



2024 Rate Review Summary

July 2024

The background of the slide is an aerial photograph of a scenic landscape. It features a winding river with a dam in the middle ground, surrounded by dense evergreen forests. In the background, there are large, rugged mountains under a clear blue sky. A bridge is visible in the lower left, crossing a section of the river. The overall scene is bright and clear, suggesting a sunny day.

NorthWestern[®]
Energy

8-K date: July 12, 2024

NorthWestern Energy Group



Vision

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

Mission

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

Values

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

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

Corporate Support Office
 3010 West 69th Street
 Sioux Falls, SD 57108
 (605) 978-2900

Director of Corporate Development &
 Investor Relations Officer
 Travis Meyer
 605-978-2967
travis.meyer@northwestern.com

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.

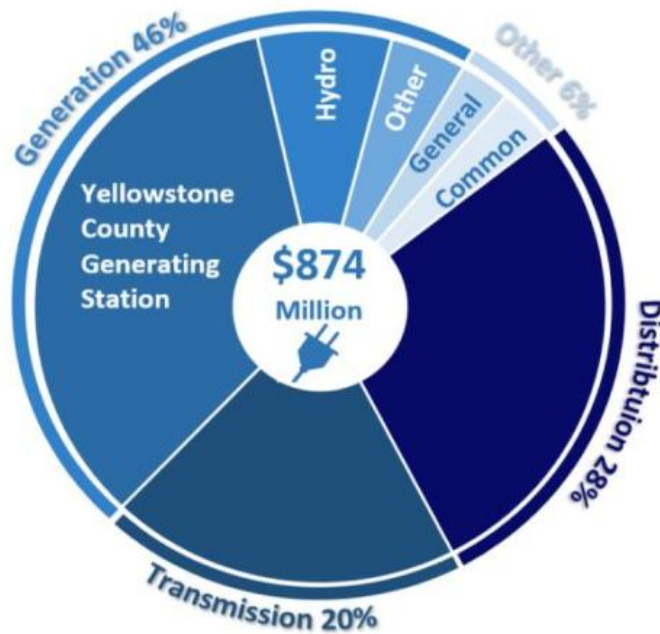
NWE Rate Review Summary

	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	Proposed Interim Rates implemented Oct. 1, 2024 / New Rates implemented April 10, 2025	Proposed Interim Rates implemented Oct. 1, 2024 / New Rates implemented April 10, 2025	Interim rates 180 days from filing. Earliest rate increase would be Dec. 21, 2024	Proposed interim rates Oct. 1, 2024

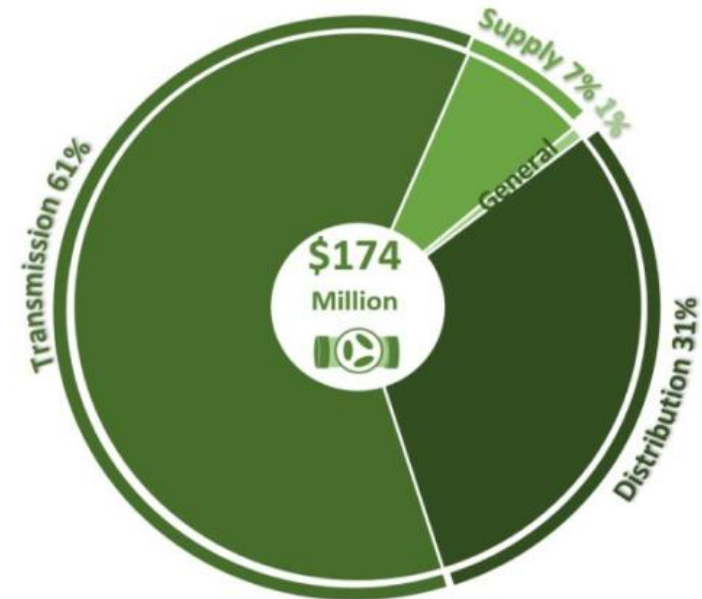
Note: For Montana electric, the equity and debt layer, ROE and cost of debt exclude Colstrip Unit 4 metrics of a 10.00% return on equity, an equity weighting of 50.0% and a return on rate base of 8.25%

