



NORTHWESTERN CORPORATION

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

Financial Statements

For the Period Ending September 30, 2025

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NORTHWESTERN CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in thousands)

	Nine Months Ended September 30,	
	2025	2024
Revenues		
Electric	\$ 800,908	\$ 767,090
Gas	167,874	160,905
Total Revenues	968,782	927,995
Operating expenses		
Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown separately below)	211,908	250,275
Operating, administrative and general	246,415	223,860
Property and other taxes	131,510	119,715
Depreciation and depletion	149,369	133,639
Total Operating Expenses	739,202	727,489
Operating income	229,580	200,506
Interest expense, net	(87,413)	(74,666)
Other income, net	6,955	19,195
Income before income taxes	149,122	145,035
Income tax expense	(24,992)	(17,556)
Net Income	124,130	127,479

See Notes to Condensed Consolidated Financial Statements

NORTHWESTERN CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

	Nine Months Ended September 30,	
	2025	2024
Net Income	\$ 124,130	\$ 127,479
Other comprehensive income (loss), net of tax:		
Reclassification of net losses on derivative instruments	339	339
Foreign currency translation	4	(1)
Total Other Comprehensive Income	343	338
Comprehensive Income	\$ 124,473	\$ 127,817

See Notes to Condensed Consolidated Financial Statements

NORTHWESTERN CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)

	As of September 30, 2025	As of December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 2,320	\$ 1,934
Restricted cash	13,045	13,894
Accounts receivable, net	131,617	149,101
Accounts receivable from related parties	—	1,569
Inventories	101,541	89,506
Regulatory assets	64,885	27,650
Prepaid expenses and other	31,571	25,874
Total current assets	344,979	309,528
Property, plant, and equipment, net	5,530,804	5,305,002
Goodwill	274,151	263,807
Regulatory assets	661,336	667,423
Other noncurrent assets	33,875	32,147
Total Assets	\$ 6,845,145	\$ 6,577,907
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of finance leases	\$ 2,798	\$ 3,596
Current portion of long-term debt	—	235,959
Accounts payable	74,172	83,915
Accounts payable to related parties	1,302	—
Accrued expenses	269,599	217,003
Regulatory liabilities	16,659	15,105
Total current liabilities	364,530	555,578
Long-term finance leases	—	1,865
Long-term debt	2,571,323	2,170,247
Deferred income taxes	683,841	639,947
Noncurrent regulatory liabilities	567,213	550,428
Other noncurrent liabilities	243,024	271,149
Total Liabilities	4,429,931	4,189,214
Commitments and Contingencies (Note 6)		
Shareholders' Equity:		
Common stock, par value \$0.01	0	0
Paid-in capital	2,050,048	2,045,000
Retained earnings	372,356	351,226
Accumulated other comprehensive loss	(7,190)	(7,533)
Total Shareholders' Equity	2,415,214	2,388,693
Total Liabilities and Shareholders' Equity	\$ 6,845,145	\$ 6,577,907

