Beethoven Wind, South Dakota

2023 Second Quarter Earnings Webcast

July 26, 2023

8-K July 24, 2023

NorthWestern Energy

Delivering a Bright Future

Presenting Today

Brian Bird
President & CEO

Crystal Lail
Vice President & CFO

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.

Second Quarter

✓ Regulatory execution

- Filed South Dakota electric rate review
- Reached constructive multi-party settlement in Montana rate review (currently pending commission approval)

✓ Yellowstone County Generating Station

- Legislative and judicial support for construction. After initial pause in construction, we resumed construction in June 2023 and expect the facility to be serving customers during the third quarter 2024.
- Invested approx. $203.6 million of the estimated $275 million project total

✓ Strong and growing service territories.

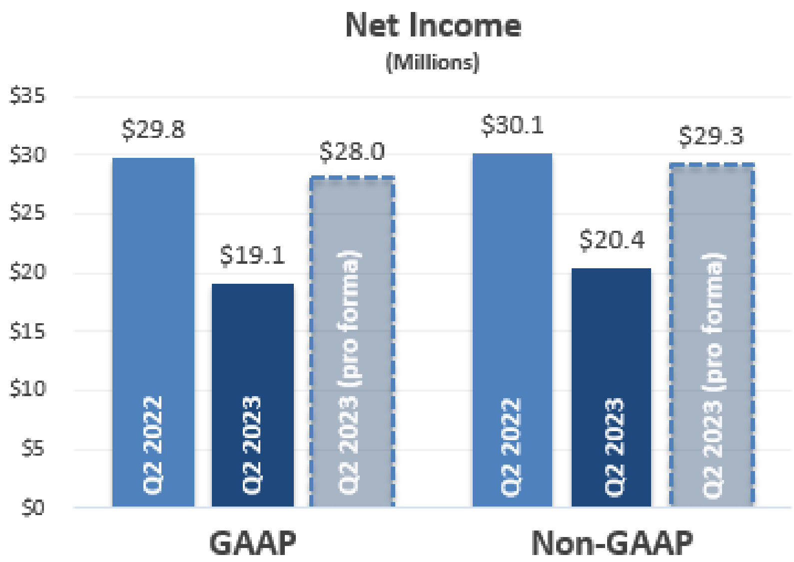
- Overall 1.4% customer growth (vs second quarter 2022)
- Lowest unemployment rates in the nation

  SD #1 (1.9%), NE #1 (1.9%) and MT #6 (2.2%)

  (US Bureau of Labor Statistics, July 19, 2023)

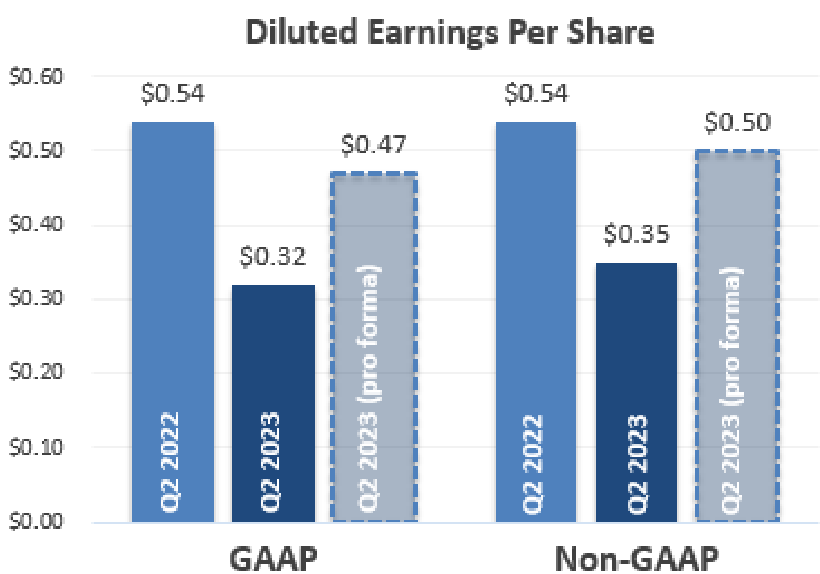
NorthWestern recognized as one of **America's Greatest Workplaces 2023** by Newsweek.

Second Quarter 2023 Financial Results



Second Quarter Net Income vs Prior Period

- **GAAP: ↓ $10.7 Million (or 35.9%)**
- Non-GAAP*: ↓ $9.7 Million (or 32.2%)
- Non-GAAP Pro Forma: ↓ $0.8 Million (or 2.7%)
  (Impact if MT Rate Review Settlement approved as filed)



Second Quarter EPS vs Prior Period

- **GAAP: ↓ $0.22 (or 40.7%)**
- Non-GAAP*: ↓ $0.19 (or 35.2%)
- Non-GAAP Pro Forma: ↓ $0.04 (or 7.4%)
  (Impact if MT Rate Review Settlement approved as filed)

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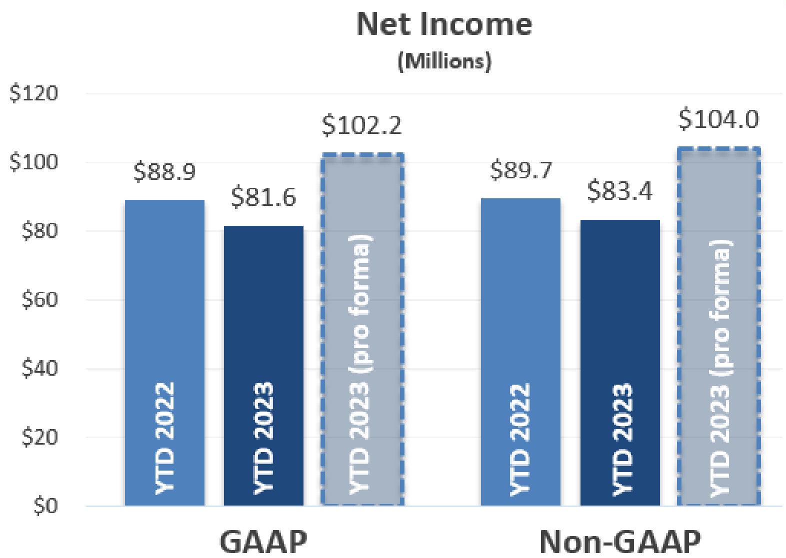
*See slide 10 and *"Non-GAAP Financial Measures"* slide in the appendix for additional detail on this measure.

Year-to-Date 2023 Financial Results

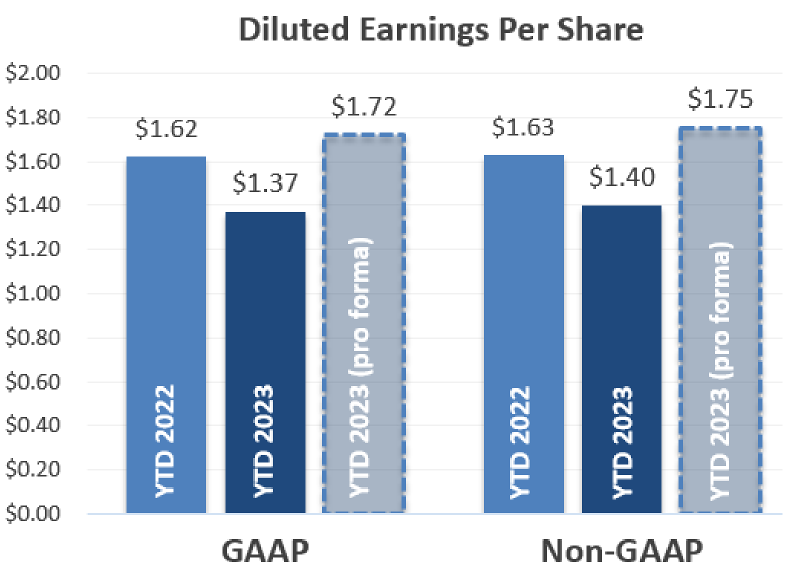


Year-to-Date Net Income vs Prior Period

•**GAAP: ↓ $7.3 Million (or 8.2%)**

•Non-GAAP*: ↓ $6.3 Million (or 7.0%)

•Non-GAAP Pro Forma: ↑ $14.3 Million (or 15.9%)
(Impact if MT Rate Review Settlement approved as filed)



Year-to-Date EPS vs Prior Period

•**GAAP: ↓ $0.25 (or 15.4%)**

•Non-GAAP*: ↓ $0.23 (or 14.1%)

•Non-GAAP Pro Forma: ↑ $0.12 (or 7.4%)
(Impact if MT Rate Review Settlement approved as filed)

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*See slide 45 and *"Non-GAAP Financial Measures"* slide in the appendix for additional detail on this measure.

Second Quarter Financial Results

(in millions except per share amounts)	Three Months Ended June 30,			
	2023	2022	Variance	% Variance
Operating Revenues[1]	$ 290.5	$ 323.0	$ (32.5)	(10.1%)
Fuel, purchased supply & direct transmission expense (exclusive of depreciation and depletion)	67.6	95.0	(27.4)	(28.8%)
Utility Margin[2]	**222.9**	**228.0**	**(5.1)**	**(2.2%)**
Operating Expenses				
Operating and maintenance	54.8	53.3	1.5	2.8%
Administrative and general	30.0	27.2	2.8	10.3%
Property and other taxes	40.1	46.9	(6.8)	(14.5%)
Depreciation and depletion	52.4	48.2	4.2	8.7%
Total Operating Expenses	**177.3**	**175.6**	**1.7**	**1.0%**
Operating Income	**45.6**	**52.4**	**(6.8)**	**(13.0%)**
Interest expense	(28.4)	(24.0)	(4.4)	(18.3%)
Other income, net	4.1	2.9	1.2	41.4%
Income Before Taxes	**21.3**	**31.2**	**(9.9)**	**(31.7%)**
Income tax expense	(2.2)	(1.4)	(0.8)	(57.1%)
Net Income	**$ 19.1**	**$ 29.8**	**$ (10.7)**	**(35.9%)**
Effective Tax Rate	10.1%	4.5%	5.7%	
Diluted Shares Outstanding	59.8	55.1	4.7	8.4%
Diluted Earnings Per Share	$0.32	$ 0.54	$ (0.22)	(40.7%)
Dividends Paid per Common Share	$ 0.64	$ 0.63	$ 0.01	1.6%

(1) Decrease in revenues is primarily related to pass-through supply costs and non-cash regulatory amortizations.
(2) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

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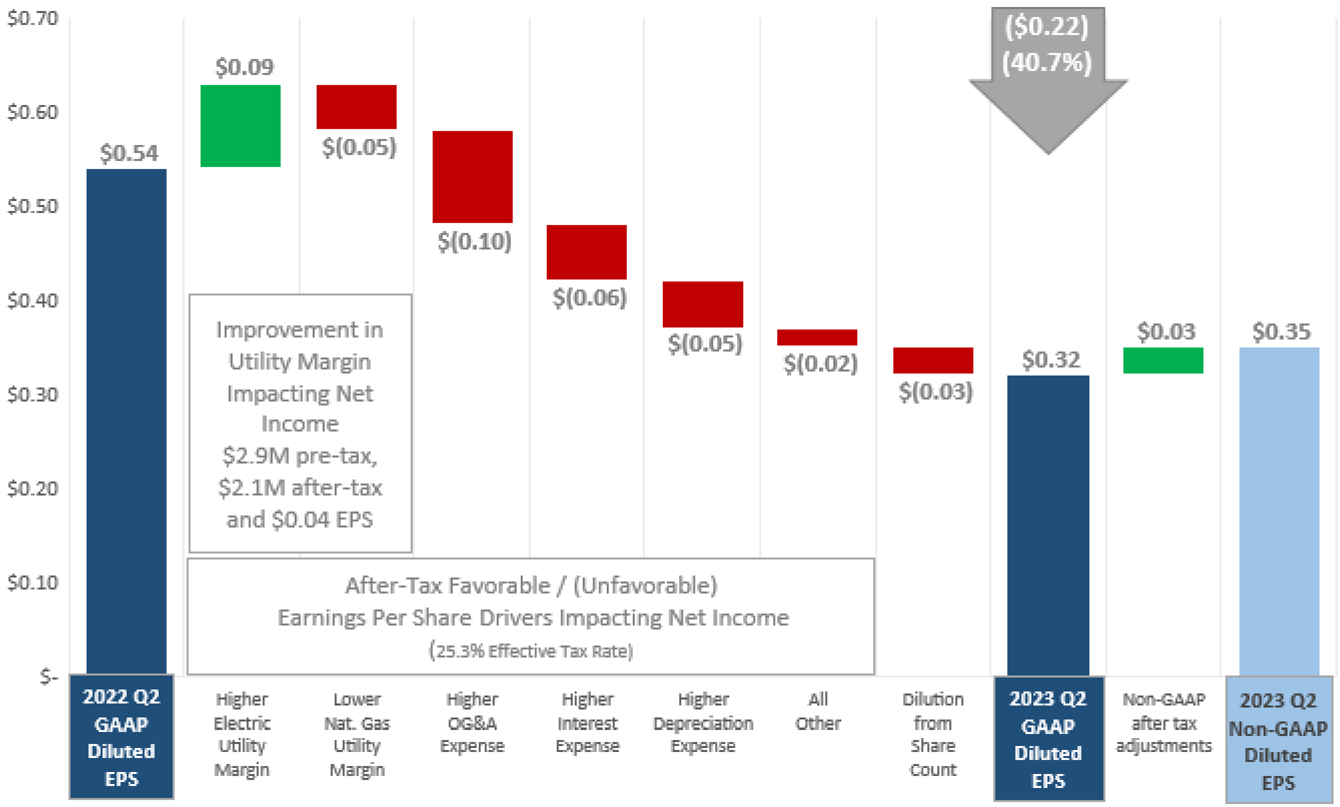
Second Quarter EPS Bridge