Montana Electric & Gas Rate Review

NWE Montana Electric Plant-In-Service Additions
2023 Actuals and 2024 Known and Measurable



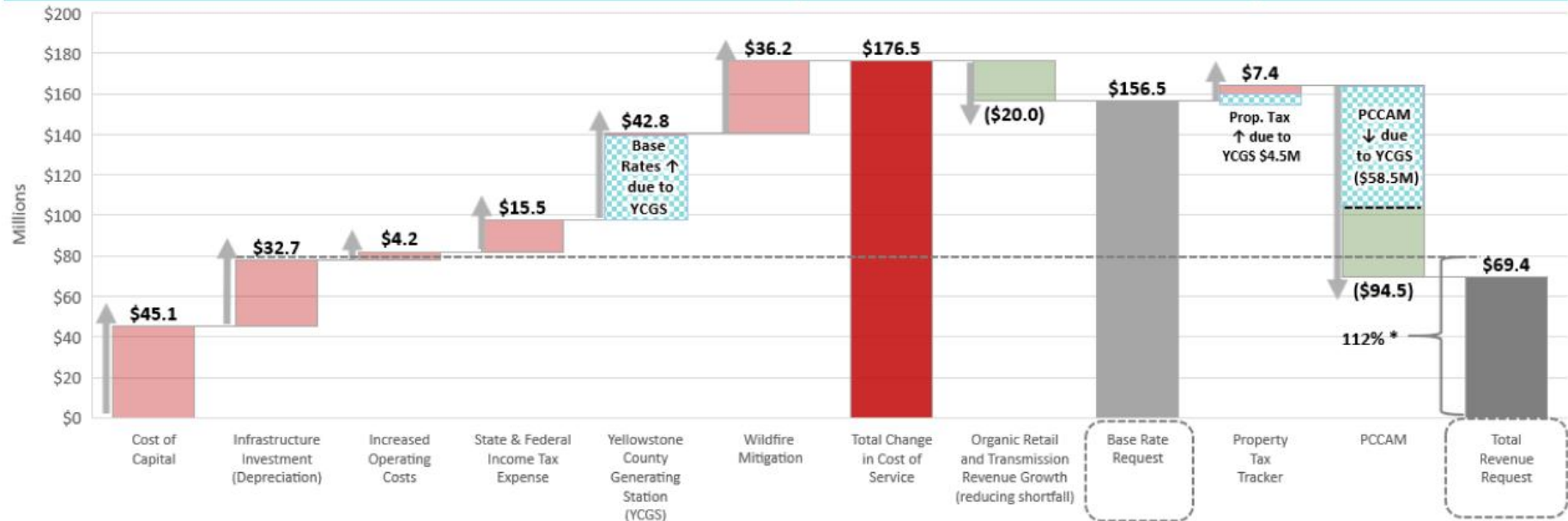
NWE Montana Natural Gas Plant-In-Service Additions
2023 Actuals and 2024 Known and Measurable



We are continuing to invest to meet our customers' needs, with approximately \$1 billion of infrastructure investment in Montana (2023 and 2024 expected) included in this rate review, reflecting our commitment to providing customers reliable, affordable and sustainable service. Investment is focused on grid resiliency, capacity and continued wildfire mitigation. The investment in Yellowstone County Generating Station drives price stability and provides a resource within Montana to serve customers.