See Notes to Condensed Consolidated Financial Statements

NORTHWESTERN CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Nine Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES:		
Net Income	\$ 124,130	\$ 127,479
Adjustments to reconcile net income to cash provided by operations:		
Depreciation and depletion	149,369	133,639
Amortization of debt issuance costs, discount and deferred hedge gain	2,672	2,736
Stock-based compensation costs	5,048	4,358
Equity portion of allowance for funds used during construction	(6,225)	(14,615)
Gain on disposition of assets	(147)	(37)
Deferred income taxes	22,828	14,482
Changes in current assets and liabilities:		
Accounts receivable	20,804	52,941
Inventories	(8,821)	(6,727)
Other current assets	(5,668)	(13,685)
Accounts payable	(11,739)	(6,997)
Accrued expenses	51,156	38,178
Regulatory assets	(37,749)	823
Regulatory liabilities	337	(24,566)
Other noncurrent assets and liabilities	(22,609)	(13,715)
Cash Provided by Operating Activities	283,386	294,294
INVESTING ACTIVITIES:		
Property, plant, and equipment additions	(308,716)	(360,211)
Acquisition of Energy West Operations	(35,938)	—
Cash Used in Investing Activities	(344,654)	(360,211)
FINANCING ACTIVITIES:		
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
Cash dividends to parent	(103,000)	(69,937)
Issuance of long-term debt	400,000	175,000
Repayments on long-term debt	(236,000)	(100,000)
Line of credit borrowings (repayments), net	3,000	(5,000)
Other financing activities, net	(3,195)	(793)
Cash Provided by Financing Activities	60,805	57,851
Net Decrease in Cash, Cash Equivalents, and Restricted Cash	(463)	(8,066)
Cash, Cash Equivalents, and Restricted Cash, beginning of period	15,828	25,128
Cash, Cash Equivalents, and Restricted Cash, end of period	\$ 15,365	\$ 17,062
Supplemental Cash Flow Information:		
Cash paid during the period for:		
Interest	87,821	72,794
Significant non-cash transactions:		
Capital expenditures included in accounts payable	18,788	23,217

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	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity
Balance at December 31, 2023	0	—	\$ 0	\$1,981,123	\$ 811,456	\$ (7,656)	\$ 2,784,923
Net income	—	—	—	—	127,479	—	127,479
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(1)	(1)
Reclassification of net losses on derivative instruments from OCI to net income, net of tax	—	—	—	—	—	339	339
Stock based compensation	—	—	—	4,358	—	—	4,358
Contribution from Northwestern Energy Group, Inc.	—	—	—	60,000	—	—	60,000
Distribution to NorthWestern Energy Group, Inc.	—	—	—	—	(570,372)	(325)	(570,697)
Dividends on common stock	—	—	—	—	(69,937)	—	(69,937)
Balance at September 30, 2024	0	—	\$ 0	\$2,045,481	\$ 298,626	\$ (7,643)	\$ 2,336,464
Balance at December 31, 2024	0	—	\$ 0	\$2,045,000	\$ 351,226	\$ (7,533)	\$ 2,388,693
Net income	—	—	—	—	124,130	—	124,130
Foreign currency translation adjustment, net of tax	—	—	—	—	—	4	4
Reclassification of net losses on derivative instruments from OCI to net income, net of tax	—	—	—	—	—	339	339
Stock based compensation	—	—	—	5,048	—	—	5,048
Dividends on common stock	—	—	—	—	(103,000)	—	(103,000)
Balance at September 30, 2025	0	—	\$ 0	\$2,050,048	\$ 372,356	\$ (7,190)	\$ 2,415,214

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 683,000 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 September 30, 2025, have been evaluated as to their potential impact to the Financial Statements through the date of issuance.

Holding Company Reorganization

On October 2, 2023, NorthWestern Corporation (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. On January 1, 2024, NorthWestern Energy Group, Inc. 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 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.

NorthWestern Energy Group, Inc. Pending Merger with Black Hills Corporation

On August 18, 2025, NorthWestern Energy Group, Inc. entered into a Merger Agreement with Black Hills and River Merger Sub Inc., a direct wholly owned subsidiary of Black Hills (Merger Sub). The Merger Agreement provides for an all-stock merger of equals between NorthWestern Energy Group, Inc. and Black Hills upon the terms and subject to the conditions set forth therein. The Merger Agreement provides for Merger Sub to merge with and into NorthWestern Energy Group, Inc. (Merger), with NorthWestern Energy Group, Inc. continuing as the surviving entity and a direct wholly owned subsidiary of Black Hills, which would assume a new corporate name as the resulting parent company of the combined corporate group. The completion of the Merger is subject to the satisfaction or waiver of certain conditions to closing. We anticipate the transaction closing in the second half of 2026, subject to the satisfaction or waiver of certain closing conditions.