After-tax Earnings Per Share



Pre-Tax ($M)	$6.6	($3.7)	($7.2)	($4.4)	($4.2)	$3.0	-	($9.9)	$1.8	($8.1)
After-Tax ($M)	$4.9	($2.8)	($5.4)	($3.3)	($3.1)	($1.1)	-	($10.8)	$1.3	($9.5)
Diluted EPS	$0.09	($0.05)	($0.10)	($0.06)	($0.05)	($0.02)	($0.03)	($0.22)	$0.03	($0.19)

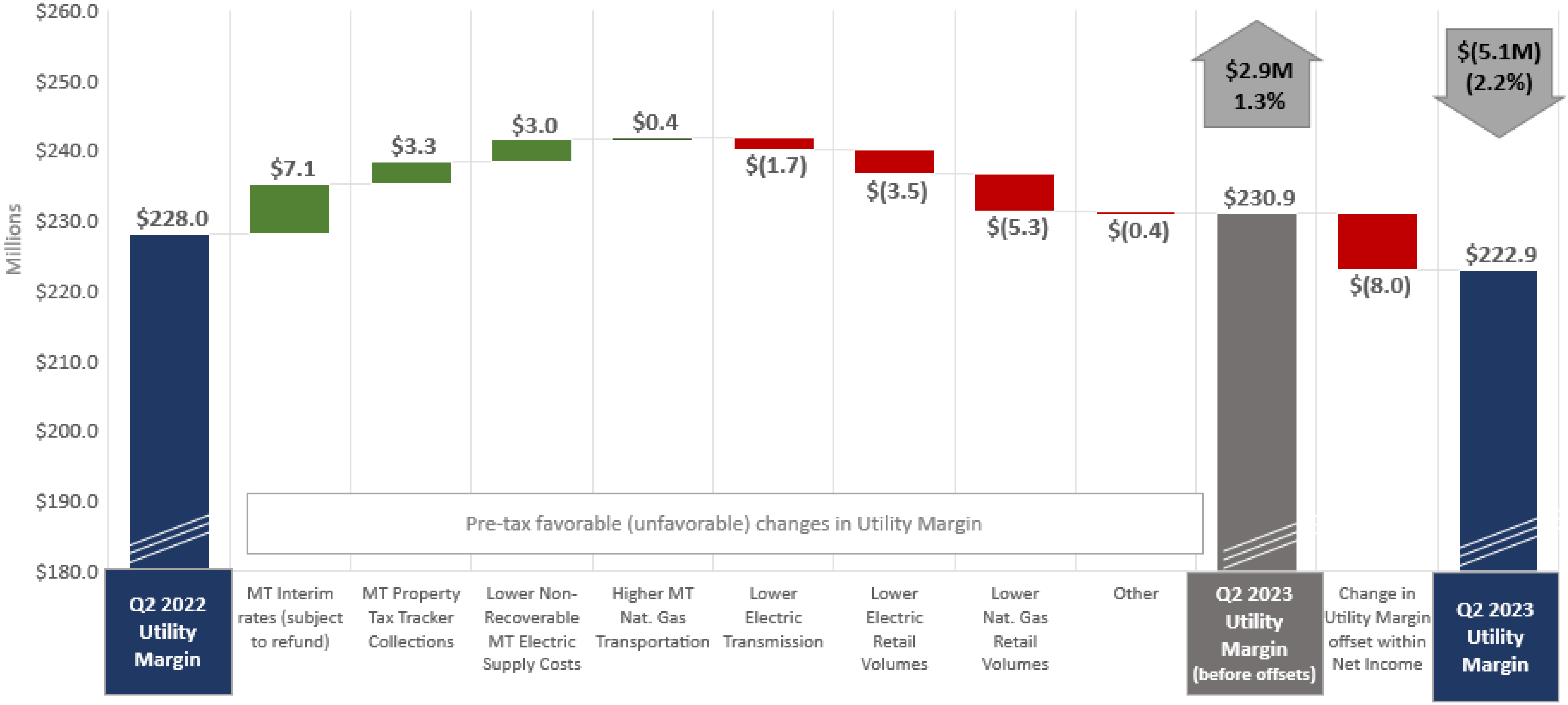
Change in Items impacting Net Income

Improvement in Utility Margin offset by higher expenses and share count dilution.

See slide 10 and *"Non-GAAP Financial Measures"* slide in the appendix for additional detail on this measure.

Second Quarter Utility Margin Bridge

Pre-tax Millions



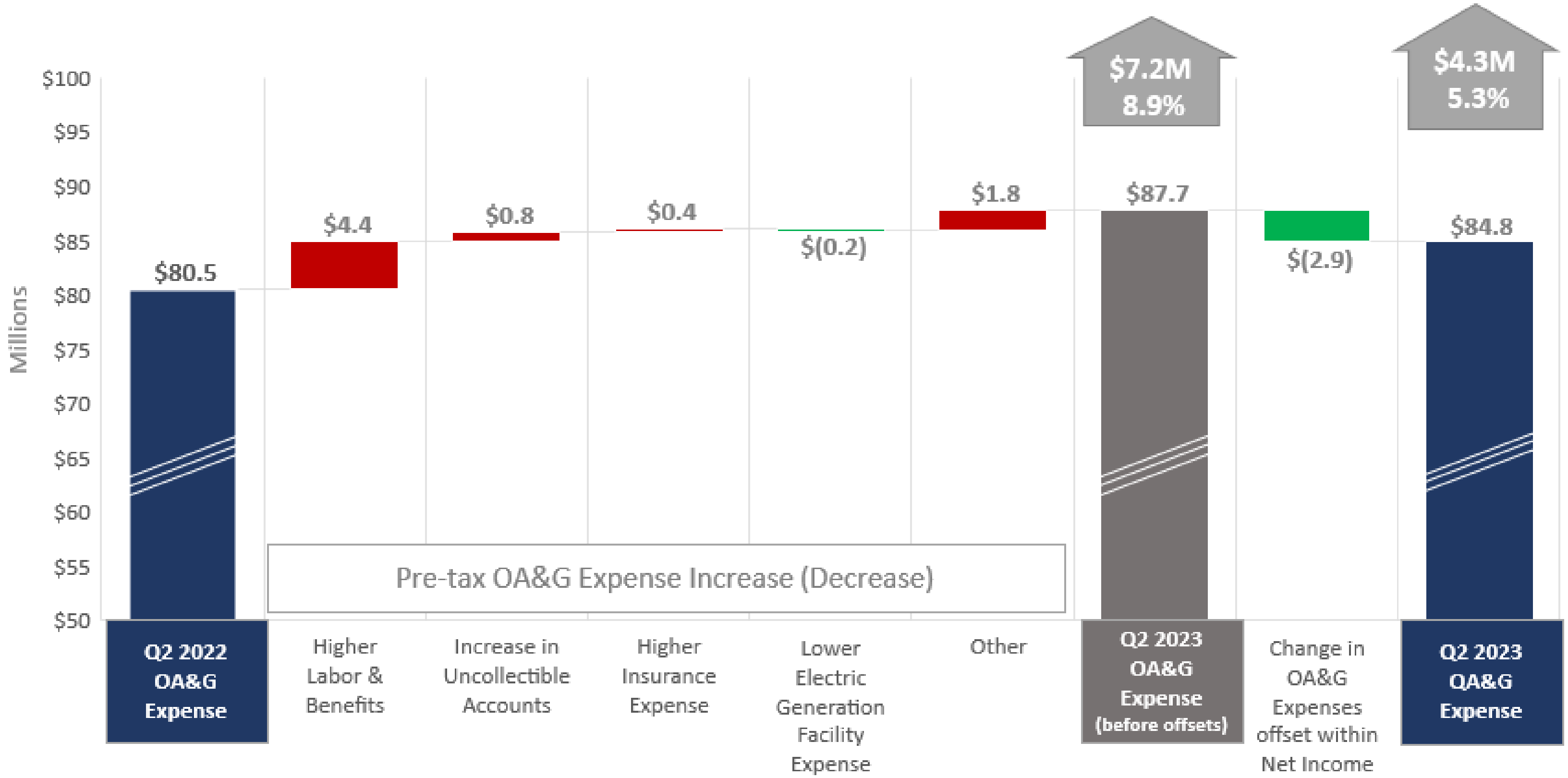
Pre-Tax ($M)	$7.1	$3.3	$3.0	$0.4	($1.7)	($3.5)	($5.3)	($0.4)	$2.9	($8.0)	($5.1)
After-Tax ($M)	$5.3	$2.5	$2.2	$0.3	($1.3)	($2.6)	($4.0)	($0.3)	$2.1	($6.0)	($3.9)
Diluted EPS	$0.10	$0.04	$0.04	$0.01	($0.02)	($0.05)	($0.07)	($0.01)	$0.04	($0.11)	($0.07)

$2.9 Million or 1.3% increase in Utility Margin due to items that impact Net Income.

NOTE: Utility Margin is a non-GAAP Measure See appendix slide titled “Explaining Utility Margin” for additional disclosure.

Second Quarter OA&G Bridge

Pre-tax Millions



($millions, except EPS)	↑	↑	↑	↑	↑	↑	↑	↑
OA&G Inc. (Dec.)	$4.4	$0.8	$0.4	($0.2)	$1.8	**$7.2**	($2.9)	**$4.3**
After-Tax	$3.3	$0.6	$0.3	($0.1)	$1.3	**$5.4**	($2.2)	**$3.2**
Diluted EPS	$0.06	$0.01	$0.01	$0.00	$0.02	**$0.10**	($0.04)	**$0.06**

$7.2 Million or 8.9% increase in OA&G Expense due to items that impact Net Income.

NOTE: Utility Margin is a non-GAAP Measure See appendix slide titled “Explaining Utility Margin” for additional disclosure.

Second Quarter Non-GAAP Earnings

Three Months Ended June 30,

(in millions)	GAAP	Non-GAAP Adjustments		(1)	Non GAAP	Non-GAAP Variance		Non GAAP	Non-GAAP Adjustments		(1)		GAAP
	Three Months Ended June 30, 2023	Unfavorable Weather	Move Pension Expense to OG&A (disaggregated with ASU 2017-07)	Non-employee Deferred Compensation	Three Months Ended June 30, 2023	Variance $	Variance %	Three Months Ended June 30, 2022	Community Renewable Energy Project Penalty (not tax deductible)	Non-employee Deferred Compensation	Move Pension Expense to OG&A (disaggregated with ASU 2017-07)	Favorable Weather	Three Months Ended June 30, 2022
Revenues	$290.5	1.8			$292.3	($27.8)	-8.7%	$320.1				(2.9)	$323.0
Fuel, supply & dir. tx	67.6				67.6	(27.4)	-28.8%	95.0					95.0
Utility Margin (2)	**222.9**	**1.8**	**-**	**-**	**224.7**	**(0.4)**	**-0.2%**	**225.1**	**-**	**-**	**-**	**(2.9)**	**228.0**
Op. Expenses													
OG&A Expense	84.8		-	-	84.8	5.9	7.5%	78.9		0.1	(1.7)		80.5
Prop. & other taxes	40.1				40.1	(6.8)	-14.5%	46.9					46.9
Depreciation	52.4				52.4	4.2	8.7%	48.2					48.2
Total Op. Exp.	**177.3**	**-**	**-**	**-**	**177.3**	**3.3**	**1.9%**	**174.0**	**-**	**0.1**	**(1.7)**	**-**	**175.6**
Op. Income	**45.6**	**1.8**	**-**	**-**	**47.4**	**(3.7)**	**-7.2%**	**51.1**	**-**	**(0.1)**	**1.7**	**(2.9)**	**52.4**
Interest expense	(28.4)				(28.4)	(4.4)	-18.3%	(24.0)					(24.0)
Other (Exp.) Inc., net	4.1		-	-	4.1	0.3	8.0%	3.8	2.5	0.1	(1.7)		2.9
Pretax Income	**21.3**	**1.8**	**-**	**-**	**23.1**	**(7.7)**	**-25.0%**	**30.8**	**2.5**	**-**	**-**	**(2.9)**	**31.2**
Income tax	(2.2)	(0.5)	-	-	(2.7)	(2.0)	-285.7%	(0.7)	-	-	-	0.7	(1.4)
Net Income	**$19.1**	**1.3**	**-**	**-**	**$20.4**	**($9.7)**	**-32.2%**	**$30.1**	**2.5**	**-**	**-**	**(2.2)**	**$29.8**
ETR	10.1%	25.3%	-	-	11.7%			2.3%	0.0%	-	-	25.3%	4.6%
Diluted Shares	59.8				59.8	4.7	8.5%	55.1					55.1
Diluted EPS	**$0.32**	0.03	-	-	$0.35	($0.19)	-35.2%	$0.54	0.04	-	-	(0.04)	**$0.54**

The adjusted non-GAAP measures presented in the table are being shown to 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.