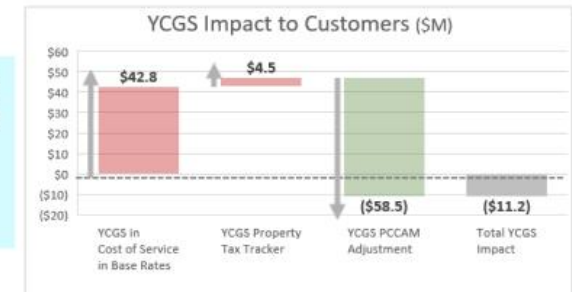
Montana Electric

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

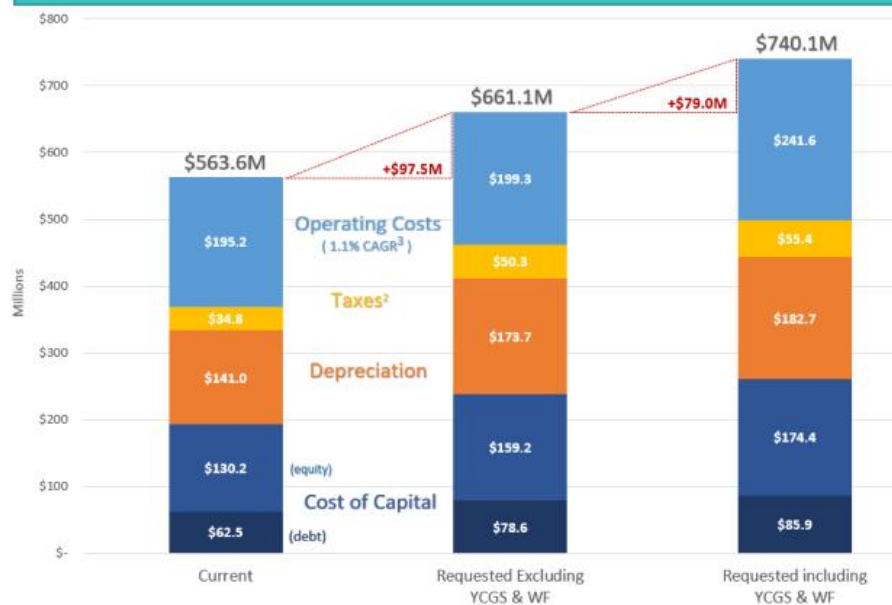


* Capital investment to increase the reliability, capacity and safety of the electric system drives 112% of the total revenue request, offset by reduced market purchases.

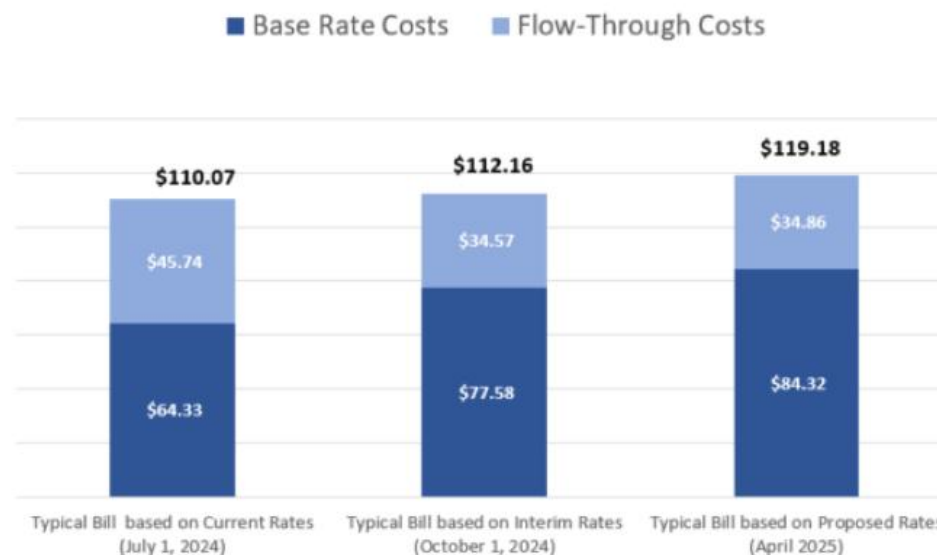
While YCGS will increase base rates, we expect the reduction in market purchases to offset the impact of these costs to customers and drive price stability.



