



**NORTHWESTERN CORPORATION**

(A direct, wholly-owned subsidiary of NorthWestern Energy Group, Inc.)

**Financial Statements**

**For the Period Ending June 30, 2024**

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**NORTHWESTERN CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(in thousands)

	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
Revenues		
Electric	\$ 512,024	\$ 439,719
Gas	131,562	137,393
<b>Total Revenues</b>	<b>643,586</b>	<b>577,112</b>
Operating expenses		
Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown separately below)	181,250	142,333
Operating, administrative and general	149,185	143,757
Property and other taxes	79,881	85,453
Depreciation and depletion	89,130	83,840
<b>Total Operating Expenses</b>	<b>499,446</b>	<b>455,383</b>
Operating income	144,140	121,729
Interest expense, net	(49,022)	(45,635)
Other income, net	11,612	7,901
Income before income taxes	106,730	83,995
Income tax expense	(17,007)	(13,097)
<b>Income from Continuing Operations</b>	<b>89,723</b>	<b>70,898</b>
<b>Discontinued Operations, net of tax</b>	<b>—</b>	<b>10,756</b>
<b>Net Income</b>	<b>\$ 89,723</b>	<b>\$ 81,654</b>

See Notes to Condensed Consolidated Financial Statements

**NORTHWESTERN CORPORATION**

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(in thousands)

	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
Net Income	\$ 89,723	\$ 81,654
Other comprehensive income (loss), net of tax:		
Reclassification of net losses on derivative instruments	226	226
Postretirement medical liability adjustment	—	(334)
Foreign currency translation	(2)	(3)
Total Other Comprehensive Income (Loss)	224	(111)
<b>Comprehensive Income</b>	<b>\$ 89,947</b>	<b>\$ 81,543</b>

See Notes to Condensed Consolidated Financial Statements

**NORTHWESTERN CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(in thousands)

	As of June 30, 2024	As of December 31, 2023
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 5,326	\$ 8,851
Restricted cash	15,121	14,857
Accounts receivable, net	124,611	174,504
Inventories	83,540	82,822
Regulatory assets	33,185	23,945
Prepaid expenses and other	14,543	14,487
Current assets of discontinued operations	—	87,274
<b>Total current assets</b>	<b>276,326</b>	<b>406,740</b>
Property, plant, and equipment, net	5,123,708	4,972,196
Goodwill	263,807	263,807
Regulatory assets	656,465	650,012
Other noncurrent assets	27,640	26,695
Noncurrent assets of discontinued operations	—	1,276,873
<b>Total Assets</b>	<b>\$ 6,347,946</b>	<b>\$ 7,596,323</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Current maturities of finance leases	\$ 3,462	\$ 3,338
Current portion of long-term debt	160,949	99,950
Accounts payable	75,574	95,574
Accrued expenses	215,927	218,217
Regulatory liabilities	20,305	40,336
Current liabilities of discontinued operations	—	77,482
<b>Total current liabilities</b>	<b>476,217</b>	<b>534,897</b>
Long-term finance leases	3,730	5,461
Long-term debt	2,090,595	2,152,611
Deferred income taxes	611,011	580,212
Noncurrent regulatory liabilities	551,204	551,144
Other noncurrent liabilities	280,824	271,108
Noncurrent liabilities of discontinued operations	—	715,967
<b>Total Liabilities</b>	<b>4,013,581</b>	<b>4,811,400</b>
Commitments and Contingencies (Note 4)		
<b>Shareholders' Equity:</b>		
Common stock, par value \$0.01	0	0
Paid-in capital	2,044,252	1,981,123
Retained earnings	297,870	811,456
Accumulated other comprehensive loss	(7,757)	(7,656)
<b>Total Shareholders' Equity</b>	<b>2,334,365</b>	<b>2,784,923</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 6,347,946</b>	<b>\$ 7,596,323</b>

See Notes to Condensed Consolidated Financial Statements

**NORTHWESTERN CORPORATION**

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands)