(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 "Explaining Utility Margin" for additional disclosure.

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Cash Flow

(dollars in millions)	Six Months Ending June 30, 2023	2022
Operating Activities		
Net Income	$ 81.7	$ 88.9
Non-Cash adjustments to net income	95.3	93.6
Changes in working capital	124.3	52.8
Other non-current assets & liabilities	(7.2)	(2.5)
Cash provided by Operating Activities	**294.1**	**232.8**
Cash used in Investing Activities	**(265.8)**	**(235.3)**
Cash provided by Financing Activities	**(26.8)**	**9.8**

	2023	2022
Cash provided by Operating Activities	**$ 294.1**	**$ 232.8**
Less: Changes in working capital	124.3	52.8
Funds from Operations	**$ 169.7**	**$ 180.0**
PP&E additions	263.4	234.4
Capital expenditures included in trade accounts payable	20.9	24.1
Total Capital Investment	**$ 284.3**	**$ 258.5**

Cash from Operating Activities increased by $61 million driven by a $62.1 million increase in collection of energy supply costs from customers.

Funds from Operations decreased by $10.3 million over prior period.

Net Under-Collected Supply Costs
(in millions)

	Beginning (Jan. 1)	Ending (March. 31)	Inflow
2022	$99.1	$75.8	**$23.3**
2023	$115.4	$30.0	**$85.4**
2023 Improvement (less outflow)			**$62.1**

We issued $10.8 million of equity under an At-the-Market equity program and anticipate issuing the remaining availability of approx. $64 million under the program during 2023.

Debt financing during the quarter

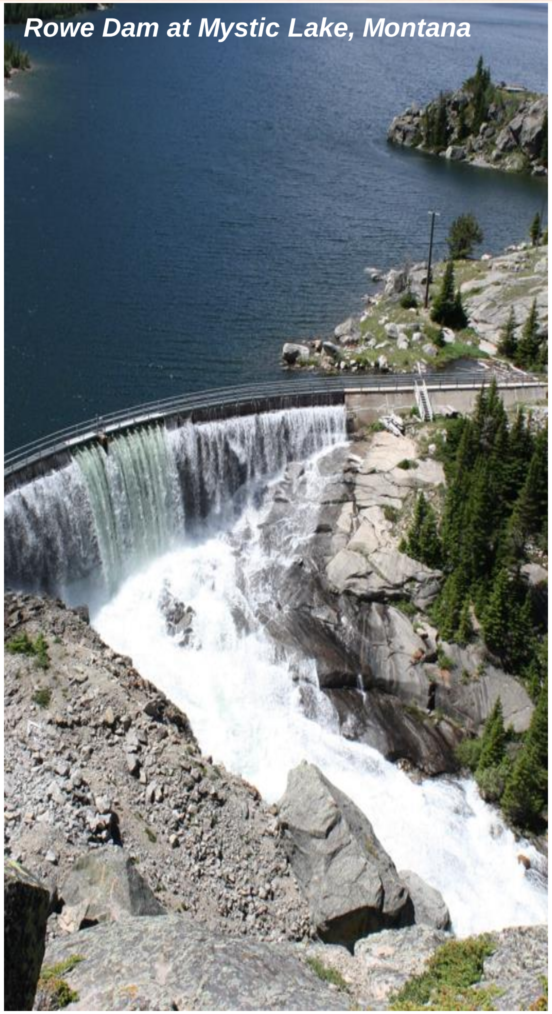
- Received remaining $50 million of the $270 million, 5.57% coupon, 30 year Montana FMBs priced in Q1
- Issued and received $30 million, 5.42% coupon, 10 year, South Dakota FMBs
- Refinanced $144.7 million, 3.88% coupon, 5 year Pollution Control Revenue Refunding Bonds

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

Financial Outlook

- ✓ **2023 earnings guidance is expected to be provided following an outcome in our pending Montana rate review**
- ✓ **Anticipate constructive and collaborative process with commission and staff in the South Dakota review**
- ✓ **$510 million capital plan for 2023** (inclusive of $80 million of investment specific to Yellowstone County Generating Station)
- ✓ **Long-term growth targets remain;**
  3-6% EPS and 4-5% rate base
- ✓ **2023 annualized dividend of $2.56 is expected to be above targeted 60-70% payout ratio.** Over the longer-term, we expect to maintain a dividend payout ratio within a targeted 60-70% range
- ✓ **Financing plans are intended to maintain current credit ratings** (targeting FFO to debt ratio greater than 14%)

Rowe Dam at Mystic Lake, Montana



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Montana Rate Review

Interim Rates

The MPSC approved the recommendations of the staff for interim rates, subject to refund, effective October 1, 2022.

Settlement Reached

On April 3rd, NWE and the primary intervenors reached a Settlement Agreement for electric and natural gas rates and several key provisions including 9.65% and 9.55% ROE for electric and natural gas respectively (with 48% equity capitalization). The settlement was filed with the MPSC for their review.

Final rates, once approved, will be retroactive back to interim effective date of October 1, 2022.

Anticipated Next Steps

- Post-hearing briefing concluded in June 2023.
- We anticipate a decision from the MPSC on the Settlement Agreement during the third quarter 2023.

	Revenue Component	Rebuttal Revenue Request			Interim Granted Effective Oct. 1 2022 Subject to refund			Settlement		
		El.	*N.G.*	*Total*	*El.*	*N.G.*	*Total*	*El.*	*N.G.*	*Total*
	Base Rates - owned electric gen., natual gas production / storage, transmission & dist.	**$90.6**	**$22.4**	**$113.0**	**$29.4**	**$1.7**	**$31.1**	**$67.4**	**$14.1**	**$81.5**
Flow-Through	**PCCAM** - Power Cost & Credit Adjustment Mechanism	$69.7	n/a	$69.7	$61.1	n/a	$61.1	$69.7	n/a	$69.7
Flow-Through	**Property Tax** (tracker true-up) [1]	$14.5	$4.2	$18.7	$10.8	$2.9	$13.7	$14.5	$4.2	$18.7
	Total	**$174.8**	**$26.6**	**$201.4**	**$101.3**	**$4.6**	**$105.9**	**$151.6**	**$18.3**	**$169.9**

1.) While our requested interim property tax base increases were denied from interim rates, these rates went into effect on January 1, 2023, as part of our 2023 property tax tracker period true-up.

Requested base rate increase supports over a billion dollars invested in Montana critical infrastructure - since our last rate reviews - while keeping operating costs below the rate of inflation.
(Test years: 2015 nat. gas and 2017 electric)

South Dakota Rate Review

Request to update our rates to reflect the current cost to provide safe and reliable service to our customers

- **First rate review since 2015.** Seeking recovery of nearly 30 percent of rate base that is not included in South Dakota electric rates today.
- Requested base rate increase driven by **more than $267 million invested in South Dakota critical electric infrastructure**, while keeping operating costs below the rate of inflation, since our last electric rate review.
  - **Roughly 99% of the requested increase is driven by infrastructure investment**, which includes cost of debt and equity capital and depreciation.
- Increases in the typical customer bill since the last rate review are **in line with inflation.**

Category	Current Rates	Requested Rates
Test Year (Trailing Twelve Months)	Sep. 30, 2014	Dec. 31, 2022
Return on Equity	Black Box	10.70%
Equity Ratio		50.50%
Cost of Debt		4.32%
Rate of Return	7.24%	7.54%
Authorized Rate Base	$557.3M	$787.3 M
Rate Relief Requested		$30.9M

See Appendix for additional filing details.

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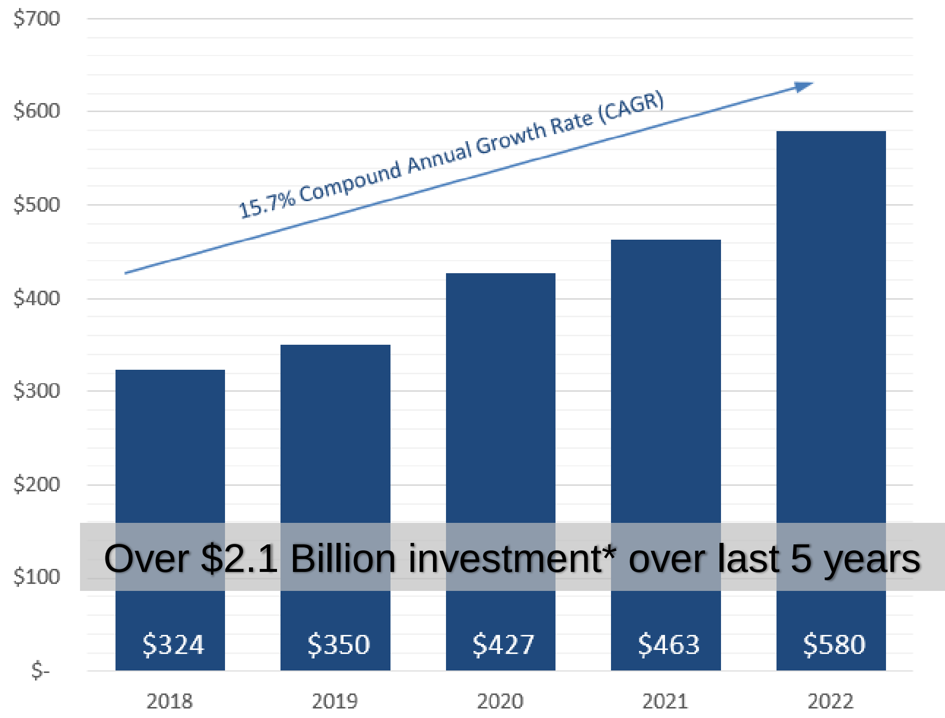
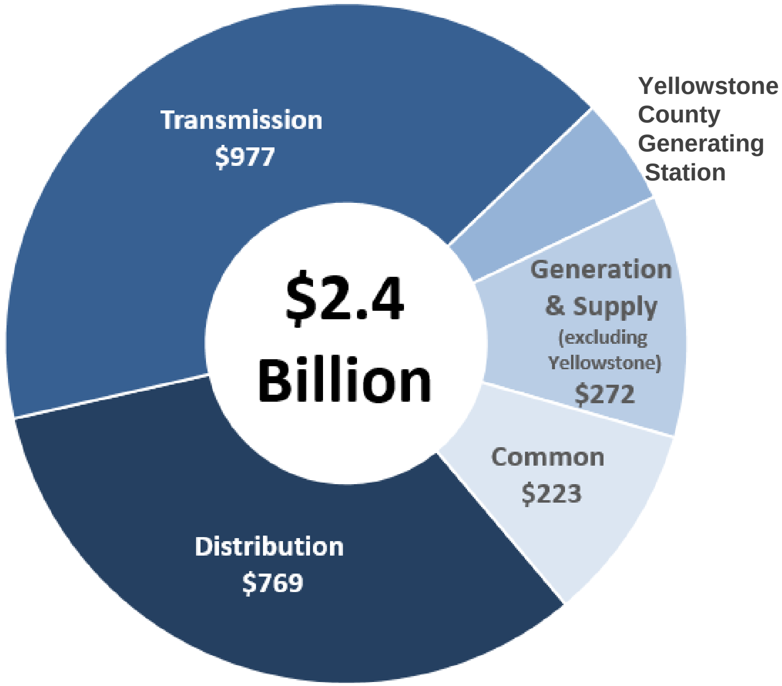
Capital Investment

($millions, unless stated otherwise)

5 Year History of Capital Investment



5 Year Forecast of Capital Investment



$2.4 billion of forecasted low-risk capital investment opportunity…

- Capital investment addresses generation and transmission capacity constraints, grid modernization and renewable energy integration. This does not include any incremental opportunities related to additional supply investment.
- This sustainable level of capex is expected to drive an annualized **rate base growth of approximately 4%-5%.**
- We expect to finance this capital with a combination of cash flows from operations, first mortgage bonds and equity issuances.

* Historical Capital Investment includes property, plant and equipment additions, acquisitions and capital expenditures included in accounts payable.