(2) Acquisition of Energy West Operations

In July 2024, NW Corp entered into an Asset Purchase Agreement with Hope Utilities to acquire its Energy West natural gas distribution system and operations serving approximately 33,000 customers located in Great Falls, Cut Bank, and West Yellowstone, Montana. In May 2025, the MPSC approved this acquisition and on July 1, 2025, NW Corp completed this acquisition for approximately \$35.9 million in cash, which is subject to certain post-closing working capital adjustments. Determination of the final purchase price is expected to be completed in the fourth quarter of 2025. Upon the completion of the acquisition, NW Corp transferred the utility operations to its two wholly-owned subsidiaries, NorthWestern Great Falls Gas LLC and NorthWestern Cut Bank Gas LLC.

The assets acquired and liabilities assumed were measured at estimated fair value in accordance with the accounting guidance under the Business Combinations Topic in the Financial Accounting Standards Board Accounting Standards Codification. These assets and liabilities are subject to rate-setting provisions that provide for revenues derived from costs, including a return on investment of assets less liabilities included in rate base. As such, the fair values of these assets and liabilities equal their carrying values.

The excess of the purchase price over the fair value of the assets acquired and liabilities assumed has been reflected as \$10.3 million of goodwill within the Gas segment. Goodwill resulting from the acquisition is largely attributable to efficiency opportunities. The goodwill recognized in connection with the acquisition will be deductible for income tax purposes.

(3) Regulatory Matters

Montana Rate Review

In July 2024, we filed a Montana electric and natural gas rate review with the MPSC. In November 2024, the MPSC partially approved our requested interim rates effective December 1, 2024, subject to refund. Subsequently, we modified our request through rebuttal testimony. In March 2025, we filed a natural gas settlement with certain parties. In April 2025, we filed a partial electric settlement with certain other parties. Both settlements are subject to approval by the MPSC.

The partial electric settlement includes, among other things, agreement on base revenue increases (excluding base revenues associated with Yellowstone County Generating Station (YCGS)), allocated cost of service, rate design, updates to the amount of revenues associated with property taxes (excluding property taxes associated with YCGS), regulatory policy issues related to requested changes in regulatory mechanisms, and agreement to support a separate motion for revised electric interim rates. The partial electric settlement provides for the deferral and annual recovery of incremental operating costs related to wildfire mitigation and insurance expenses through the Wildfire Mitigation Balancing Account.

The natural gas settlement includes, among other things, agreement on base revenues, allocated cost of service, rate design, updates to the amount of revenues associated with property taxes, and agreement to support a separate motion for revised natural gas interim rates.

The details of our filing request, as adjusted in rebuttal testimony, are set forth below:

Requested Revenue Increase (Decrease) Through Rebuttal Testimony (in millions)

	Electric	Natural Gas
Base Rates	\$ 153.8	27.9
Power Cost & Credit Adjustment Mechanism (PCCAM) ⁽¹⁾	(94.5)	n/a
Property Tax (tracker base adjustment) ⁽¹⁾	(1.3)	0.1
Total Revenue Increase Requested through Rebuttal Testimony	\$ 58.0	\$ 28.0

(1) These items are flow-through costs. PCCAM reflects our fuel and purchased power costs.

The details of our interim rates granted are set forth below:

Interim Revenue Increase (Decrease) Granted (in millions)

	Electric⁽¹⁾	Natural Gas⁽²⁾
Base Rates	\$ 18.4	\$ 17.4
PCCAM ⁽³⁾	(88.0)	n/a
Property Tax (tracker base adjustment) ⁽³⁾⁽⁴⁾	7.4	0.2
Total Interim Revenue Granted	\$ (62.2)	\$ 17.6

(1) These electric interim rates were effective December 1, 2024, through May 22, 2025. See further discussion on revised electric interim rates below.

(2) These natural gas interim rates were effective December 1, 2024, and are expected to remain in effect until the MPSC final order rates are effective.

(3) These items are flow-through costs. PCCAM reflects our fuel and purchased power costs.