Cost of Service Components ¹



Typical 750kWh Residential Electric Bill



1.1% CAGR in Operating Costs ³

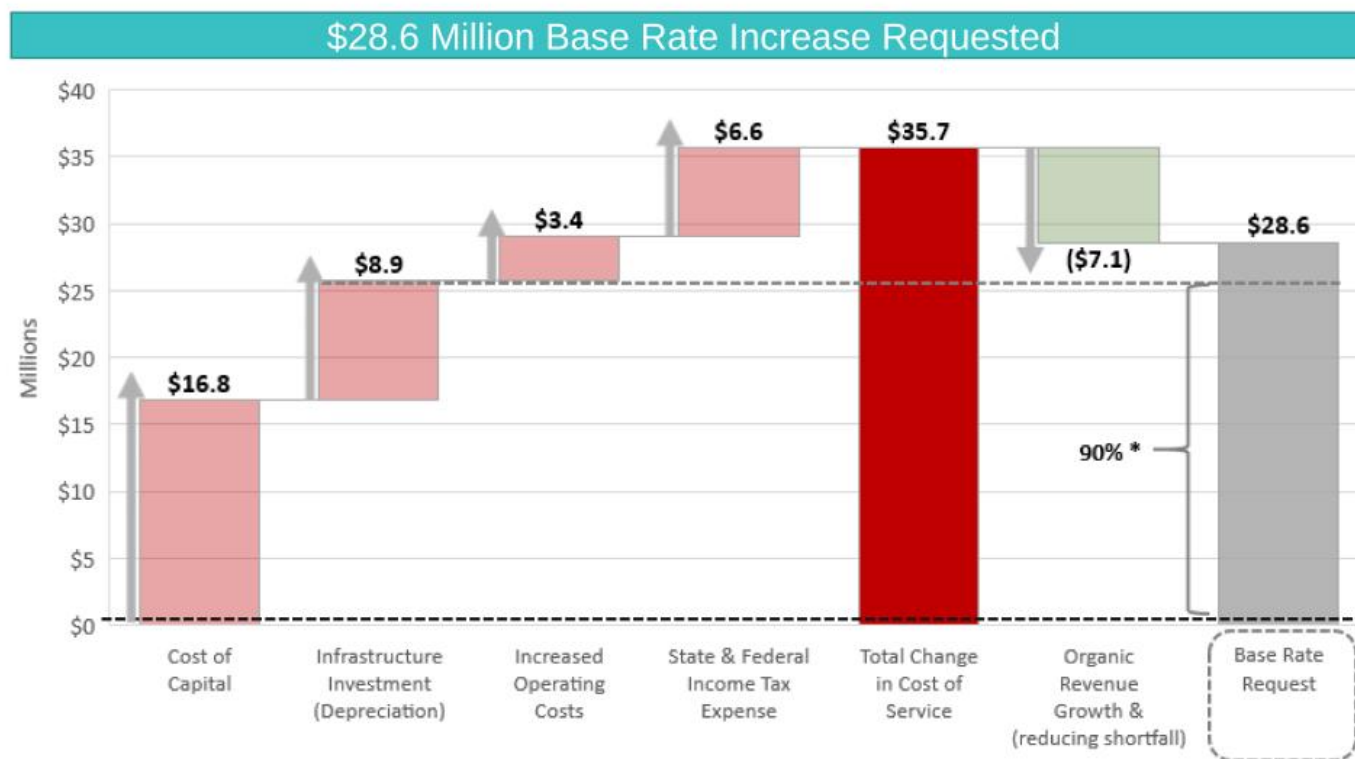
8.3% Total Bill Impact Estimate at Full Request