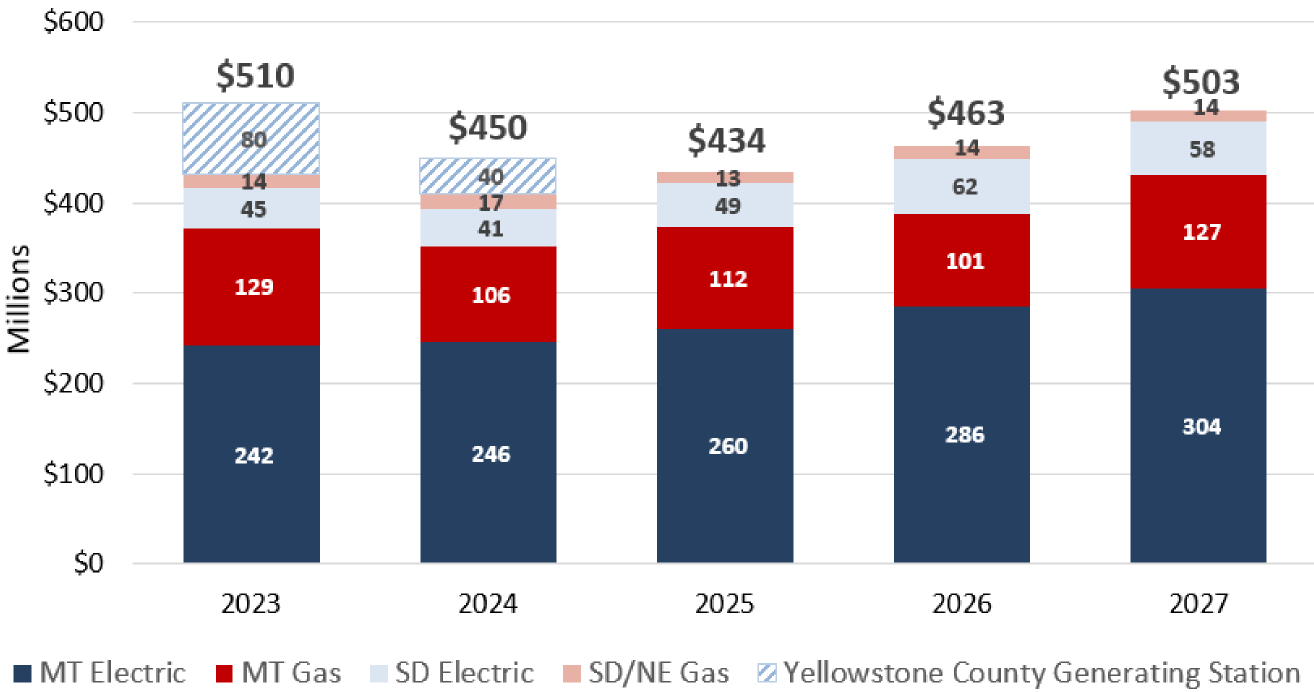
Conclusion

- 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	***2023***	***2024***	***2025***	***2026***	***2027***
Electric	367	327	309	348	363
Natural Gas	143	123	125	115	140
Total Capital Forecast	**$510**	**450**	**$434**	**$463**	**$503**

Electric Supply Resource Plans - Our energy resource plans identify portfolio resource requirements including potential investments. Included within our projections is approximately **$120.0 million (in 2023 and 2024) of capital to complete construction of the 175 MW Yellowstone County Generating Station** to be on line in 2024.

Distribution and Transmission Modernization and Maintenance - The primary goals of our infrastructure investments are to reverse the trend in aging infrastructure, maintain reliability, proactively manage safety, build capacity into the system, and prepare our network for the adoption of new technologies. We are taking a proactive and pragmatic approach to replacing these assets while also evaluating the implementation of additional technologies to prepare the overall system for smart grid applications. Beginning in 2021, and continuing through 2025, we are installing **automated metering infrastructure in Montana at a total cost of approximately $112.0 million, of which, $66.1 million remains and is reflected in the five year capital forecast**.

$2.4 billion of highly-executable and low-risk capital investment

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Appendix Rate Base & Authorized Return Summary

Estimate as of 12/31/2022

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)	April 2019 (4)	$ 2,030.1	$ 2,675.8	6.92%	9.65%	49.38%
Montana - Colstrip Unit 4	April 2019	$ 304.0	$ 271.3	8.25%	10.00%	50.00%
Montana natural gas delivery and production (2)	September 2017 (4)	$ 430.2	$ 643.3	6.96%	9.55%	46.79%
Total Montana		$ 2,764.3	$ 3,590.4			
South Dakota electric (3)	December 2015	$ 557.3	$ 799.6	7.24%	n/a	n/a
South Dakota natural gas (3)	December 2011	$ 65.9	$ 97.8	7.80%	n/a	n/a
Total South Dakota		$ 623.2	$ 897.4			
Nebraska natural gas (3)	December 2007	$ 24.3	$ 49.9	8.49%	10.40%	n/a
Total NorthWestern Energy		**$ 3,411.8**	**$ 4,537.7**			

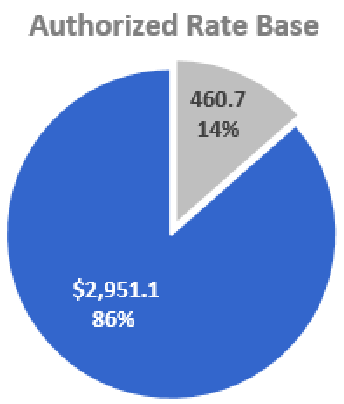
(1) The revenue requirement associated with the FERC regulated portion of Montana electric transmission and ancillary services are included as revenue credits to our MPSC jurisdictional customers. Therefore, we do not separately reflect FERC authorized rate base or authorized returns.

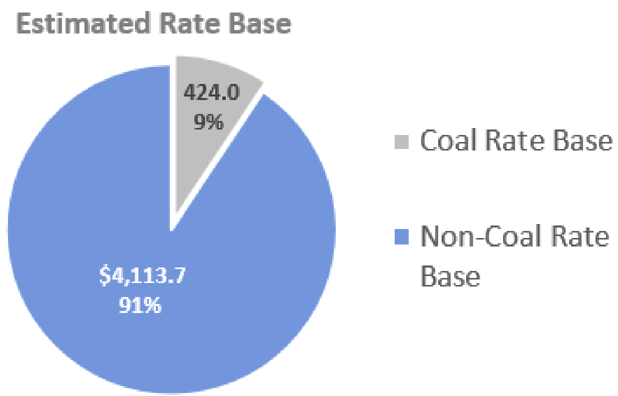
(2) The Montana gas revenue requirement includes a step down which approximates annual depletion of our natural gas production assets included in rate base.

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

(4) On August 8, 2022, we filed a Montana electric and natural gas rate review filing (2021 test year) requesting an increase to our authorized rate base, return on equity, and equity level in our capital structure. We expect a final order regarding this rate review in 2023.

Coal Generation Rate Base as a percentage of Total Rate Base



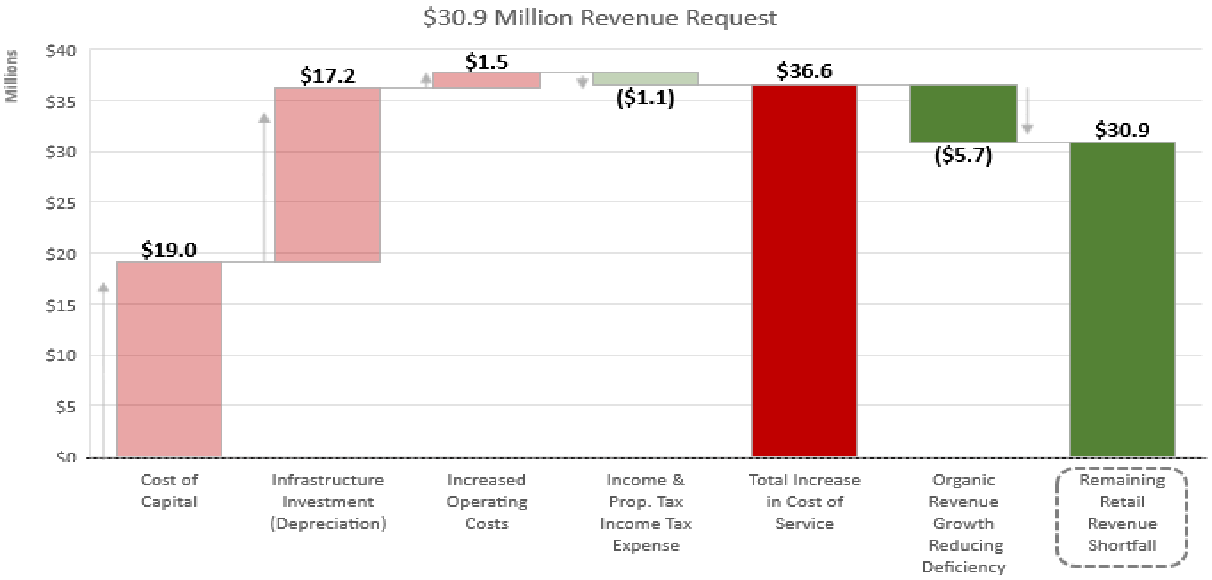


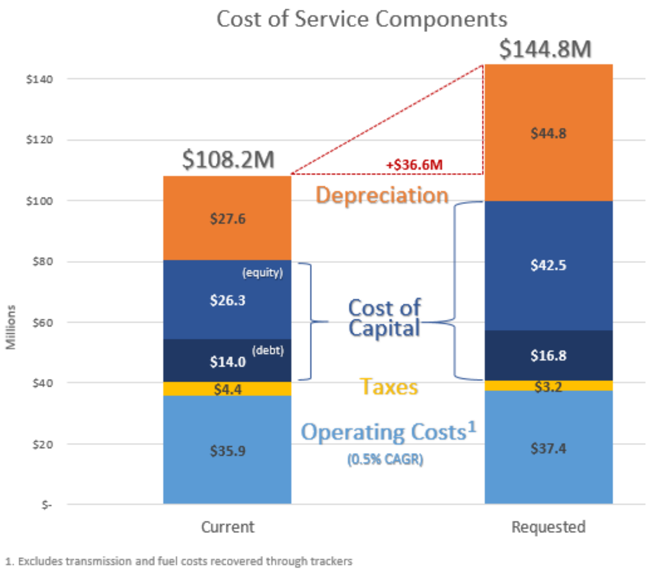
Revenue from coal generation is not easily identifiable due to the use of bundled rates in South Dakota and other rate design and accounting considerations. However, NorthWestern is a fully regulated utility company for which rate base is the primary driver for earnings. The data to the left illustrates that NorthWestern only derives approximately 9 -14% of earnings from its jointly owned coal generation rate base.

South Dakota & Montana Rate Review

South Dakota Rate Review

Infrastructure investment drives nearly 99%* of the requested base rate adjustment





 * $19.0 million Cost of Capital plus $17.2 million Infrastructure Investment as a percent of $36.6 million Total Change in Cost of Service.