	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>OPERATING ACTIVITIES:</b>		
Net Income	\$ 89,723	\$ 81,654
Less: Income from discontinued operations, net of tax	—	(10,756)
Items not affecting cash:		
Depreciation and depletion	89,130	83,840
Amortization of debt issuance costs, discount and deferred hedge gain	1,845	1,748
Stock-based compensation costs	3,130	4,040
Equity portion of allowance for funds used during construction	(8,952)	(7,403)
Gain on disposition of assets	(2)	(20)
Deferred income taxes	15,521	(18,643)
Changes in current assets and liabilities:		
Accounts receivable	49,893	78,560
Inventories	(718)	(937)
Other current assets	(56)	3,839
Accounts payable	(9,852)	(46,225)
Accrued expenses	(2,285)	(16,870)
Regulatory assets	(9,240)	69,876
Regulatory liabilities	(20,031)	9,568
Other noncurrent assets and liabilities	(4,571)	(8,743)
<b>Cash provided by continuing operations</b>	<b>193,535</b>	<b>223,528</b>
Net cash provided by discontinued operations	—	70,537
<b>Cash Provided by Operating Activities</b>	<b>193,535</b>	<b>294,065</b>
<b>INVESTING ACTIVITIES:</b>		
Property, plant, and equipment additions	(222,096)	(239,959)
<b>Cash used in continuing investing activities</b>	<b>(222,096)</b>	<b>(239,959)</b>
Cash used in discontinued investing activities	—	(25,829)
<b>Cash Used in Investing Activities</b>	<b>(222,096)</b>	<b>(265,788)</b>
<b>FINANCING ACTIVITIES:</b>		
Distribution of cash to NorthWestern Energy Public Service Corporation	(253)	—
Distribution of cash to NorthWestern Energy Group, Inc.	(1,166)	—
Equity contribution from NorthWestern Energy Group, Inc.	60,000	—
Proceeds from issuance of common stock, net	—	10,802
Dividends on common stock	(32,937)	(76,085)
Issuance of long-term debt	175,000	239,000
Repayments on long-term debt	(100,000)	—
Line of repayments borrowings, net	(76,000)	(214,970)
Other financing activities, net	(764)	(2,127)
<b>Cash used in continuing financing activities</b>	<b>23,880</b>	<b>(43,380)</b>
Cash used in discontinued financing activities	—	16,660
<b>Cash Used in Financing Activities</b>	<b>23,880</b>	<b>(26,720)</b>
<b>Net (Decrease) Increase in Cash, Cash Equivalents, and Restricted Cash</b>	<b>(4,681)</b>	<b>1,557</b>
Cash, Cash Equivalents, and Restricted Cash, beginning of period <sup>(1)</sup>	25,128	22,463
<b>Cash, Cash Equivalents, and Restricted Cash, end of period</b>	<b>\$ 20,447</b>	<b>\$ 24,020</b>
<b>Supplemental Cash Flow Information:</b>		
Cash (received) paid during the period for:		
Income taxes	(4,769)	3,204
Interest	47,313	51,047
Significant non-cash transactions:		
Capital expenditures included in accounts payable	23,066	20,938
Refinancing of Pollution Control Revenue Refunding Bonds	—	144,660

<sup>(1)</sup> Includes cash of discontinued operations of \$1,419 as of December 31, 2023.

See Notes to Condensed Consolidated Financial Statements

**NORTHWESTERN CORPORATION**

**CONDENSED CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY**

(in thousands)

