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FOR IMMEDIATE RELEASE

NorthWestern Reports Second Quarter 2024 Financial Results

Company reports GAAP diluted earnings per share of \$0.52 for the quarter; affirms 2024 earnings guidance and \$500 million capital investment plan; and announces a \$0.65 per share quarterly dividend payable September 30, 2024

BUTTE, MT / SIOUX FALLS, SD - July 30, 2024 - NorthWestern Energy Group, Inc. d/b/a NorthWestern Energy (Nasdaq: NWE) reported financial results for the three months ended June 30, 2024. Net income for the period was \$31.7 million, or \$0.52 per diluted share, as compared with net income of \$19.1 million, or \$0.32 per diluted share, for the same period in 2023.

"We are pleased to report solid earnings growth this quarter, a clear testament to our team's dedication and hard work," said Brian Bird, President and CEO. "We are also happy to announce two strategic transactions that position us for future success. First, we have entered into an agreement to acquire Energy West Montana's natural gas distribution system, which serves 33,000 customers, most of whom are already our electric customers. Second, we also entered an agreement to acquire Puget's 370 megawatt ownership in Colstrip at no cost. The agreement features the same structure and December 31, 2025 transfer date as we currently have in place in the previously announced deal with Avista. The no-cost acquisition of Puget's share of Colstrip will allow us to leverage existing infrastructure that is well established, dependable, reliable and consistently available when our customers need energy the most. Additionally, over the last two months we filed rate reviews in all three of our service territories to enable us to continue to make critical infrastructure investments. All of these actions highlight our commitment to providing reliable, affordable and sustainable energy services to our valued customers while providing a reasonable return on invested shareholder capital."

SECOND QUARTER 2024 COMPARED TO SECOND QUARTER 2023

The increase in net income was primarily due to new base rates in Montana and South Dakota, electric transmission revenues, Montana property tax tracker collections, and electric and natural gas retail volumes. These were offset in part by a less favorable Qualifying Facility (QF) liability adjustment in the current year, non-recoverable Montana electric supply costs, depreciation, operating, administrative and general costs, and interest expense. Diluted earnings per share also increased as a result of higher net income but was partially offset by increased average shares outstanding due to equity issuances during 2023.

Adjusted non-GAAP diluted earnings per share for the quarter ended June 30, 2024 was \$0.53 as compared to \$0.35 for the same period in 2023. See "Adjusted Non-GAAP Earnings" and "Non-GAAP Financial Measures" sections below for more information on these measures.

COMPANY UPDATES

Acquisition of Energy West Montana Assets

On July 29, 2024, we entered into an Asset Purchase Agreement with Hope Utilities to acquire its Energy West natural gas utility distribution system and operations serving approximately 33,000 customers located near Great Falls, Cut Bank, and West Yellowstone, Montana for approximately \$39.0 million in cash, subject to certain working capital and other agreed upon closing adjustments. The transaction is subject to a number of customary closing conditions, including Montana Public Service Commission (MPSC) approval, and we expect the acquisition to be completed by the end of the first quarter of 2025.

Colstrip – Puget Sound Energy Transaction

On July 30, 2024, we entered into a definitive agreement (the Agreement) with Puget Sound Energy (Puget) to acquire Puget's 25 percent interest in each of Units 3 and 4 (collectively representing 370 megawatts) at the Colstrip Generating Station for \$0. The acquisition would be effective December 31, 2025, subject to the satisfaction of the closing conditions contained within the Agreement. Under the terms of the Agreement, we will be responsible for operating costs starting on January 1, 2026; while Puget will retain responsibility for its 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 decommission and demolition costs associated with the existing facilities that comprise Puget's interest. The Agreement is subject to customary conditions and approvals, including approval from the Federal Energy Regulatory Commission (FERC).

Acquisition of Puget's ownership interest, in addition to the previously disclosed acquisition of Avista's 15 percent interest in each of Colstrip Units 3 and 4 (collectively representing 222 megawatts), will result in our ownership of 55 percent of the facility with the ability to guide operating and maintenance investments. This provides capacity to help us meet our obligation to provide reliable and cost effective power to our customers in Montana, while allowing opportunity for us to identify and plan for newer lower or no-carbon technologies in the future.