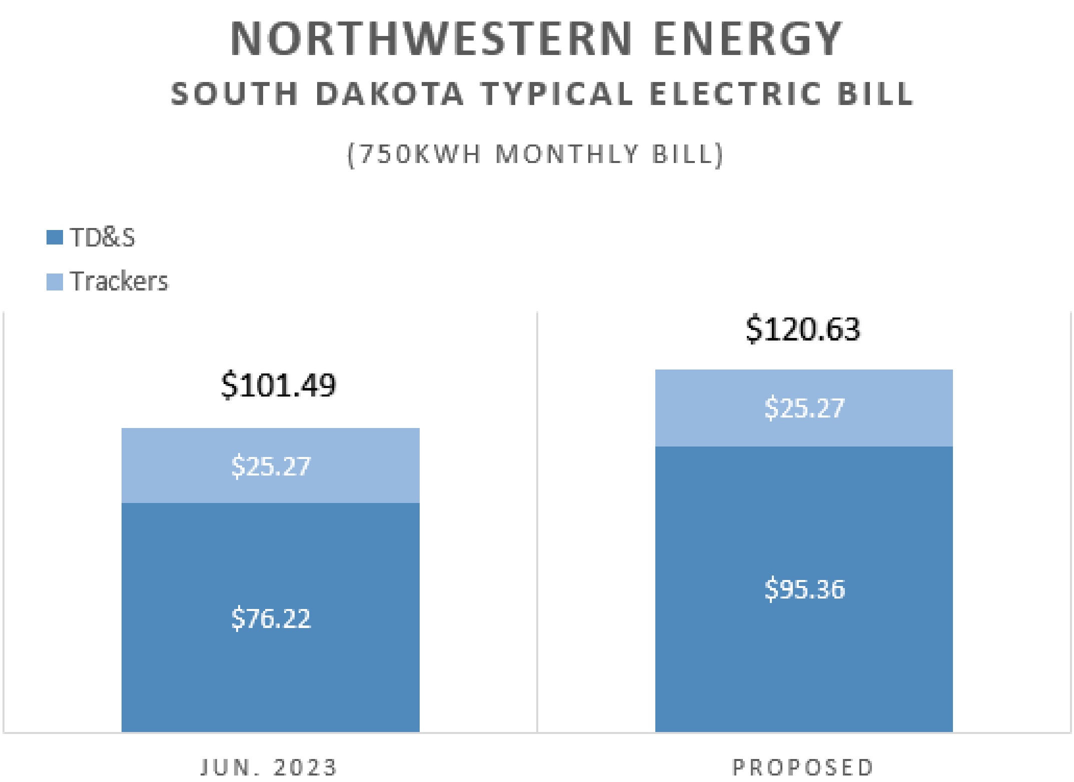
South Dakota Rate Review

Electric

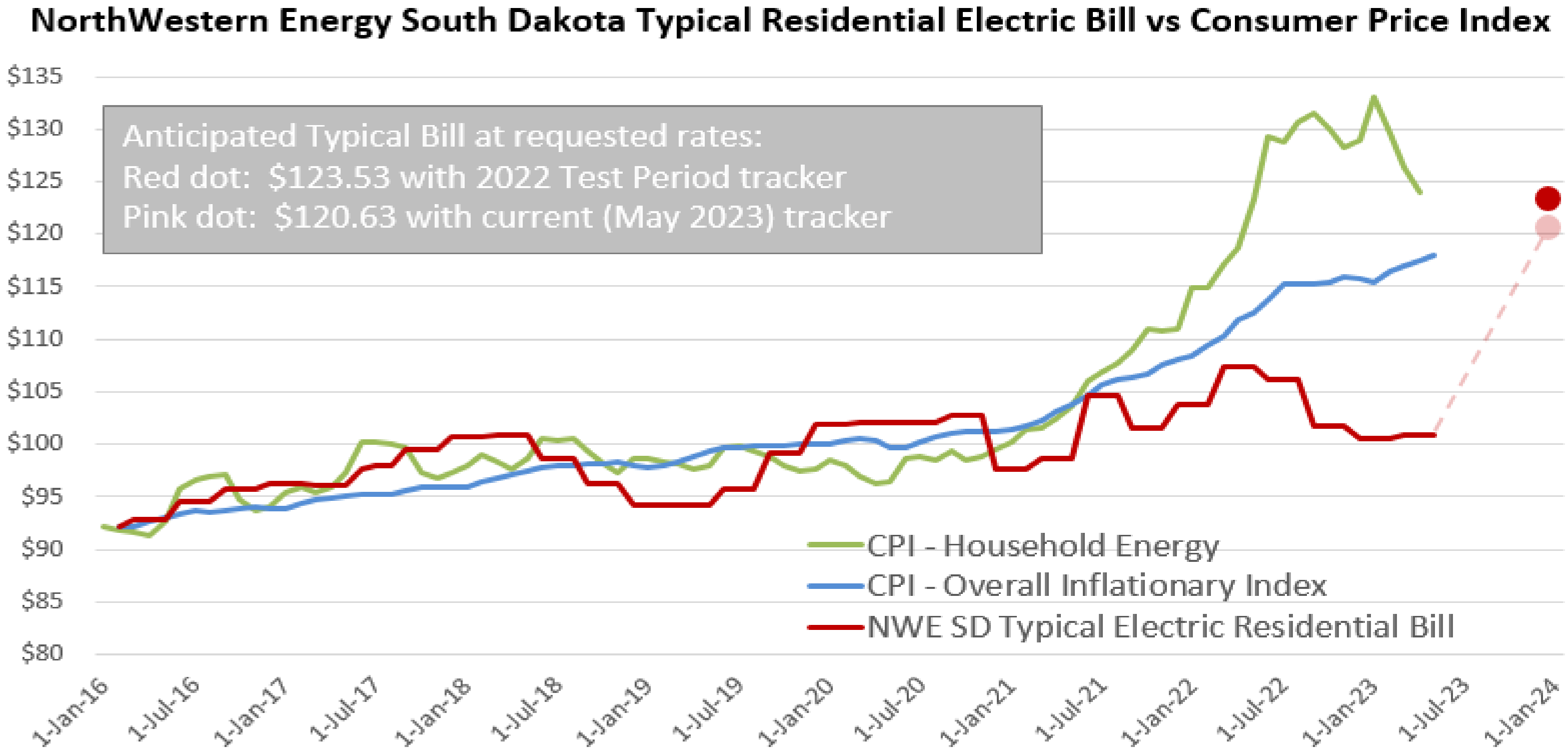
$19.14

Per month

Increase for an average residential electric customer that uses 750 kWh if our requested rate increase is approved.



South Dakota Rate Review



750 kWh Typical Residential Electric Bill strating in January 2016 when final rates from our 2014 rate case were implemented
Consumer Price Index (CPI) source: U.S. Bureau of Labor Statistics https://data.bls.gov/

Since our last rate adjustment, NorthWestern's typical residential electric customer bills have maintained a pace well below inflation.

This request, if granted in full, would still result in customer bills in line with inflation.

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Montana Rate Review

Capital Structure & Rate Base	Rebuttal Request			Settlement		
	El.	*N.G.*	*Total*	*El.*	*N.G.*	*Total*
Current ROE	9.65%	9.55%				
Current Equity Ratio	49.38%	46.79%				
Proposed ROE	10.60%	10.60%		9.65%	9.55%	
Proposed Equity Ratio	48.02%	48.02%		48.02%	48.02%	
Rate Base ($Millions)	$2,842	$583	$3,426	$2,842	$583	$3,426

	Revenue Component	Rebuttal Revenue Request			Interim Granted Effective Oct.1 2022 Subject to refund			Settlement		
		El.	*N.G.*	*Total*	*El.*	*N.G.*	*Total*	*El.*	*N.G.*	*Total*
	Base Rates - owned electric gen., natural gas production / storage, transmission & dist.	**$90.6**	**$22.4**	**$113.0**	**$29.4**	**$1.7**	**$31.1**	**$67.4**	**$14.1**	**$81.5**
Flow-Through	**PCCAM** - Power Cost & Credit Adjustment Mechanism	$69.7	n/a	$69.7	$61.1	n/a	$61.1	$69.7	n/a	$69.7
Flow-Through	**Property Tax** (tracker true-up) [1]	$14.5	$4.2	$18.7	$10.8	$2.9	$13.7	$14.5	$4.2	$18.7
	Total	**$174.8**	**$26.6**	**$201.4**	**$101.3**	**$4.6**	**$105.9**	**$151.6**	**$18.3**	**$169.9**

1.) While our requested interim property tax base increases were denied from interim rates, these rates went into effect on January 1, 2023, as part of our 2023 property tax tracker period true-up.

Approximately 42% of the requested total electric and natural gas revenue increase is driven by flow-through costs including market power purchases and property taxes. 49% is driven by capital investment to ensure the safety and reliability of the energy system.

Colstrip Transfer

Colstrip Transaction Overview

NorthWestern Energy executed an agreement with Avista Corporation (Exit Agreement) for the transfer of Avista's ownership interests in Colstrip Units 3 and 4.

- **Effective date of transfer: December 31, 2025**
- Generating capacity: 222 MW
  (bringing our total ownership to 444 MW)
- **Transfer price: $0.00**
- NorthWestern will be responsible for operational and capital costs beginning January 1, 2026.
  - The agreement does not require approval by the Montana Public Service Commission (MPSC). We expect to work with the MPSC in a future docket for cost recovery in 2026.
  - NorthWestern will have the right to exercise Avista's vote with respect to capital expenditures[1] between now and 2025 with Avista responsible for its pro rata share[2].
- Avista will retain its existing environmental and decommissioning obligations through life of plant.
- Under the Colstrip Ownership & Operating Agreement, each of the owners will have a 90-day period in which to evaluate the transaction between NorthWestern and Avista to determine whether to exercise their respective right of first refusal.
- We filed our Montana Integrated Resource Plan on April 28, 2023. This transaction is expected to satisfy our capacity needs in Montana for at least the next 5 years.

1. Avista retains the vote related to remediation activities.
2. Avista bears its current project share (15%) costs through 2025, other than "Enhancement Work Costs" for which it bears a time-based pro-rata share. Enhancement Work Costs are costs that are not performed on a least-costs basis or are intended to extend the life of the facility beyond 2025. See the Exit Agreement for additional detail.

Appendix

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 Sep. 12, 2022 — 2026 Exit Agreement: 185 MW of both Units 3 & 4 transfer from Puget Sound → Talen		Executed Jan. 16, 2023 — 2026 Exit Agreement: 111 MW of both Units 3 & 4 transfer from Avista → NorthWestern	
	Unit 3	**Unit 4**	**Unit 3**	**Unit 4**	**Unit 3**	**Unit 4**
Avista	111	111	111	111		
NorthWestern		222		222	111	333
PacifiCorp	74	74	74	74	74	74
Portland	148	148	148	148	148	148
Puget	185	185				
Talen	222		407	185	407	185
Total	**740**	**740**	**740**	**740**	**740**	**740**

NorthWestern is actively working with the other owners to resolve outstanding issues, including the associated pending legal proceedings. Additionally, the owners intend to pursue a mutually beneficial reallocation (swap) of megawatts between the two units that would ideally provide NorthWestern with a controlling (> 370 megawatts) share of Unit 4.

Why Colstrip?

Reliable

- **Existing resource, ready to serve our Montana customers**. Avoids lengthy planning, permitting and construction of a new facility that would stretch in-service beyond 2026.
- Reduces reliance on imported power and volatile markets, providing increased energy independence.
- In-state and on-system asset mitigating the transmission constraints we experience importing capacity.
- Adds critical long-duration, 24/7 on-demand generation necessary for balancing our existing portfolio.

NorthWestern Energy executed an agreement with Avista Corporation for the transfer of Avista's ownership interests in Colstrip Units 3 & 4.

- Effective date of transfer: 12/31/2025
- Generating capacity: 222 MW
- **Transfer price: $0.00**

Affordable

- **222 MW of capacity with no upfront capital costs and stable operating costs going forward.**
  - Equivalent new build would cost in excess of $500 million.
  - Incremental operating costs are known and reasonable. Resulting variable generation costs represent a 90%+ discount to market prices incurred during December's polar vortex.
- In addition to no upfront capital, low and stably priced mine-mouth coal supply costs.

Sustainable

- **We remain committed to our net zero goal by 2050.** This additional capacity, with a remaining life of up to 20 years, helps bridge the interim gap and will likely lead to less carbon post 2040.
- Yellowstone County Generating Station is potentially our last natural gas resource addition in Montana.
- Partners are committed to evaluate non-carbon long-duration alternative resources for the site.
- Keeps the existing plant open and retains its highly skilled jobs vital to the Colstrip community.
- Protects existing ownership interests with an ultimate goal of majority ownership of Unit 4.

Why Colstrip?

Reduces Risk

- We are in a supply capacity crisis due to lack of resource adequacy, with approx. 40% of our customers' peak needs on the market. This transaction will reduce our need to import expensive capacity during critical times.
- Establishes clarity regarding operations past 2025 Washington state legislation deadline.
- Reduces PCCAM risk sharing for customers and shareholders.

Bill Headroom

- Stable pricing reduces impact of market volatility and high energy prices on customers.

Aligned with 'All of the Above' energy transition in Montana

- Supports our generating portfolio that is nearly 60% carbon-free today.
- Provides future opportunity at the site while supporting economic development in Montana.
- Agreement considers the appropriate balance of reliability, affordability and sustainability.