1. Excludes property taxes and supply costs recovered through trackers

2. State and federal income taxes

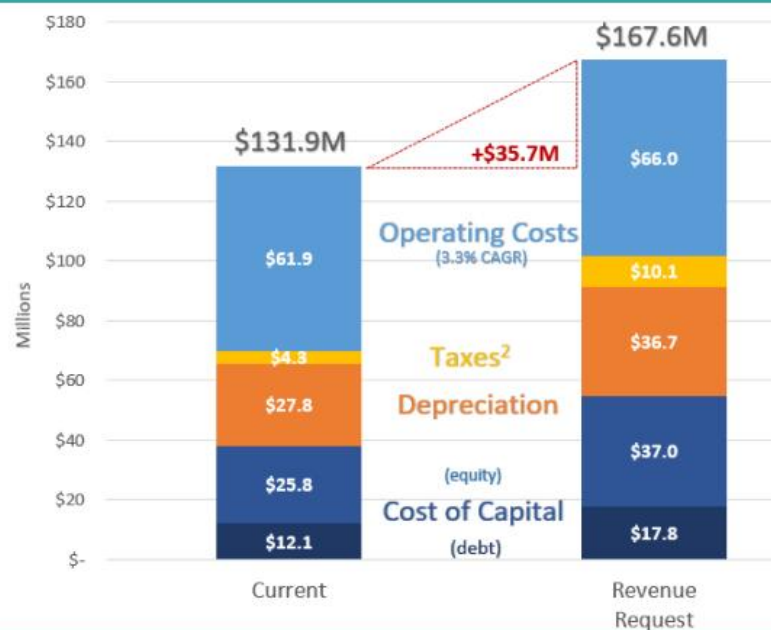
3. 1.1% CAGR excludes wildfire related expense and amortization of deferred wildfire costs. Including these costs results in an 11.3% CAGR

Montana Natural Gas



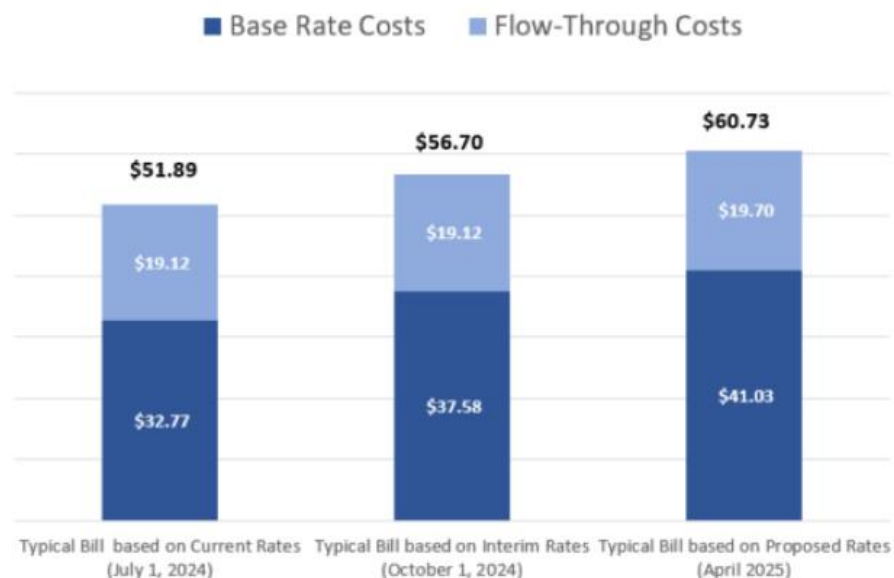
* Capital investment to increase the reliability, capacity and safety of the natural gas system drives 90% of the revenue request.