	Number of Common Shares	Number of Treasury Shares	Common Stock	Paid in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
<b>Balance at December 31, 2022</b>	<b>63,278</b>	<b>3,534</b>	<b>\$ 633</b>	<b>\$1,999,376</b>	<b>\$ (98,392)</b>	<b>\$ 771,414</b>	<b>\$ (7,848)</b>	<b>\$ 2,665,183</b>
Net income	—	—	—	—	—	81,654	—	62,530
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	(3)	(2)
Reclassification of net losses on derivative instruments from OCI to net income, net of tax	—	—	—	—	—	—	226	113
Postretirement medical liability adjustment, net of tax	—	—	—	—	—	—	(334)	(167)
Stock based compensation	51	—	—	4,672	—	—	—	3,215
Issuance of shares	189	(7)	2	11,319	90	—	—	169
Dividends on common stock	—	—	—	—	—	(76,085)	—	(38,041)
<b>Balance at June 31, 2023</b>	<b>63,518</b>	<b>3,527</b>	<b>\$ 635</b>	<b>\$2,015,367</b>	<b>\$ (98,302)</b>	<b>\$ 776,983</b>	<b>\$ (7,959)</b>	<b>\$ 2,686,724</b>
<b>Balance at December 31, 2023</b>	<b>0</b>	<b>—</b>	<b>\$ 0</b>	<b>\$1,981,123</b>	<b>\$ —</b>	<b>\$ 811,456</b>	<b>\$ (7,656)</b>	<b>\$ 2,784,923</b>
Net income	—	—	—	—	—	89,723	—	89,723
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	(2)	(2)
Reclassification of net losses on derivative instruments from OCI to net income, net of tax	—	—	—	—	—	—	226	226
Stock based compensation	—	—	—	3,129	—	—	—	3,129
Contribution from NorthWestern Energy Group, Inc.	—	—	—	60,000	—	—	—	60,000
Distribution to Northwestern Energy Group, Inc.	—	—	—	—	—	(570,372)	(325)	(570,697)
Cash Dividend	—	—	—	—	—	(32,937)	—	(32,937)
<b>Balance at June 31, 2024</b>	<b>0</b>	<b>—</b>	<b>\$ 0</b>	<b>\$2,044,252</b>	<b>\$ —</b>	<b>\$ 297,870</b>	<b>\$ (7,757)</b>	<b>\$ 2,334,365</b>

See Notes to Condensed Consolidated Financial Statements

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### (1) Nature of Operations and Basis of Consolidation

NorthWestern Corporation (NW Corp), a direct wholly-owned subsidiary of NorthWestern Energy Group, Inc., doing business as NorthWestern Energy, provides electricity and / or natural gas to approximately 617,600 customers in Montana and Yellowstone National Park. We have generated and distributed electricity and distributed natural gas in Montana since 2002.

The Condensed Consolidated Financial Statements (Financial Statements) for the periods included herein have been prepared by NW Corp (NorthWestern, we, or us) in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information. Accordingly, the interim Financial Statements do not include all of the information and note disclosures required by GAAP for complete financial statements. The preparation of financial statements in conformity with the interim reporting guidance under GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets, liabilities, revenues and expenses during the reporting period. Actual results could differ from those estimates. Events occurring subsequent to June 30, 2024, have been evaluated as to their potential impact to the Financial Statements through the date of issuance.

#### Holding Company Reorganization

On October 2, 2023, NW Corp and NorthWestern Energy Group, Inc. completed a merger transaction pursuant to which NorthWestern Energy Group, Inc. became the holding company parent of NW Corp. In this reorganization, shareholders of NW Corp (the predecessor publicly held parent company) became shareholders of NorthWestern Energy Group, Inc., maintaining the same number of shares and ownership percentage as held in NW Corp immediately prior to the reorganization. NW Corp became a wholly-owned subsidiary of NorthWestern Energy Group, Inc. The transaction was effected pursuant to a merger pursuant to Section 251(g) of the General Corporation Law of the State of Delaware, which provides for the formation of a holding company without a vote of the shareholders of the constituent corporation. As a result of the reorganization, NorthWestern Energy Group, Inc. became the successor issuer to NW Corp pursuant to Rule 12g-3(a) of the Securities Exchange Act of 1934, and as a result, NorthWestern Energy Group, Inc.'s common stock was deemed registered under Section 12(b) of the Securities Exchange Act of 1934.

Upon the conversion of all issued and outstanding NW Corp common stock into common stock in NorthWestern Energy Group, Inc., as described above, the common stock of NW Corp ceased to exist. The accounting for this common stock conversion is treated as a retirement of common stock for NW Corp as the shares cease to exist. As such, the amounts included in Common stock and Treasury stock were cleared into Paid-in capital. Subsequent to the reorganization, NW Corp has 100 shares of common stock issued and outstanding, which are held by NorthWestern Energy Group, Inc.