Regulatory Update

Rate reviews are necessary to recover the cost of providing safe, reliable service, while contributing to earnings growth and achieving our financial objectives. We regularly review the need for electric and natural gas rate relief in each state in which we provide service. Our ongoing rate review activity includes the following:

Montana Rate Review - On July 10, 2024, we filed a Montana electric and natural gas rate review with the MPSC. The filing requests a base rate annual revenue increase of \$156.5 million (\$69.4 million net with Property Tax and Power Cost and Credit Adjustment Mechanism (PCCAM) tracker adjustments) for electric and \$28.6 million for natural gas. Our request is based on a return on equity of 10.80 percent with a capital structure including 46.81 percent equity, and forecasted 2024 electric and natural gas rate base of \$3.45 billion and \$731.9 million, respectively. The electric rate base investment includes the 175-megawatt natural gas-fired Yellowstone County Generating Station (YCGS), which is expected to be in service during the third quarter of 2024. We requested interim base rates to be effective October 1, 2024.

South Dakota Natural Gas Rate Review - On June 21, 2024, we filed a natural gas rate review with the South Dakota Public Utilities Commission. The filing requests a base rate annual revenue increase of \$6.0 million. Our request is based on a return on equity of 10.70 percent, a capital structure including 53.13 percent equity, and rate base of \$95.6 million. If a final order is not received by December 21, 2024, interim base rates may go into effect.

Nebraska Natural Gas Rate Review - On June 6, 2024, we filed a natural gas rate review with the Nebraska Public Service Commission. The filing requests a base rate annual revenue increase of \$3.6 million. Our request is

based on a return on equity of 10.70 percent, a capital structure including 53.13 percent equity, and rate base of \$47.4 million. Interim base rates are not anticipated to be implemented prior to October 1, 2024.

Yellowstone County 175 MW plant

Construction of the new generation facility continues to progress and we expect the plant to be in service during the third quarter of 2024. The lawsuit challenging the YCGS air quality permit, which required us to suspend construction activities for a period of time, as well as additional related legal and construction challenges, delayed the project timing and have increased costs. As of June 30, 2024, total costs of approximately \$288.9 million have been incurred, with expected total costs of approximately \$310.0 million to \$320.0 million.

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 Mercury Air Toxics Standard (MATS) requirements (MATS Rules). Compliance with the rules will require expensive upgrades at Colstrip Units 3 and 4 with proposed compliance dates that may not be achievable and / or require technology that is unproven, resulting in significant impacts to costs of the facilities. The final MATS and GHG Rules require compliance as early as 2027 and 2032, respectively.

Affirming 2024 Earnings Guidance, Capital Plan and Long-Term EPS Growth

We are affirming 2024 diluted earnings guidance of \$3.42 - \$3.62 per diluted share and our \$500 million capital plan. This guidance is based upon, but not limited to, the following major assumptions:

- Normal weather in our service territories;
- Interim rates in Montana in the fourth quarter;
- An effective income tax rate of approximately 12%-14%; and
- Diluted average shares outstanding of approximately 61.4 million.

We are also affirming our long-term (5 year) diluted earnings per share growth guidance of 4% to 6% from a 2022 base year of \$3.18 diluted earnings per share on a non-GAAP basis. We expect rate base growth of 4% to 6%. Our current capital investment program is sized to provide for no equity issuances. Future generation capacity additions or other strategic opportunities may require equity financing.

Dividend Declared

NorthWestern Energy Group's Board of Directors declared a quarterly common stock dividend of \$0.65 per share payable September 30, 2024 to common shareholders of record as of September 13, 2024. Over the longer-term, we expect to maintain a dividend payout ratio within a targeted 60-70% range.

Additional information regarding this release can be found in the earnings presentation at
<https://www.northwesternenergy.com/investors/earnings>

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CONDENSED CONSOLIDATED STATEMENT OF INCOME

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Reconciliation of gross margin to utility margin:				
Operating Revenues	\$ 319.9	\$ 290.5	\$ 795.3	\$ 745.1
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown separately below)	76.5	67.6	251.2	233.1
Less: Operating and maintenance	57.4	54.9	111.6	110.7
Less: Property and other taxes	36.2	40.1	83.4	89.3
Less: Depreciation and depletion	57.0	52.4	113.7	105.6
Gross Margin	92.8	75.5	235.4	206.4
Operating and maintenance	57.4	54.9	111.6	110.7
Property and other taxes	36.2	40.1	83.4	89.3
Depreciation and depletion	57.0	52.4	113.7	105.6
Utility Margin⁽¹⁾	\$ 243.4	\$ 222.9	\$ 544.1	\$ 512.0