Cost of Service Components ¹



3.3% CAGR in Operating Costs

Typical 65 Therm Residential Natural Gas Bill



17.0% Total Bill Impact Estimate at Full Request

1. Excludes property taxes and supply costs recovered through trackers

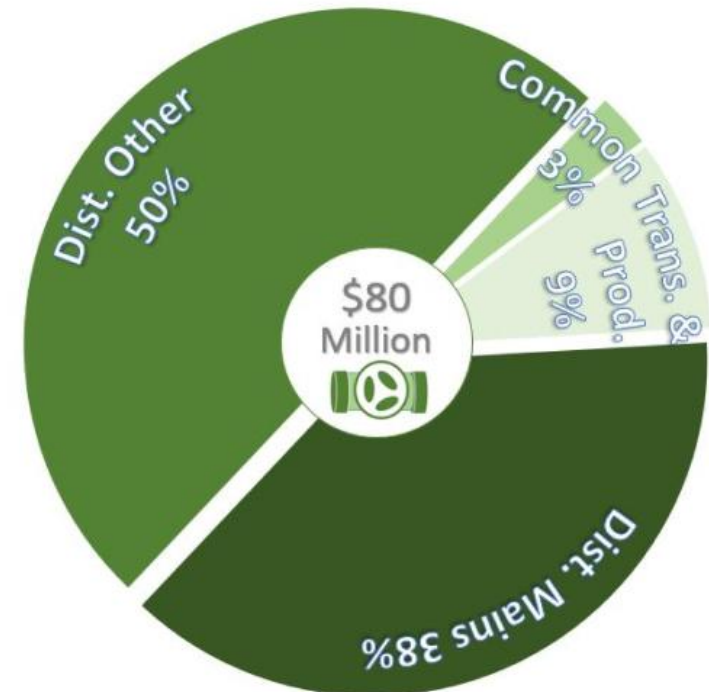
2. State and federal income taxes



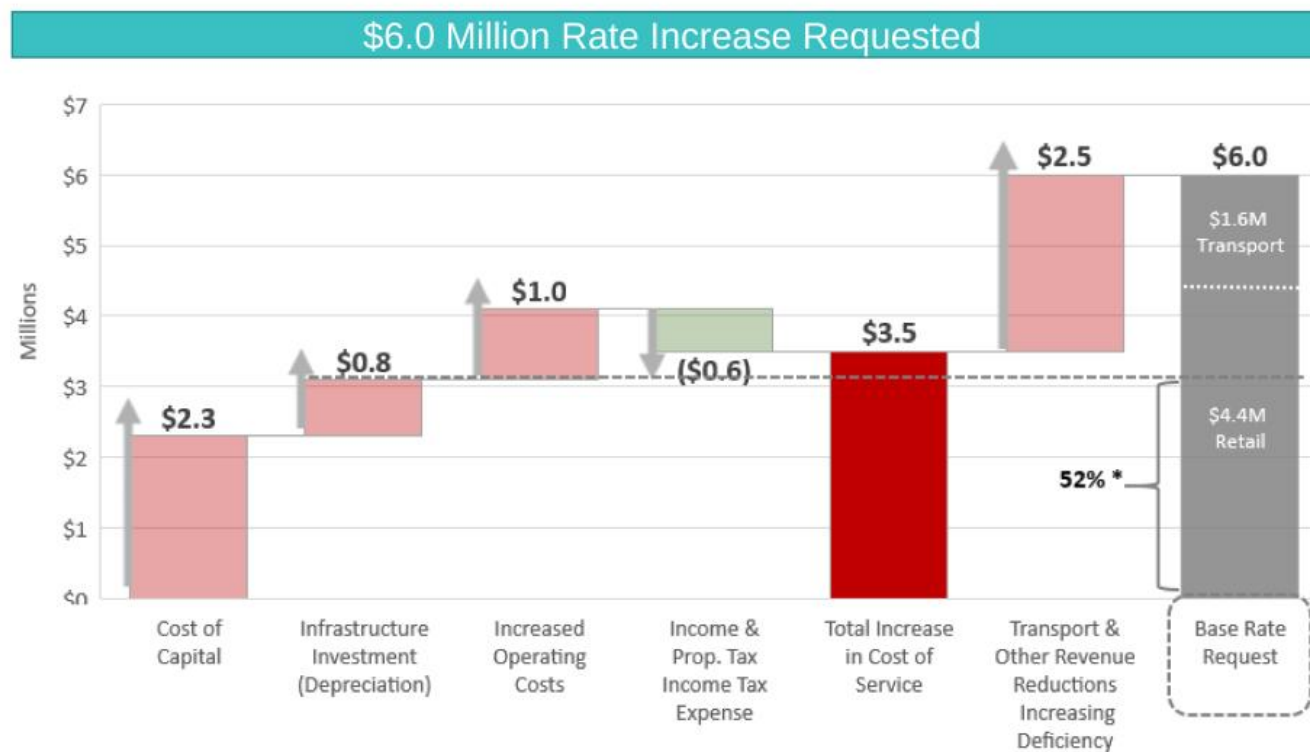
South Dakota Natural Gas Rate Review

\$80 million investment since 2010 test year
driving \$29.7 million increase to rate base.