On January 1, 2024, we completed the second and final phase of the holding company reorganization. NW Corp contributed the assets and liabilities of its South Dakota and Nebraska regulated utilities to NorthWestern Energy Public Service Corporation (NWE Public Service), and then distributed its equity interest in NWE Public Service and certain other subsidiaries to NorthWestern Energy Group, Inc., resulting in NW Corp owning and operating the Montana regulated utility and NWE Public Service owning and operating the Nebraska and South Dakota utilities, each as a direct subsidiary of NorthWestern Energy Group, Inc.

### (2) Discontinued Operations

On January 1, 2024, we completed the previously announced second and final phase of our holding company reorganization resulting in the distribution of our ownership in NWE Public Service, our former South Dakota electric and natural gas and Nebraska natural gas operating segments, and certain non-regulated subsidiaries, our former other operating segment, to NorthWestern Energy Group, Inc. As a result of this distribution, the historical assets and liabilities for these operating segments have been classified as assets and liabilities of discontinued operations and the historical results of operations are shown in discontinued operations, net of tax. Our Financial Statements for prior periods reflect this reclassification.

The carrying amounts of the major classes of assets and liabilities of discontinued operations included in our Condensed Consolidated Balance Sheet at December 31, 2023, were as follows:



**As of December  
31, 2023**

<b>ASSETS</b>	
<b>Current Assets:</b>	
Cash and cash equivalents	\$ 253
Restricted cash	1,166
Accounts receivable, net	37,547
Inventories	31,717
Regulatory assets	5,681
Prepaid expenses and other	10,910
<b>Total current assets</b>	<b>87,274</b>
Property, plant, and equipment, net	1,067,606
Goodwill	93,779
Regulatory assets	93,933
Other noncurrent assets	21,555
<b>Total Assets</b>	<b>\$ 1,364,147</b>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Accounts payable	28,766
Accrued expenses	27,949
Regulatory liabilities	20,767
<b>Total current liabilities</b>	<b>77,482</b>
Long-term debt	532,148
Deferred income taxes	20,307
Noncurrent regulatory liabilities	106,307
Other noncurrent liabilities	57,206
<b>Total Liabilities</b>	<b>\$ 793,450</b>

The reconciliation of the major classes of income and expense constituting pretax income from discontinued operations to the after-tax income from discontinued operations on the Condensed Consolidated Statements of Income were as follows:

	<b>Six Months Ended June 30, 2023</b>
Operating revenues	\$ 167,931
Operating expenses	147,998
<b>Operating Income</b>	<b>19,933</b>
Interest expense, net	(10,784)
Other income, net	899
<b>Income from discontinued operations before income tax</b>	<b>10,048</b>
Income tax expense	708
<b>Discontinued operations, net of tax</b>	<b>\$ 10,756</b>

### **(3) Regulatory Matters**

#### **Montana Rate Review**

On July 10, 2024, we filed a Montana electric and natural gas rate review with the Montana Public Service Commission (MPSC). The filing requests a base rate annual revenue increase of \$156.5 million (\$69.4 million net with Property Tax and Power Cost and Credit Adjustment Mechanism (PCCAM) tracker adjustments) for electric and \$28.6 million for natural gas.

Our request is based on a return on equity of 10.80 percent with a capital structure including 46.81 percent equity, and forecasted 2024 electric and natural gas rate base of \$3.45 billion and \$731.9 million, respectively. The electric rate base investment includes the 175-megawatt natural gas-fired Yellowstone County Generating Station ("YCGS"), which is expected to be in service during the third quarter of 2024. We requested interim base rates to be effective October 1, 2024.

#### **(4) Employee Benefit Plans**

We sponsor and/or contribute to pension and postretirement health care and life insurance benefit plans for eligible employees. We contributed \$2.6 million to our pension plans during the six months ended June 30, 2024. We expect to contribute \$7.4 million to our pension plans during the remainder of 2024.