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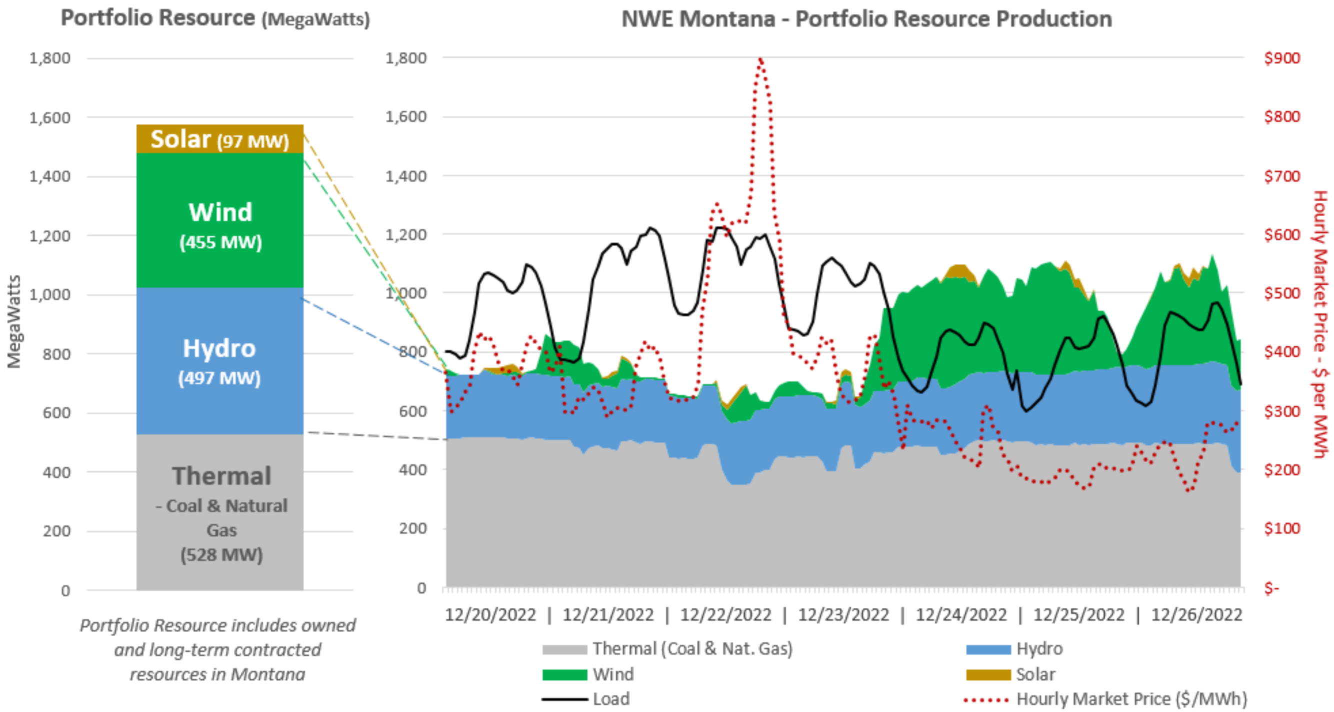
December 2022 Polar Vortex



Portfolio Resource includes owned and long-term contracted resources in Montana

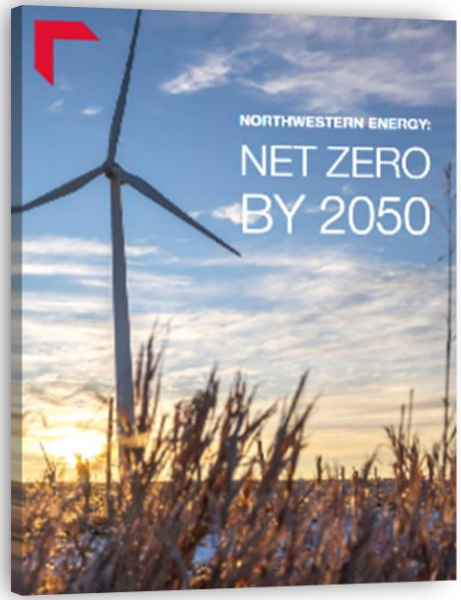
The chart illustrates the actual resource specific contribution of energy, the capacity deficit we faced, and the market price of power during the late December 2022 multi-day cold weather event in Montana.
As a result of our capacity deficit, we were reliant upon the high and volatile power market a majority of the time to meet customer demand.

Estimated Cost Benefit of Existing 222 MW Colstrip Ownership vs. Market Purchases (Millions)

	Existing 222 MW of Colstrip				Colstrip Cost	Estimated Market Cost	
	MWh	Variable +	Fixed =	Total	vs. Market	Total	Avg. $ Per Mwh
Dec. 20-26	35,580	$0.8	$1.4	**$2.2**	**($9.8)**	**$12.0**	$336.14
Dec. 21-23	15,467	$0.4	$0.5	**$0.9**	**($5.7)**	**$6.6**	$427.64

Colstrip costs significantly lower than market

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.

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Second Quarter and Year-to-Date Financial Information

Utility Margin
(2nd Quarter)

(dollars in millions)

	Three Months Ended June 30,			
	2023	2022	Variance	
Electric	$ 186.9	$ 185.7	$ 1.2	0.6%
Natural Gas	36.0	42.3	(6.3)	(14.9)%
Total Utility Margin (1)	**$ 222.9**	**$ 228.0**	**$ (5.1)**	**(2.2)%**

Decrease in utility margin due to the following factors:

$ 7.1	Montana interim rates
3.3	Montana property tax tracker collections
3.0	Lower non-recoverable Montana electric supply costs
0.4	Higher Montana natural gas transportations
(5.3)	Lower natural gas retail volumes
(3.5)	Lower electric retail volumes
(1.7)	Lower transmission revenue (market conditions & lower transmission rates)
(0.4)	Other
$ 2.9	**Change in Utility Margin Impacting Net Income**
$ (7.2)	Lower property taxes recovered in revenue, offset in property & other tax expense
(1.4)	Lower operating expenses recovered in revenue, offset in O&M expense
(0.4)	Lower natural gas production taxes recovered in revenue, offset in property & other taxes
1.0	Higher revenue from lower production tax credits, offset in income tax expense
$ (8.0)	**Change in Utility Margin Offset Within Net Income**
$ (5.1)	**Decrease in Utility Margin**

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

Operating Expenses
(2nd Quarter)

(dollars in millions)

	Three Months Ended June 30,			
	2023	2022	Variance	
Operating & maintenance	$ 54.8	$ 53.3	$ 1.5	2.8%
Administrative & general	30.0	27.2	2.8	10.3%
Property and other taxes	40.1	46.9	(6.8)	(14.5)%
Depreciation and depletion	52.4	48.2	4.2	8.7%
Operating Expenses	**$ 177.3**	**$ 175.6**	**$ 1.7**	**1.0%**

$4.3

Increase in operating expenses due to the following factors:

$ 4.4	Higher labor and benefits [(1)]
4.2	Higher depreciation due to plant additions
0.9	Higher other state and local tax expenses
0.8	Increase in uncollectible accounts
0.4	Higher insurance expense
(0.2)	Lower expenses at our electric generation facilities
1.8	Other miscellaneous
$ 12.3	**Change in Operating Expense Items Impacting Net Income**
$ (7.2)	Lower property taxes recovered in trackers, offset in revenue
(1.7)	Lower pension and other postretirement benefits, offset in other income
(1.4)	Lower operating and maintenance expenses recovered in trackers, offset in revenue
(0.4)	Lower natural gas production taxes recovered in trackers, offset in revenue
0.1	Lower non-employee directors deferred compensation, offset in other income
$ (10.6)	**Change in Operating Expense Items Offset Within Net Income**
$ 1.7	**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.

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Operating to Net Income
(2nd Quarter)

(dollars in millions)

	Three Months Ended June 30,			
	2023	2022	Variance	
Operating Income	**$ 45.6**	**$ 52.4**	**$ (6.8)**	**(13.0)%**
Interest expense	(28.4)	(24.0)	(4.4)	(18.3)%
Other income, net	4.1	2.9	1.2	41.4%
Income Before Taxes	**21.3**	**31.2**	**(9.9)**	**(31.7)%**
Income tax expense	(2.2)	(1.4)	(0.8)	(57.1)%
Net Income	**$ 19.1**	**$ 29.8**	**$ (10.7)**	**(35.9)%**

$4.4 million increase in interest expenses was primarily due to higher borrowings and interest rates, partly offset by higher capitalization of AFUDC.

$1.2 million increase in other income, net was primarily due to the prior year CREP penalty, partly offset by an increase in the non-service component of pension expense

$0.8 million increase in income tax expense was primarily due to lower flow-through repairs deductions and lower production tax credits partly offset by lower pre-tax income.

NorthWestern Energy
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Tax Reconciliation
(2nd Quarter)

(in millions)	Three Months Ended June 30,				
	2023		2022		Variance
Income Before Income Taxes	**$21.3**		**$31.2**		**($9.9)**
Income tax calculated at federal statutory rate	4.5	21.0%	6.6	21.0%	(2.1)
Permanent or flow through adjustments:					
State income taxes, net of federal provisions	0.3	1.3%	0.4	1.4%	(0.1)
Flow - through repairs deductions	(1.7)	(8.0%)	(3.3)	(10.6%)	1.6
Production tax credits	(1.1)	(5.4%)	(2.6)	(8.2%)	1.5
Amortization of excess deferred income taxes	(0.2)	(1.1%)	(0.2)	(0.5%)	-
Plant and depreciation flow-through items	0.2	0.9%	0.4	1.3%	(0.2)
Other, net	0.1	1.40%	0.1	0.2%	-
Sub-total	(2.4)	(10.9%)	(5.2)	(16.4%)	2.8
Income Tax Expense	**$ 2.1**	**10.1%**	**$ 1.4**	**4.6%**	**$ 0.7**

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Segment Results
(2nd Quarter)

(in thousands)

Three Months Ending June 30, 2023	Electric	Gas	Other	Total
Operating revenues	$ 229,266	$ 61,236	$ -	$ 290,502
Fuel, purchased supply & direct transmission*	42,363	25,215	-	67,578
Utility margin (1)	186,903	36,021	-	222,924
Operating and maintenance	41,368	13,472	-	54,840
Administrative and general	21,635	8,321	(1)	29,955
Property and other taxes	31,022	9,104	3	40,129
Depreciation & depletion	43,319	9,061		52,380
Operating income (loss)	49,559	(3,937)	(2)	45,620
Interest expense	(21,724)	(4,490)	(2,197)	(28,411)
Other income (expense)	2,954	1,144	(36)	4,062
Income tax (expense) benefit	(3,515)	(373)	1,741	(2,147)
Net income (loss)	$ 27,274	$ (7,656)	$ (494)	$ 19,124

Three Months Ending June 30, 2022	Electric	Gas	Other	Total
Operating revenues	$ 243,418	$ 79,586	$ -	$ 323,004
Fuel, purchased supply & direct transmission*	57,696	37,305	-	95,001
Utility margin (1)	185,722	42,281	-	228,003
Operating and maintenance	40,822	12,515	-	53,337
Administrative and general	20,115	7,171	(66)	27,220
Property and other taxes	36,426	10,465	2	46,893
Depreciation & depletion	40,185	8,027	-	48,212
Operating income	48,174	4,103	64	52,341
Interest expense	(18,837)	(3,323)	(1,873)	(24,033)
Other income	1,319	1,412	182	2,913
Income tax (expense) benefit	(790)	(1,000)	355	(1,435)
Net income (loss)	$ 29,866	$ 1,192	$ (1,272)	$ 29,786

** Direct Transmission expense excludes depreciation and depletion*

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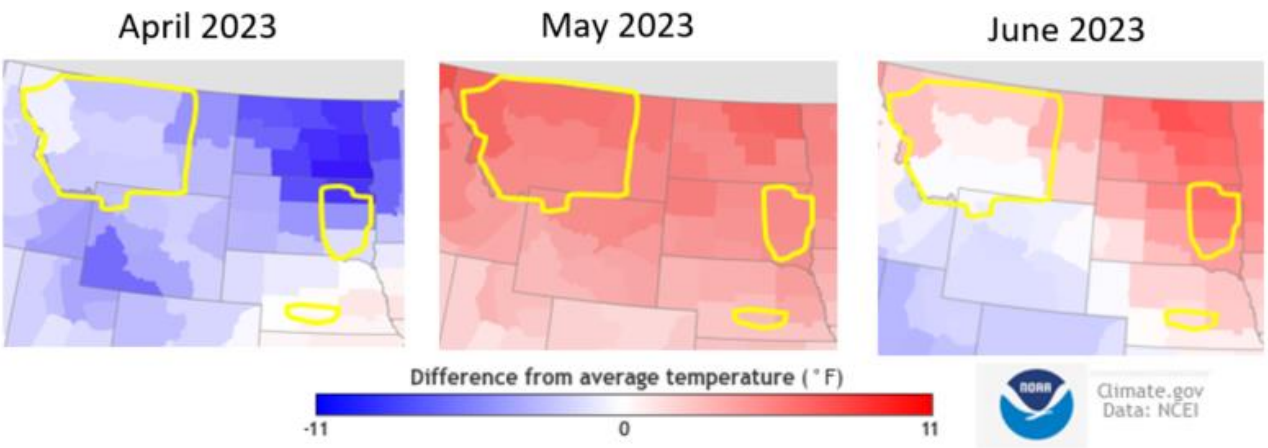
(1) Utility Margin is a non-GAAP Measure See appendix slide titled “Explaining Utility Margin” for additional disclosure.