South Dakota Natural Gas - Gross Plant Investment
January 2010 - December 2023



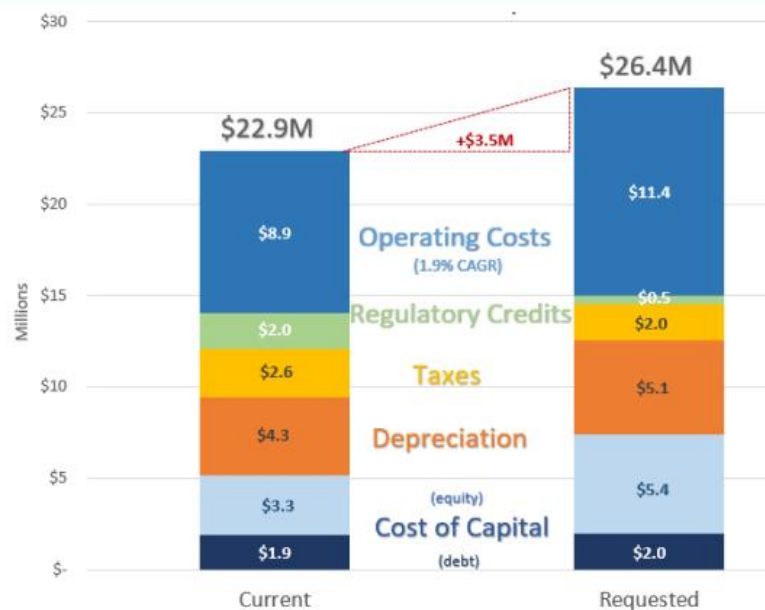
South Dakota Natural Gas



* Capital investment to increase the reliability, capacity and safety of the natural gas system drives 52% of the revenue request.

South Dakota Natural Gas

Cost of Service Components ¹



1.9% CAGR in Operating Costs

Typical 100 Therm Residential Natural Gas Bill



7.9% Total Bill Impact Estimate at Full Request
(December 2023 vs Proposed)