#### **(5) Commitments and Contingencies**

### **ENVIRONMENTAL LIABILITIES AND REGULATION**

#### **Environmental Protection Agency (EPA) Rules**

On April 25, 2024, the EPA released final rules related to GHG emission standards (GHG Rules) for existing coal-fired facilities and new coal and natural gas-fired facilities as well as final rules strengthening the MATS requirements (MATS Rules). Compliance with the rules will require expensive upgrades at Colstrip Units 3 and 4 with proposed compliance dates that may not be achievable and / or require technology that is unproven, resulting in significant impacts to costs of the facilities. The final MATS and GHG Rules require compliance as early as 2027 and 2032, respectively.

Previous efforts by the EPA were met with extensive litigation, and this time is no different. We, along with many other utilities, electric cooperatives, organizations, and states, have petitioned for judicial review of the GHG and MATS Rules with the U.S. Court of Appeals for the D.C. Circuit. We have further requested the court stay the implementation of the Rules pending review on the merits, but that judicial relief is discretionary. Briefing is underway for the requests to stay the MATS Rules. On July 19, 2024, the D.C. Circuit denied all consolidated motions to stay the GHG Rules, concluding the petitioners had not shown likelihood of success on the merits and irreparable harm from the GHG Rules' imposition. However, the court ordered the litigation parties to submit a proposed briefing schedule to ensure the case is argued and the GHG Rule is reviewed on the merits as soon as possible. If the MATS Rules and GHG Rules are implemented, it would result in additional material compliance costs. We will continue working with federal and state regulatory authorities, other utilities, and stakeholders to seek relief from the MATS or GHG regulations that, in our view, disproportionately impact customers in our region.

These GHG Rules and MATS Rules as well as future additional environmental requirements - federal or state - could cause us to incur material costs of compliance, increase our costs of procuring electricity, decrease transmission revenue and impact cost recovery. Technology to efficiently capture, remove and/or sequester such GHG emissions or hazardous air pollutants may not be available within a timeframe consistent with the implementation of any such requirements.

### **LEGAL PROCEEDINGS**

#### **State of Montana - Riverbed Rents**

On April 1, 2016, the State of Montana (State) filed a complaint on remand (the State's Complaint) with the Montana First Judicial District Court (State District Court), naming us, along with Talen Montana, LLC (Talen) as defendants. The State claimed it owns the riverbeds underlying 10 of our, and formerly Talen's, hydroelectric facilities (dams, along with reservoirs and tailraces) on the Missouri, Madison and Clark Fork Rivers, and seeks rents for Talen's and our use and occupancy of such lands. The facilities at issue include the Hebgen, Madison, Hauser, Holter, Black Eagle, Rainbow, Cochrane, Ryan, and Morony facilities on the Missouri and Madison Rivers and the Thompson Falls facility on the Clark Fork River. We acquired these facilities from Talen in November 2014.

The litigation has a long prior history in state and federal court, including before the United States Supreme Court. On April 20, 2016, we removed the case from State District Court to the United States District Court for the District of Montana (Federal District Court). On August 1, 2018, the Federal District Court granted our and Talen's motions to dismiss the State's Complaint as it pertains to the navigability of the riverbeds associated with four of our hydroelectric facilities near Great Falls. A bench trial before the Federal District Court commenced January 4, 2022, and concluded on January 18, 2022, which

addressed the issue of navigability concerning our other six facilities. On August 25, 2023, the Federal District Court issued its Findings of Fact, Conclusions of Law, and Order (the "Order"), which found all but one of the segments of the riverbeds in dispute not navigable, and thus not owned by the State of Montana. The one segment found navigable, and thus owned by the State, was the segment on which the Black Eagle development was located. The State filed a motion to pursue an interlocutory appeal of the Order, and on January 2, 2024, the Federal District Court certified the Order for appeal to the 9th Circuit Court of Appeals. Briefing in the appeal is underway. Damages were bifurcated by agreement and will be tried separately for the Black Eagle segment, and any other segments found navigable, should the State prevail on appeal.