(4) Our requested interim property tax base increase went into effect on January 1, 2025, as part of our 2024 property tax tracker filing.

The details of our settlement agreement are set forth below:

Requested Revenue Increase (Decrease) through Settlement Agreements (in millions)

	Electric⁽¹⁾	Natural Gas
<i>Base Rates:</i>		
Base Rates (Settled)	\$ 66.4	\$ 18.0
Base Rates - YCGS (Non-settled) ⁽²⁾⁽³⁾	43.9	n/a
Requested Base Rates	110.3	18.0
<i>Pass-through items:</i>		
Property Tax (tracker base adjustment) (Settled) ⁽⁴⁾	(5.2)	0.1
Property Tax (tracker base adjustment) - YCGS (Non-settled) ⁽²⁾⁽⁴⁾	4.0	n/a
PCCAM (Non-settled) ⁽²⁾⁽³⁾⁽⁴⁾	(94.5)	n/a
Requested Pass-Through Rates	(95.7)	0.1
Total Requested Revenue Increase	\$ 14.6	\$ 18.1

(1) We implemented these electric rates on July 2, 2025, on an interim basis, subject to refund.

(2) These items were not included within the partial electric settlement and will be contested items that are expected to be determined in the MPSC's final order.

(3) Intervenor positions on YCGS propose up to an \$11.6 million reduction to the base rate revenue request and an additional \$38.4 million decrease to the PCCAM base.

(4) These items are flow-through costs. PCCAM reflects our fuel and purchased power costs.

On May 23, 2025, as permitted by Montana statute, we implemented our initially requested electric rates, reflecting a base rate revenue increase of \$156.5 million, on an interim basis, subject to refund with interest. On June 20, 2025, we submitted the revised electric interim rates of \$110.3 million as shown within the above table to the MPSC for approval. The MPSC subsequently approved this request and the revised rates were implemented on July 2, 2025. We have deferred base rate revenues collected between May 23, 2025, and July 1, 2025, down to our requested revised electric interim rates as shown within the above table. As of September 30, 2025, we have deferred approximately \$3.5 million of base rate revenues collected.

As discussed above, if the MPSC chooses to accept the intervenors positions on the remaining contested issues or does not accept the Settlement Agreements in its final order, losses related to excess interim revenues collected will be incurred. Additionally, any difference between interim and final approved rates will be refunded to customers with interest. However, if final approved rates are higher than interim rates, we will not recover the difference.

A hearing on the electric and natural gas rate review was held in June 2025, and final briefs were submitted in August 2025. Interim rates will remain in effect on a refundable basis, with interest, until the MPSC issues a final order. A final order is expected during the fourth quarter of 2025.

Colstrip Acquisitions and Requests for Cost Recovery

As previously disclosed, we entered into definitive agreements with Avista Corporation (Avista) and Puget Sound Energy (Puget) to acquire their respective interests in Colstrip Units 3 and 4 for \$0. In the fourth quarter of 2025, we will assign our rights to acquire the Puget interests in Colstrip Units 3 and 4 (Puget Interests) to a subsidiary of NorthWestern Energy Group, Inc. While we expect our future opportunity to serve large load customers may be supported by the Puget Interests, the capacity is not needed for our regulated retail business at this time.

We expect to complete the acquisition of Avista's interest in Colstrip Units 3 and 4 (Avista Interests) on January 1, 2026. Accordingly, we will be responsible for associated operating costs beginning on January 1, 2026, which we will not collect through utility base rates, until requested in a future Montana rate review. Avista will remain responsible for their respective pre-closing share of environmental and pension liabilities attributed to events or conditions existing prior to the closing of the transaction and for any future decommissioning and demolition costs associated with the existing facilities that comprise their interests. At closing, we will reimburse Avista for the proportionate amount of the long-term capital enhancement work they funded subsequent to executing the definitive agreement and up until the acquisition close date.