(1) Non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

(in millions, except per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues	\$ 319.9	\$ 290.5	\$ 795.3	\$ 745.1
Fuel, purchased supply and direct transmission expense ⁽¹⁾	76.5	67.6	251.2	233.1
Utility Margin⁽²⁾	243.4	222.9	544.1	512.0
Operating and maintenance	57.4	54.8	111.5	110.7
Administrative and general	31.3	30.0	71.7	64.7
Property and other taxes	36.3	40.1	83.4	89.3
Depreciation and depletion	56.9	52.4	113.7	105.6
Total Operating Expenses⁽³⁾	181.9	177.3	380.3	370.3
Operating income	61.6	45.6	163.7	141.7
Interest expense, net	(31.9)	(28.4)	(62.9)	(56.4)
Other income, net	6.2	4.1	10.5	8.8
Income before income taxes	35.9	21.3	111.3	94.0
Income tax expense	(4.2)	(2.1)	(14.6)	(12.4)
Net Income	31.7	19.1	96.7	81.7
Basic Shares Outstanding	61.3	59.8	61.3	59.8
Earnings per Share - Basic	\$ 0.52	\$ 0.32	\$ 1.58	\$ 1.37
Diluted Shares Outstanding	61.4	59.8	61.3	59.8
Earnings per Share - Diluted	\$ 0.52	\$ 0.32	\$ 1.58	\$ 1.37
Dividends Declared per Common Share	\$ 0.65	\$ 0.64	\$ 1.30	\$ 1.28

(1) Exclusive of depreciation and depletion expense.

(2) Utility Margin is a Non-GAAP financial measure. See "Reconciliation of gross margin to utility margin" above and "Non-GAAP Financial Measures" below.

(3) Excluding fuel, purchased supply and direct transmission expense.

RECONCILIATION OF PRIMARY CHANGES DURING THE QUARTER

	Three Months Ended June 30, 2024 vs. 2023			
	Pre-tax Income	Tax (Expense) Benefit ⁽³⁾	Net Income	Diluted Earnings Per Share
	(in millions, except EPS)			
Second Quarter, 2023	\$ 21.3	\$ (2.2)	\$ 19.1	\$ 0.32
<i>Variance in revenue and fuel, purchased supply, and direct transmission expense⁽¹⁾ items impacting net income:</i>				
Base rates	16.4	(4.2)	12.2	0.20
Electric transmission revenue	4.1	(1.0)	3.1	0.05
Montana property tax tracker collections	2.5	(0.6)	1.9	0.03
Natural gas retail volumes	1.1	(0.3)	0.8	0.01
Montana natural gas transportation	0.8	(0.2)	0.6	0.01
Electric retail volumes	0.6	(0.2)	0.4	0.01
QF liability adjustment	(4.2)	1.1	(3.1)	(0.05)
Non-recoverable Montana electric supply costs	(0.9)	0.2	(0.7)	(0.01)
Production tax credits, offset within income tax benefit	(0.8)	0.8	—	—
Other	3.7	(0.9)	2.8	0.05
<i>Variance in expense items⁽²⁾ impacting net income:</i>				
Depreciation	(4.5)	1.1	(3.4)	(0.06)
Interest	(3.5)	0.9	(2.6)	(0.04)
Operating, maintenance, and administrative	(2.3)	0.6	(1.7)	(0.03)
Other	1.6	0.7	2.3	0.04
Dilution from higher share count				(0.01)
Second Quarter, 2024	\$ 35.9	\$ (4.2)	\$ 31.7	\$ 0.52
Change in Net Income			\$ 12.6	\$ 0.20

(1) Exclusive of depreciation and depletion shown separately below

(2) Excluding fuel, purchased supply, and direct transmission expense

(3) Income Tax (Expense) Benefit calculation on reconciling items assumes blended federal plus state effective tax rate of 25.3%.

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EXPLANATION OF CONSOLIDATED RESULTS

Three Months Ended June 30, 2024 Compared with the Three Months Ended June 30, 2023

Consolidated gross margin for the three months ended June 30, 2024 was \$92.8 million as compared with \$75.5 million in 2023, an increase of \$17.3 million, or 22.9 percent. This increase was primarily due to new base rates in Montana and South Dakota, electric transmission revenues, Montana property tax tracker collections, and electric and natural gas retail volumes. These were offset in part by a less favorable QF liability adjustment in the current year, non-recoverable Montana electric supply costs, depreciation, and operating and maintenance expenses.

<i>(in millions)</i>	Three Months Ended June 30,	
	2024	2023
Reconciliation of gross margin to utility margin:		
Operating Revenues	\$ 319.9	\$ 290.5
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown separately below)	76.5	67.6
Less: Operating and maintenance	57.4	54.9
Less: Property and other taxes	36.2	40.1
Less: Depreciation and depletion	57.0	52.4
Gross Margin	92.8	75.5
Operating and maintenance	57.4	54.9
Property and other taxes	36.2	40.1
Depreciation and depletion	57.0	52.4
Utility Margin⁽¹⁾	\$ 243.4	\$ 222.9

(1) Non-GAAP financial measure. See “Non-GAAP Financial Measures” below.