1. Excludes supply costs recovered through trackers

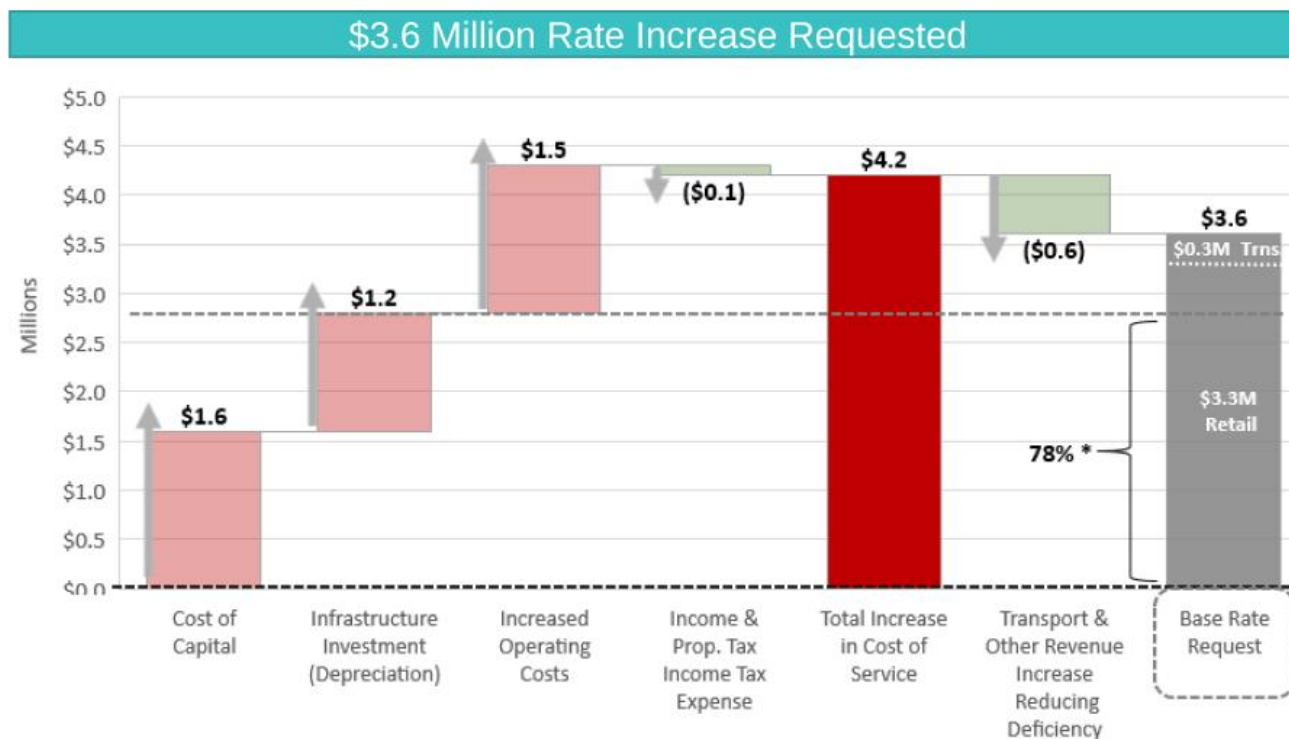


Nebraska Natural Gas Rate Review

\$42 million investment since 2007 test year
driving \$23.1 million increase to rate base.

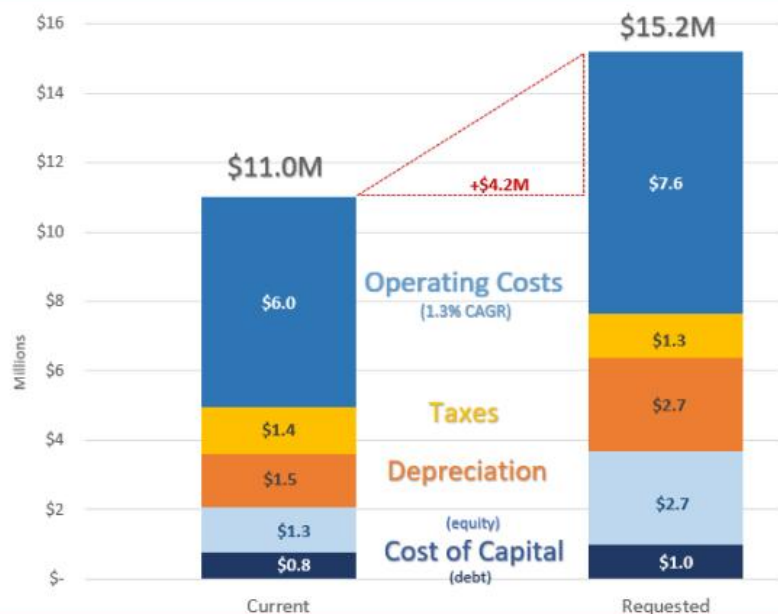
Nebraska Natural Gas - Gross Plant Investment
January 2007 - December 2023





* Capital investment to increase the reliability, capacity and safety of the natural gas system drives 78% of the revenue request.

Cost of Service Components ¹



1.3% CAGR in Operating Costs

Typical 100 Therm Residential Natural Gas Bill



5.8% Total Bill Impact Estimate at Full Request
(December 2023 vs Proposed)

1. Excluding supply costs recovered through trackers