002

Jeanne M. Vold
- Vice President – Technology
- Current Position since 2021 (former Business Technology Officer ’12-’21)

Our Commissioners

Montana Public Service Commission

Name	Party	Began Serving	Term Ends
James Brown (President)	*R*	*Jan-21*	*Jan-25*
Jennifer Fielder (Vice President)	*R*	*Jan-21*	*Jan-25*
Annie Bukacek	*R*	*Jan-23*	*Jan-27*
Tony O'Donnell	*R*	*Jan-17*	*Jan-25*
Randy Pinocci	*R*	*Jan-23*	*Jan-27*

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

South Dakota Public Utilities Commission

Name	Party	Began Serving	Term Ends
Kristie Fiegen (Chair)	*R*	*Aug-11*	*Jan-25*
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.

Nebraska Public Service Commission

Name	Party	Began Serving	Term Ends
Eric Kamler	*R*	*Jan-23*	*Jan-29*
Christian Mirch	*R*	*Jan-23*	*Jan-27*
Tim Schram	*R*	*Jan-07*	*Jan-25*
Kevin Stocker	*R*	*Jan-23*	*Jan-29*
Dan Watermeier (Chair)	*R*	*Jan-19*	*Jan-25*

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

Montana – one incumbent commissioner re-elected and two new commissioners elected

District 2 – Comm. O'Donnell (termed out)
Brad Molner (R) defeated Susan Bilo (D)

District 3 – Comm. Brown (not seeking re-election)
Jeff Welborn (R) defeated Leonard Williams (D)

District 4 – Comm. Fielder (re-elected) defeated Elena Evans (I)

South Dakota – one incumbent commissioner re-elected

Comm. Fiegen (re-elected) defeated Forrest Wilson (D) and Gideon Oakes (L)

Nebraska – two incumbent commissioners re-elected

Comm. Schram and Comm. Watermeier (both unchallenged and re-elected)

Non-GAAP Financial Measures

Use of Non-GAAP Financial Measures - Reconcile to Non-GAAP diluted EPS

Pre-Tax Adjustments ($ Millions)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reported GAAP Pre-Tax Income	$ 110.4	$ 181.2	$ 156.5	$ 176.1	$ 178.3	$ 182.2	$ 144.2	$ 190.2	$ 182.4	$ 201.6
Non-GAAP Adjustments to Pre-Tax Income:										
Weather	(1.3)	13.2	15.2	(3.4)	(1.3)	(7.3)	9.8	1.1	(8.9)	4.3
Lost revenue recovery related to prior periods	-	-	(14.2)	-	-	-	-	-	-	-
Remove hydro acquisition transaction costs	15.4	-	-	-	-	-	-	-	-	-
Exclude unplanned hydro earnings	(8.7)	-	-	-	-	-	-	-	-	-
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	-
Unplanned Equity Dilution from Hydro transaction					-	-	-	-	-	-
Adjusted Non-GAAP Pre-Tax Income	$ 115.8	$ 179.7	$ 169.7	$ 172.7	$ 168.9	$ 174.9	$ 163.9	$ 184.4	$ 176.0	$ 205.9

Tax Adjustments to Non-GAAP Items ($ Millior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GAAP Net Income	$ 120.7	$ 151.2	$ 164.2	$ 162.7	$ 197.0	$ 202.1	$ 155.2	$ 186.8	$ 183.0	$ 194.1
Non-GAAP Adjustments Taxed at 38.5% ('12-'17) and 25.3% ('18-currrent):										
Weather	(0.8)	8.1	9.3	(2.1)	(1.0)	(5.5)	7.3	0.8	(6.6)	3.2
Lost revenue recovery related to prior periods	-	-	(8.7)	-	-	-	-	-	-	-
Remove hydro acquisition transaction costs	9.5	-	-	-	-	-	-	-	-	-
Exclude unplanned hydro earnings	(5.4)	-	-	-	-	-	-	-	-	-
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	(18.5)	-	(12.5)	-	(12.8)	(22.8)	-	-	-	-
Community Renewable Energy Project Penalty									2.5	-
Unplanned Equity Dilution from Hydro transaction										-
Previously claimed AMT Credit									-	3.2
Natural Gas Safe Harbor UTP Benefit										(3.2)
Non-GAAP Net Income	$ 105.5	$ 150.3	$ 159.8	$ 160.6	$ 170.1	$ 173.8	$ 169.9	$ 182.4	$ 178.9	$ 197.3

Non-GAAP Diluted Earnings Per Share	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Diluted Average Shares (Millions)	*40.4*	*47.6*	*48.5*	*48.7*	*50.2*	*50.8*	*50.7*	*51.9*	*56.3*	*60.4*
Reported GAAP Diluted earnings per share	$ 2.99	$ 3.17	$ 3.39	$ 3.34	$ 3.92	$ 3.98	$ 3.06	$ 3.60	$ 3.25	$ 3.22
Non-GAAP Adjustments:										
Weather	(0.02)	0.17	0.19	(0.04)	(0.02)	(0.11)	0.14	0.01	(0.11)	0.05
Lost revenue recovery related to prior periods	-	-	(0.18)	-	-	-	-	-	-	-
Remove hydro acquisition transaction costs	0.24	-	-	-	-	-	-	-	-	-
Exclude unplanned hydro earnings	(0.14)	-	-	-	-	-	-	-	-	-
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	(0.47)	-	(0.26)	-	(0.25)	(0.45)	-	-	-	-
Community Renewable Energy Project Penalty	-	-	-	-	-	-	-	-	0.04	-
Unplanned Equity Dilution from Hydro transaction	0.08	-	-	-	-	-	-	-	-	-
Previously claimed AMT Credit									-	0.05
Natural Gas Safe Harbor UTP Benefit										(0.05)
Non-GAAP Diluted Earnings Per Share	$ 2.68	$ 3.15	$ 3.30	$ 3.30	$ 3.39	$ 3.42	$ 3.35	$ 3.51	$ 3.18	$ 3.27

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.

Delivering a bright future

NorthWestern® Energy
Delivering a Bright Future