The 222 megawatts of generation capacity from Colstrip Units 3 and 4 to be acquired from Avista was identified as a key element in our strategy to achieve resource adequacy for customers, as outlined in our 2023 Montana Integrated Resource Plan. Noting the costs associated with operating this resource are not currently reflected in utility customer rates, in August 2025, we filed a temporary PCCAM tariff waiver request with the MPSC that would provide a near-term cost-recovery mechanism expected to largely offset approximately \$18.0 million in annual incremental operating and maintenance costs associated with the Avista Interests. This waiver requests that the MPSC allow us to keep 100 percent of the net revenue associated with certain

designated power sales contracts up to the amount of the operating and maintenance expenses we incur associated with our Avista Interest. Under the PCCAM design, market sales, which include long-term power sales contracts, flow back to retail customers as a reduction to energy supply costs and would be subject to the 90/10 sharing mechanism. Furthermore, the waiver request indicates that any net revenues from the designated contracts exceeding the operating and maintenance expenses associated with our Avista Interest would continue to flow back to retail customers through the PCCAM as a reduction to energy supply costs. We expect a decision from the MPSC by the first quarter of 2026.

(4) Financing Activities

On March 21, 2025, NW Corp issued and sold \$400.0 million aggregate principal amount of Montana First Mortgage Bonds at a fixed interest rate of 5.07 percent maturing on March 21, 2030. These bonds were issued and sold to certain initial purchasers without being registered under the Securities Act of 1933, as amended (Securities Act), in reliance upon exemptions therefrom in compliance with Rule 144A under the Securities Act, or under Regulation S under the Securities Act for sales to non-U.S. persons. Proceeds were utilized to redeem NW Corp's \$161.0 million of 5.01 percent Montana First Mortgage Bonds due May 1, 2025 and \$75.0 million of 3.11 percent Montana First Mortgage Bonds due July 1, 2025, to repay outstanding borrowings under our NW Corp revolving credit facility, and for general utility purposes.

(5) Employee Benefit Plans

We sponsor and/or contribute to pension and postretirement health care and life insurance benefit plans for eligible employees. We contributed \$7.7 million to our pension plans during the nine months ended September 30, 2025. We expect to contribute an additional \$2.3 million to our pension plans during the remainder of 2025.

During the nine months ended September 30, 2025, we entered into a partial annuitization of our pension plan participants. We purchased the contract with \$221.4 million of plan assets which, was approximately 92 percent of the associated pension obligation settled. The insurance company will take over the payments of these benefits starting November 1, 2025. As a result of this transaction, during the nine months ended September 30, 2025, we recorded a non-cash, non-operating settlement charge of \$1.2 million. This charge is recorded within other income, net on the Condensed Consolidated Statements of Income. The MPSC allows recovery of pension costs on a cash funding basis. As such, this charge was deferred as a regulatory asset on the Condensed Consolidated Balance Sheets, with a corresponding decrease to operating and maintenance expense on the Condensed Consolidated Statements of Income.

(6) Commitments and Contingencies

ENVIRONMENTAL LIABILITIES AND REGULATION

Environmental Protection Agency (EPA) Rules

On April 25, 2024, the EPA released final rules related to greenhouse gas (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 would 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.

On June 11, 2025, the EPA issued a Notice of Proposed Rulemaking containing two proposals to reform GHG regulations. If either the lead or alternative proposal is adopted, our additional material compliance costs would be eliminated. On June 11, 2025, the EPA also issued a Notice of Proposed Rulemaking to rescind the 2024 MATS Rule, which if enacted, would restore the original 2012 MATS standards. There is no mandated timeline for final action on the rules.

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.

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. The Federal District Court held a bench trial from January 4 to January 18, 2022, which addressed the issue of navigability concerning the six facilities that had not been dismissed from the proceedings. 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. After briefing and oral argument, the 9th Circuit affirmed the Federal District Court's Order in full on March 4, 2025.

The District Court is scheduled to hold a bench trial to determine damages for the Sun River to Black Eagle Falls Segment of the Missouri River on September 21, 2026. 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.

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.