Weather / Hydro Conditions
(2nd Quarter)

Mean Temperature Departures from Average

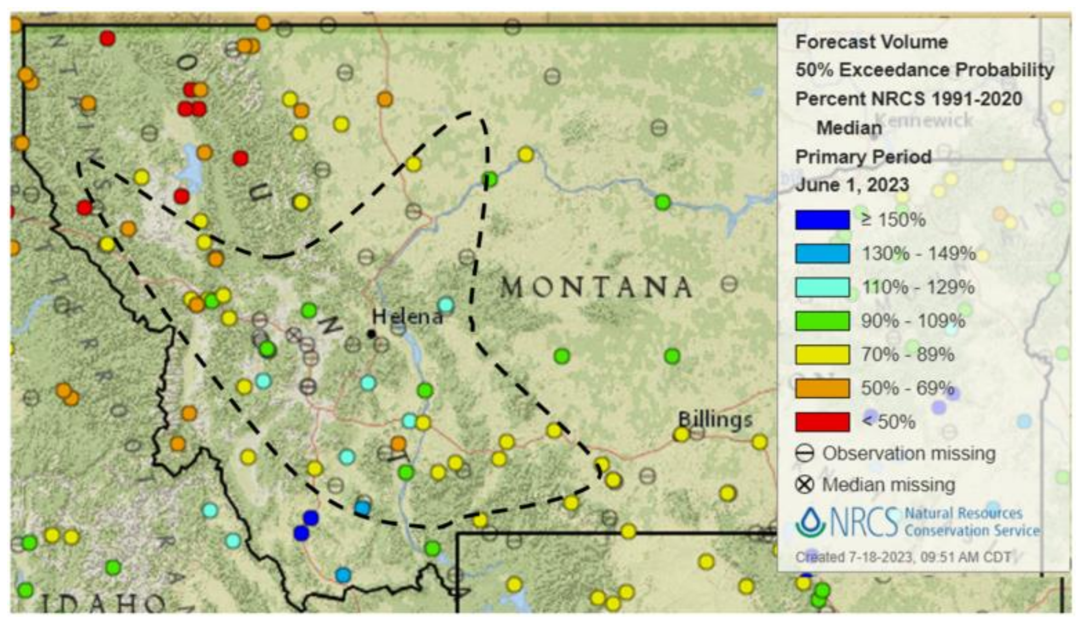


We estimated a $1.8 million pre-tax detriment as compared to normal and a $4.7 million detriment as compared to Q2 2022.

Real-Time Streamflows versus 30-Year Normal

Snow water equivalents generally in line with the 30-year medians.

(Missouri, Madison & Clark Fork Rivers and West Rosebud Creek basins)



Electric Segment
(2nd Quarter)

	Three Months Ended June 30,							
	Revenues		Change		(MWH)		Counts	
	2023	2022	$	%	2023	2022	2023	2022
	(in thousands)							
Montana	$ 83,840	$ 70,715	$ 13,125	18.6 %	568	590	321,820	316,180
South Dakota	15,686	15,593	93	0.6 %	135	123	51,162	50,925
Residential	**99,526**	**86,308**	**13,218**	**15.3 %**	**703**	**713**	**372,982**	**367,105**
Montana	101,919	84,327	17,592	20.9 %	759	772	74,234	72,826
South Dakota	25,134	26,445	(1,311)	(5.0) %	266	261	12,985	12,882
Commercial	**127,053**	**110,772**	**16,281**	**14.7 %**	**1,025**	**1,033**	**87,219**	**85,708**
Industrial	10,722	8,988	1,734	19.3 %	644	608	78	76
Other	8,732	8,311	421	5.1 %	33	42	6,388	6,415
Total Retail Electric	**$ 246,033**	**$ 214,379**	**$ 31,654**	**14.8 %**	**2,405**	**2,396**	**466,667**	**459,304**
Regulatory amortization	(36,254)	7,741	(43,995)	(568.3) %				
Transmission	18,352	20,005	(1,653)	(8.3) %				
Wholesale and other	1,135	1,293	(158)	(12.2) %				
Total Revenues	**$ 229,266**	**$ 243,418**	**$ (14,152)**	**(5.8) %**				
Total fuel, purchased supply & direct transmission expense*	42,363	57,695	(15,332)	(26.6) %				
Utility Margin [1]	**$ 186,903**	**$ 185,723**	**$ 1,180**	**0.6 %**				

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

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

Natural Gas Segment
(2nd Quarter)

Three Months Ended June 30,

	Revenues		Change		Dekatherms (Dkt)		Average Customer Counts	
	2023	2022	$	%	2023	2022	2023	2022
	(in thousands)							
Montana	$ 17,589	$ 28,596	$ (11,007)	(38.5) %	1,864	2,701	183,669	181,694
South Dakota	8,375	9,408	(1,033)	(11.0) %	703	715	41,914	41,355
Nebraska	7,457	7,357	100	1.4 %	508	524	37,711	37,569
Residential	**33,421**	**45,361**	**(11,940)**	**(26.3) %**	**3,075**	**3,940**	**263,294**	**260,618**
Montana	9,918	14,697	(4,779)	(32.5) %	1,147	1,464	25,714	25,309
South Dakota	5,505	6,425	(920)	(14.3) %	675	663	7,217	7,021
Nebraska	4,665	4,456	209	4.7 %	387	386	5,004	4,977
Commercial	**20,088**	**25,578**	**(5,490)**	**(21.5) %**	**2,209**	**2,513**	**37,935**	**37,307**
Industrial	160	222	(62)	(27.9) %	19	21	232	233
Other	326	469	(143)	(30.5) %	43	57	188	177
Total Retail Electric	**$ 53,995**	**$ 71,630**	**$ (17,635)**	**(24.6) %**	**5,346**	**6,531**	**301,649**	**298,335**
Regulatory amortization	(3,369)	(1,204)	(2,165)	179.8 %				
Wholesale and other	10,610	9,160	1,450	15.8 %				
Total Revenues	**$ 61,236**	**$ 79,586**	**$ (18,350)**	**(23.1) %**				
Total fuel, purchased supply & direct transmission expense*	25,215	37,305	(12,090)	(32.4) %				
Utility Margin (1)	**$ 36,021**	**$ 42,281**	**$ (6,260)**	**(14.8) %**				

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

NorthWestern Energy
Delivering a Bright Future

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

Utility Margin
(YTD thru 2nd Quarter)

(dollars in millions)

	Six Months Ended June 30,			
	2023	2022	Variance	
Electric	$ 404.1	$ 379.8	$ 24.3	6.4%
Natural Gas	107.9	107.5	0.4	0.4%
Total Utility Margin (1)	**$ 512.0**	**$ 487.3**	**$ 24.7**	**5.1%**

Increase in utility margin due to the following factors:

$ 15.6	Montana interim rates (subject to refund)
6.3	Higher electric retail volumes
4.3	Lower non-recoverable Montana electric supply costs
3.5	Montana property tax tracker collections
1.5	Montana natural gas transportation
(1.6)	Lower natural gas retail volumes
(0.5)	Lower transmission revenue (market conditions & lower transmission rates)
(0.3)	Other
$ 28.8	**Change in Utility Margin Impacting Net Income**
$ (4.6)	Lower property taxes recovered in revenue, offset in property & other tax expense
(1.7)	Lower operating expenses recovered in revenue, offset in O&M expense
(0.5)	Lower natural gas production taxes recovered in revenue, offset in property & other taxes
2.7	Higher revenue from lower production tax credits, offset in income tax expense
$ (4.1)	**Change in Utility Margin Offset Within Net Income**
$ 24.7	**Increase in Utility Margin**

NorthWestern Energy
Delivering a Bright Future

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

Appendix

Operating Expenses
(YTD thru 2nd Quarter)

(dollars in millions)

	Six Months Ended June 30,			
	2023	**2022**	**Variance**	
Operating & maintenance	$ 110.7	$ 106.1	$ 4.6	4.3%
Administrative & general	64.7	58.9	5.8	9.8%
Property and other taxes	89.3	93.7	(4.4)	(4.7)%
Depreciation and depletion	105.6	97.1	8.5	8.8%
Operating Expenses	**$ 370.3**	**$ 355.8**	**$ 14.5**	**4.1%**

$10.4

Increase in operating expenses due to the following factors:

$ 8.5	Higher depreciation due to plant additions
7.5	Higher labor and benefits (1)
3.2	Higher expenses at our electric generation facilities
1.1	Increase in uncollectible accounts
1.0	Higher insurance expense
0.7	Higher other state and local tax expense
(0.4)	Lower technology implementation and maintenance expenses
1.4	Other miscellaneous
$ 23.0	**Change in Operating Expense Items Impacting Net Income**
$ (4.6)	Lower property taxes recovered in trackers, offset in revenue
(1.7)	Lower operating and maintenance expenses recovered in trackers, offset in revenue
(1.5)	Lower pension and other postretirement benefits, offset in other income
(0.5)	Lower natural gas production taxes recovered in trackers, offset in revenue
(0.2)	Lower non-employee directors deferred compensation, offset in other income
$ (8.5)	**Change in Operating Expense Items Offset Within Net Income**
$ 14.5	**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.

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Operating to Net Income
(YTD thru 2nd Quarter)

(dollars in millions)

	Six Months Ended June 30,			
	2023	2022	Variance	
Operating Income	**$ 141.6**	**$ 131.5**	**$ 10.1**	**7.7%**
Interest expense	(56.4)	(47.7)	(8.7)	(18.2)%
Other income, net	8.8	7.6	1.2	15.8%
Income Before Taxes	**94.0**	**91.4**	**2.6**	**2.8%**
Income tax expense	(12.4)	(2.5)	(9.9)	(396.0)%
Net Income	**$ 81.6**	**$ 88.9**	**$ (7.3)**	**(8.2)%**

$8.7 million increase in interest expenses was primarily due to higher borrowings and interest rates, partly offset by higher capitalization of AFUDC.

$1.2 million increase in other income, net was primarily due to the prior year CREP penalty, partly offset by an increase in the non-service component of pension expense

$9.9 million increase in income tax expense was primarily due to lower flow-through items (repairs deductions and lower production tax credits) and higher pre-tax income.

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Tax Reconciliation
(YTD thru 2nd Quarter)

(in millions)	Six Months Ended June 30,				
	2023		2022		Variance
Income Before Income Taxes	**$94.0**		**$91.4**		**$2.6**
Income tax calculated at federal statutory rate	19.7	21.0%	19.2	21.0%	0.5
Permanent or flow through adjustments:					
State income taxes, net of federal provisions	1.2	1.3%	0.8	0.9%	0.4
Flow - through repairs deductions	(7.6)	(8.0%)	(10.1)	(11.1%)	2.5
Production tax credits	(4.3)	(4.6%)	(6.4)	(7.0%)	2.1
Amortization of excess deferred income tax (DIT)	(1.0)	(1.1%)	(0.6)	(0.6%)	(0.4)
Reduction to previously claimed alternative minimimum tax credit	3.2	3.4%	-	0.0%	3.2
Plant and depreciation flow-through items	0.9	0.9%	0.1	0.2%	0.8
Share-based compensation	0.4	0.4%	(0.3)	(0.3%)	0.7
Other, net	(0.1)	(0.1%)	(0.2)	(0.3%)	0.1
Sub-total	(7.3)	(7.8%)	(16.7)	(18.2%)	9.4
Income Tax (Benefit) Expense	**$ 12.4**	**13.2%**	**$ 2.5**	**2.8%**	**$ 9.9**

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Appendix

Year-to-Date Non-GAAP Earnings
(YTD thru 2nd Quarter)

(in millions)	GAAP	Non-GAAP Adjustments				Non GAAP	Non-GAAP Variance		Non GAAP	Non-GAAP Adjustments				GAAP
Six Months Ended June 30,														
	Six Months Ended June 30, 2023	Favorable Weather	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-employee Deferred Compensation	Add Back Reduction related to Previously Claimed AMT Credit	Six Months Ended June 30, 2023	Variance $	Variance %	Six Months Ended June 30, 2022	Community Renewable Energy Project Penalty (not tax deductible)	Non-employee Deferred Compensation	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Favorable Weather	Six Months Ended June 30, 2022
Revenues	$745.0	(1.8)	-	-	-	$743.2	$28.1	3.9%	$715.1	-	-	-	(2.3)	$717.4
Fuel, supply & dir. tx	233.1	-	-	-	-	233.1	3.0	1.3%	230.1	-	-	-	-	230.1
Utility Margin(2)	**511.9**	**(1.8)**	**-**	**-**	**-**	**510.1**	**25.1**	**5.2%**	**485.0**	**-**	**-**	**-**	**(2.3)**	**487.3**
Op. Expenses														
OG&A Expense	175.4	-	(0.8)	0.1	-	174.7	12.1	7.4%	162.6	-	(0.1)	(2.3)	-	165.0
Prop. & other taxes	89.3	-	-	-	-	89.3	(4.4)	-4.7%	93.7	-	-	-	-	93.7
Depreciation	105.6	-	-	-	-	105.6	8.5	8.8%	97.1	-	-	-	-	97.1
Total Op. Exp.	**370.3**	**-**	**(0.8)**	**0.1**	**-**	**369.6**	**16.2**	**4.6%**	**353.4**	**-**	**(0.1)**	**(2.3)**	**-**	**355.8**
Op. Income	**141.6**	**(1.8)**	**0.8**	**(0.1)**	**-**	**140.5**	**8.9**	**6.8%**	**131.6**	**-**	**0.1**	**2.3**	**(2.3)**	**131.5**
Interest expense	(56.4)	-	-	-	-	(56.4)	(8.7)	-18.2%	(47.7)	-	-	-	-	(47.7)
Other (Exp.) Inc., net	8.8	-	(0.8)	0.1	-	8.1	0.4	5.2%	7.7	2.5	(0.1)	(2.3)	-	7.6
Pretax Income	**94.0**	**(1.8)**	**-**	**-**	**-**	**92.2**	**0.6**	**0.7%**	**91.6**	**2.5**	**-**	**-**	**(2.3)**	**91.4**
Income tax	(12.4)	0.5	-	-	3.2	(8.8)	(6.9)	-358.2%	(1.9)	-	-	-	0.6	(2.5)
Net Income	**$81.6**	**(1.4)**	**-**	**-**	**3.2**	**$83.4**	**($6.3)**	**-7.0%**	**$89.7**	**2.5**	**-**	**-**	**(1.7)**	**$88.9**
ETR	13.2%	25.3%	-	-	-	9.5%			2.1%	0.0%	-	-	25.3%	2.8%
Diluted Shares	59.8					59.8	4.8	8.7%	55.0					55.0
Diluted EPS	**$1.37**	(0.02)	-	-	0.05	$1.40	($0.23)	-14.1%	$1.63	0.04	-	-	(0.03)	**$1.62**

The adjusted non-GAAP measures presented in the table are being shown to 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.