We dispute the State's claims and intend to continue to vigorously defend the lawsuit. If the Federal District Court calculates damages as the State District Court did in 2008, we do not anticipate the resulting annual rent for the Black Eagle segment would have a material impact to our financial position or results of operations. We anticipate that any obligation to pay the State rent for use and occupancy of the riverbeds would be recoverable in rates from customers, although there can be no assurances that the MPSC would approve any such recovery.

### **Colstrip Arbitration**

The remaining depreciable life of our investment in Colstrip Unit 4 is through 2042. The six owners of Colstrip Units 3 and 4 currently share the operating costs pursuant to the terms of an Ownership and Operation Agreement (O&O Agreement). However, several of the owners are mandated by Washington and Oregon law to eliminate coal-fired resources in 2025 and 2029, respectively.

As a result of the mandate, the owners have disagreed on various operational funding decisions, including whether closure requires each owner's consent under the O&O Agreement. On March 12, 2021, we initiated an arbitration under the O&O Agreement (the "Arbitration"), to resolve the issues of whether closure requires each owner's consent and to clarify each owner's obligations to continue to fund operations until all joint owners agree on closure. The owners previously agreed to stay the Arbitration in an effort to work out a global resolution to the dispute, but that stay has now expired. The parties were not able to agree to continue the stay, and are presently in the process of retaining an arbitrator and are proceeding with the Arbitration.

### **Colstrip Coal Dust Litigation**

On December 14, 2020, a claim was filed against Talen in the Montana Sixteenth Judicial District Court, Rosebud County, Cause No. CV-20-58. Talen is one of the co-owners of Colstrip Unit 3, and the operator of Units 3 and 4. The plaintiffs allege they have suffered adverse effects from coal dust generated during operations associated with Colstrip. On August 26, 2021, the claim was amended to add in excess of 100 plaintiffs; though the number of plaintiffs has since decreased to 57. It also added NorthWestern, the other owners of Colstrip, and Westmoreland Rosebud Mining LLC, as defendants. Plaintiffs are seeking economic damages, costs and disbursements, punitive damages, attorneys' fees, and an injunction prohibiting defendants from allowing coal dust to blow onto plaintiffs' properties. Since this lawsuit remains in its discovery stages, we are unable to predict outcomes. We continue to evaluate a range of reasonably possible losses.

### **Yellowstone County Generating Station Air Permit**

On October 21, 2021, the Montana Environmental Information Center and the Sierra Club filed a lawsuit in Montana State District Court, against the Montana Department of Environmental Quality (MDEQ) and NorthWestern, alleging that the environmental analysis conducted by MDEQ prior to issuance of the Yellowstone County Generating Station's air quality construction permit was inadequate. On April 4, 2023, the Montana District Court issued an order finding MDEQ's environmental analysis was deficient in not addressing exterior lighting and greenhouse gases and remanded it back to MDEQ to address the deficiencies and vacated the air quality permit pending that remand. As a result of the vacatur of the permit, we paused construction. On June 8, 2023, the Montana District Court granted our motion to stay the order vacating the air quality permit pending the outcome of our appeal to the Montana Supreme Court. Oral argument was held May 15, 2024. We recommenced construction in June 2023 and expect the plant to be in service during the third quarter of 2024. The ultimate resolution of the lawsuit challenging the Yellowstone County Generating Station air quality permit could impact our ability to operate the facility.

During the litigation of the air permit, Montana House Bill 971 was signed into law, preventing the MDEQ from, except under certain exceptions, evaluating greenhouse gas emissions and corresponding impacts to the climate in environmental reviews of large projects such as coal mines and power plants. On August 4, 2023, the Montana First Judicial District Court in *Held v. State of Montana*, a separate case by Montana youths alleging climate damages, issued its order finding House Bill 971 unconstitutional delaying the issuance of the revised Yellowstone County Generating Station's air permit. The Montana Supreme Court granted NorthWestern permission to participate as amicus in the *Held* appeal. The Montana Supreme Court heard oral argument on the *Held* appeal on July 10, 2024.

### **Other Legal Proceedings**

We are also subject to various other legal proceedings, governmental audits and claims that arise in the ordinary course of business. In our opinion, the amount of ultimate liability with respect to these other actions will not materially affect our financial position, results of operations, or cash flows.