(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 "Explaining Utility Margin" for additional disclosure.

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Appendix

Electric Segment
(YTD thru 2nd Quarter)

Six Months Ended June 30,

	Revenues		Change		Megawatt Hours (MWH)		Average Customer Counts	
	2023	2022	$	%	2023	2022	2023	2022
			(in thousands)					
Montana	$ 209,302	$ 167,668	$ 41,634	24.8 %	1,439	1,415	321,278	315,811
South Dakota	35,457	36,023	(566)	(1.6) %	330	312	51,218	50,964
Residential	**244,759**	**203,691**	**41,068**	**20.2 %**	**1,769**	**1,727**	**372,496**	**366,775**
Montana	214,532	170,861	43,671	25.6 %	1,610	1,581	74,249	72,722
South Dakota	50,262	54,079	(3,817)	(7.1) %	545	552	12,964	12,848
Commercial	**264,794**	**224,940**	**39,854**	**17.7 %**	**2,155**	**2,133**	**87,213**	**85,570**
Industrial	22,563	18,642	3,921	21.0 %	1,270	1,236	79	76
Other	13,986	12,784	1,202	9.4 %	48	57	5,623	5,599
Total Retail Electric	**$ 546,102**	**$ 460,057**	**$ 86,045**	**18.7 %**	**5,242**	**5,153**	**465,411**	**458,020**
Regulatory amortization	(61,551)	14,281	(75,832)	(531.0) %				
Transmission	37,245	37,695	(450)	(1.2) %				
Wholesale and other	2,778	3,112	(334)	(10.7) %				
Total Revenues	**$ 524,574**	**$ 515,145**	**$ 9,429**	**1.8 %**				
Total fuel, purchased supply & direct transmission expense*	120,497	135,318	(14,821)	(11.0) %				
Utility Margin (1)	**$ 404,077**	**$ 379,827**	**$ 24,250**	**6.4 %**				

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

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

Appendix

Natural Gas Segment
(YTD thru 2nd Quarter)

Six Months Ended June 30,

	Revenues		Change		Dekatherms (Dkt)		Average Customer Counts	
	2023	2022	$	%	2023	2022	2023	2022
	(in thousands)							
Montana	$ 84,471	$ 80,895	$ 3,576	4.4 %	8,381	8,740	183,583	181,579
South Dakota	287,310	29,325	257,985	879.7 %	2,455	2,464	42,032	41,463
Nebraska	27,970	22,799	5,171	22.7 %	1,915	1,822	37,838	37,690
Residential	**399,751**	**133,019**	**266,732**	**200.5 %**	**12,751**	**13,026**	**263,453**	**260,732**
Montana	46,257	41,747	4,510	10.8 %	4,834	4,723	25,690	25,286
South Dakota	19,791	20,950	(1,159)	(5.5) %	2,177	2,153	7,235	7,035
Nebraska	17,828	13,683	4,145	30.3 %	1,386	1,266	5,040	5,008
Commercial	**83,876**	**76,380**	**7,496**	**9.8 %**	**8,397**	**8,142**	**37,965**	**37,329**
Industrial	889	773	116	15.0 %	94	88	232	232
Other	1,122	1,160	(38)	(3.3) %	136	151	188	176
Total Retail Electric	**$ 485,638**	**$ 211,332**	**$ 274,306**	**129.8 %**	**21,378**	**21,407**	**301,838**	**298,469**
Regulatory amortization	(28,770)	(27,774)	(996)	3.6 %				
Wholesale and other	22,602	18,783	3,819	20.3 %				
Total Revenues	**$ 220,470**	**$ 202,341**	**$ 18,129**	**9.0 %**				
Total fuel, purchased supply & direct transmission expense*	112,573	94,756	17,817	18.8 %				
Utility Margin (1)	**$ 107,897**	**$ 107,585**	**$ 312**	**0.3 %**				

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

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

Quarterly PCCAM Impacts

Pre-tax Millions

	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			($4.0)	($1.6)	($5.6)
2022 (Expense) Benefit	**($0.8)**	**($0.8)**	**($4.0)**	**($1.6)**	**($7.2)**
	Q1	***Q2***	***Q3***	***Q4***	***Year-to-Date***
'22/'23 Tracker	$0.5	$2.2			$2.7
'23/'24 Tracker					$0.0
2023 (Expense) Benefit	**$0.5**	**$2.2**	**$0.0**	**$0.0**	**$2.7**
Year-over-Year Variance	***$1.3***	***$3.0***			***$4.3***

In 2017, the Montana legislature revised the statute regarding our recovery of electric supply costs. In response, the MPSC approved a new design for our electric tracker in 2018, effective July 1, 2017. The revised electric tracker, or PCCAM established a baseline of power supply costs and tracks the differences between the actual costs and revenues. Variances in supply costs above or below the baseline are allocated 90% to customers and 10% to shareholders, with an annual adjustment. From July 2017 to May 2019, the PCCAM also included a "deadband" which required us to absorb the variances within +/- $4.1 million from the base, with 90% of the variance above or below the deadband collected from or refunded to customers. In 2019, the Montana legislature revised the statute effective May 7, 2019, prohibiting a deadband, allowing 100% recovery of QF purchases, and maintaining the 90% / 10% sharing ratio for other purchases.

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	**$5.0**
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)**

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.

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Balance Sheet

(dollars in millions)	As of June 30, 2023		As of December 31, 2022	
Cash and cash equivalents	$	7.8	$	8.5
Restricted cash		16.3		14.0
Accounts receivable, net		147.2		245.0
Inventories		107.6		107.4
Other current assets		78.4		164.1
Goodwill		357.6		357.6
PP&E and other non-current assets		6,579.5		6,421.4
Total Assets	**$**	**7,294.2**	**$**	**7,317.8**
Payables		94.6		201.5
Current Maturities - debt and leases		103.1		147.6
Other current liabilities		275.7		271.7
Long-term debt & capital leases		2,565.4		2,483.2
Other non-current liabilities		1,568.8		1,548.6
Shareholders' equity		2,686.7		2,665.2
Total Liabilities and Equity	**$**	**7,294.2**	**$**	**7,317.8**
Capitalization:				
Short-Term Debt & Short-Term Finance Leases		103.1		147.6
Long-Term Debt & Long-Term Finance Leases		2,565.4		2,483.2
Less: Basin Creek Finance Lease		(10.4)		(11.9)
Shareholders' Equity		2,686.7		2,665.2
Total Capitalization	**$**	**5,344.8**	**$**	**5,284.1**
Ratio of Debt to Total Capitalization		**49.7%**		**49.6%**

Debt to Total Capitalization slightly below our targeted 50% - 55% range.

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Explaining Utility Margin

Reconciliation of Gross Margin to Utility Margin for Quarter Ending June 30,

	Electric		Natural Gas		Total	
	2023	2022	2023	2022	2023	2022
(in millions)						
Reconciliation of gross margin to utility margin						
Operating Revenues	$ 229.3	$ 243.4	$ 61.2	$ 79.6	$ 290.5	$ 323.0
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown separately below)	42.4	57.7	25.2	37.3	67.6	95.0
Less: Operating & maintenance expense	41.4	40.8	13.5	12.5	54.9	53.3
Less: Property and other tax expense	31.0	36.4	9.1	10.5	40.1	46.9
Less: Depreciation and depletion expense	43.3	40.2	9.1	8.0	52.4	48.2
Gross Margin	**71.2**	**68.3**	**4.3**	**11.3**	**75.5**	**79.6**
Plus: Operating & maintenance expense	41.4	40.8	13.5	12.5	54.9	53.3
Plus: Property and other tax expense	31.0	36.4	9.1	10.5	40.1	46.9
Plus: Depreciation and depletion	43.3	40.2	9.1	8.0	52.4	48.2
Utility Margin (1)	**$ 186.9**	**$ 185.7**	**$ 36.0**	**$ 42.3**	**$ 222.9**	**$ 228.0**

Reconciliation of Gross Margin to Utility Margin Six Months Ending June 30,

	Electric		Natural Gas		Total	
	2023	2022	2023	2022	2023	2022
(in millions)						
Reconciliation of gross margin to utility margin						
Operating Revenues	$ 524.6	$ 515.1	$ 220.5	$ 202.3	$ 745.1	$ 717.4
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown separately below)	120.5	135.3	112.6	94.8	233.1	230.1
Less: Operating & maintenance expense	83.8	80.3	26.9	25.8	110.7	106.1
Less: Property and other tax expense	69.3	72.9	20.0	20.9	89.3	93.8
Less: Depreciation and depletion expense	87.2	80.6	18.4	16.5	105.6	97.1
Gross Margin	**163.8**	**146.0**	**42.6**	**44.3**	**206.4**	**190.3**
Plus: Operating & maintenance expense	83.8	80.3	26.9	25.8	110.7	106.1
Plus: Property and other tax expense	69.3	72.9	20.0	20.9	89.3	93.8
Plus: Depreciation and depletion	87.2	80.6	18.4	16.5	105.6	97.1
Utility Margin (1)	**$ 404.1**	**$ 379.8**	**$ 107.9**	**$ 107.5**	**$ 512.0**	**$ 487.3**

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.

Appendix

Non-GAAP Financial Measures

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

Pre-Tax Adjustments ($ Millions)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Reported GAAP Pre-Tax Income	**$ 108.3**	**$ 110.4**	**$ 181.2**	**$ 156.5**	**$ 176.1**	**$ 178.3**	**$ 182.2**	**$ 144.2**	**$ 190.2**	**$ 182.4**
Non-GAAP Adjustments to Pre-Tax Income:										
Weather	(3.7)	(1.3)	13.2	15.2	(3.4)	(1.3)	(7.3)	9.8	1.1	(8.9)
Lost revenue recovery related to prior periods	(1.0)	-	-	(14.2)	-	-	-	-	-	-
Remove hydro acquisition transaction costs	6.3	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	**$ 109.8**	**$ 115.8**	**$ 179.7**	**$ 169.7**	**$ 172.7**	**$ 168.9**	**$ 174.9**	**$ 163.9**	**$ 184.4**	**$ 176.0**

Tax Adjustments to Non-GAAP Items ($ Millio	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GAAP Net Income	**$ 94.0**	**$ 120.7**	**$ 151.2**	**$ 164.2**	**$ 162.7**	**$ 197.0**	**$ 202.1**	**$ 155.2**	**$ 186.8**	**$ 183.0**
Non-GAAP Adjustments Taxed at 38.5% ('12-'17) and 25.3% ('18-currrent):										
Weather	(2.3)	(0.8)	8.1	9.3	(2.1)	(1.0)	(5.5)	7.3	0.8	(6.6)
Lost revenue recovery related to prior periods	(0.6)	-	-	(8.7)	-	-	-	-	-	-
Remove hydro acquisition transaction costs	3.9	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										
Non-GAAP Net Income	**$ 94.9**	**$ 105.5**	**$ 150.3**	**$ 159.8**	**$ 160.6**	**$ 170.1**	**$ 173.8**	**$ 169.9**	**$ 182.4**	**$ 178.9**

Non-GAAP Diluted Earnings Per Share	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Diluted Average Shares (Millions)	*38.2*	*40.4*	*47.6*	*48.5*	*48.7*	*50.2*	*50.8*	*50.7*	*51.9*	*56.3*
Reported GAAP Diluted earnings per share	**$ 2.46**	**$ 2.99**	**$ 3.17**	**$ 3.39**	**$ 3.34**	**$ 3.92**	**$ 3.98**	**$ 3.06**	**$ 3.60**	**$ 3.25**
Non-GAAP Adjustments:										
Weather	(0.05)	(0.02)	0.17	0.19	(0.04)	(0.02)	(0.11)	0.14	0.01	(0.11)
Lost revenue recovery related to prior periods	(0.02)	-	-	(0.18)	-	-	-	-	-	-
Remove hydro acquisition transaction costs	0.11	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)	0.04
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	-	-	-	-	-	-	-	-	-	-
Unplanned Equity Dilution from Hydro transaction	-	0.08	-	-	-	-	-	-	-	-
Non-GAAP Diluted Earnings Per Share	**$ 2.50**	**$ 2.68**	**$ 3.15**	**$ 3.30**	**$ 3.30**	**$ 3.39**	**$ 3.42**	**$ 3.35**	**$ 3.51**	**$ 3.18**

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.

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