Utility Margin	Three Months Ended June 30,			
	2024	2023	Change	% Change
	(dollars in millions)			
Electric	\$ 199.2	\$ 186.9	\$ 12.3	6.6 %
Natural Gas	44.2	36.0	8.2	22.8
Total Utility Margin⁽¹⁾	\$ 243.4	\$ 222.9	\$ 20.5	9.2 %

(1) Non-GAAP financial measure. See “Non-GAAP Financial Measures” below.

Consolidated utility margin for the three months ended June 30, 2024 was \$243.4 million as compared with \$222.9 million for the same period in 2023, an increase of \$20.5 million, or 9.2 percent.

Primary components of the change in utility margin include the following (in millions):

	Utility Margin 2024 vs. 2023
Utility Margin Items Impacting Net Income	
Base rates	\$ 16.4
Transmission revenue due to market conditions	4.1
Montana property tax tracker collections	2.5
Natural gas retail volumes	1.1
Montana natural gas transportation	0.8
Electric retail volumes	0.6
QF liability adjustment	(4.2)
Non-recoverable Montana electric supply costs	(0.9)
Other	3.7
Change in Utility Margin Items Impacting Net Income	24.1
Utility Margin Items Offset Within Net Income	
Property and other taxes recovered in revenue, offset in property and other taxes	(3.8)
Production tax credits, offset in income tax expense	(0.8)
Operating expenses recovered in revenue, offset in operating and maintenance expense	1.0
Change in Utility Margin Items Offset Within Net Income	(3.6)
Increase in Consolidated Utility Margin⁽¹⁾	\$ 20.5

(1) Non-GAAP financial measure. See “Non-GAAP Financial Measures” below.

Higher electric retail volumes were driven by favorable weather in Montana impacting residential demand, higher industrial demand, and customer growth in all jurisdictions, partly offset by unfavorable weather in South Dakota impacting residential demand and lower commercial demand. Higher natural gas retail volumes were driven by favorable weather in Montana and customer growth, partly offset by unfavorable weather in South Dakota and Nebraska.

The less favorable adjustment to our electric QF liability (unrecoverable costs associated with contracts covered by the Public Utility Regulatory Policies Act of 1978 as part of a 2002 stipulation with the MPSC and other parties) reflects a \$0.8 million gain in 2024, as compared with a \$5.0 million gain for the same period in 2023, due to a favorable adjustment in the prior year, decreasing the QF liability by \$4.2 million, reflecting annual actual contract price escalation for the 2023-2024 contract year, which was less than previously estimated. The 2023-2024 contract year was the last year of the contract that contains variable pricing terms.

Under the PCCAM, net supply costs higher or lower than the PCCAM base rate (excluding QF costs) are allocated 90 percent to Montana customers and 10 percent to shareholders. For the three months ended June 30, 2024, we over-collected supply costs of \$11.0 million resulting in a reduction to our under collection of costs, and recorded an increase in pre-tax earnings of \$1.2 million (10 percent of the PCCAM base variance). For the three months ended June 30, 2023, we over-collected supply costs of \$18.9 million resulting in a reduction to our under collection of costs, and recorded an increase in pre-tax earnings of \$2.1 million.

	Three Months Ended June 30,			
	2024	2023	Change	% Change
<i>(<i>\$</i> in millions)</i>				
Operating Expenses (excluding fuel, purchased supply and direct transmission expense)				
Operating and maintenance	\$ 57.4	\$ 54.8	\$ 2.6	4.7 %
Administrative and general	31.3	30.0	1.3	4.3
Property and other taxes	36.3	40.1	(3.8)	(9.5)
Depreciation and depletion	56.9	52.4	4.5	8.6
Total Operating Expenses (excluding fuel, purchased supply and direct transmission expense)	\$ 181.9	\$ 177.3	\$ 4.6	2.6 %

Consolidated operating expenses, excluding fuel, purchased supply and direct transmission expense, were \$181.9 million for the three months ended June 30, 2024, as compared with \$177.3 million for the three months ended June 30, 2023. Primary components of the change include the following (in millions):

	Operating Expenses
	2024 vs. 2023
Operating Expenses (excluding fuel, purchased supply and direct transmission expense) Impacting Net Income	
Depreciation expense due to plant additions and higher depreciation rates	\$ 4.5
Electric generation maintenance	2.0
Labor and benefits ⁽¹⁾	1.8
Insurance expense	0.5
Technology implementation and maintenance expenses	0.4
Uncollectible accounts	(0.5)
Other	(1.9)
Change in Items Impacting Net Income	6.8
Operating Expenses Offset Within Net Income	
Property and other taxes recovered in trackers, offset in revenue	(3.8)
Pension and other postretirement benefits, offset in other income ⁽¹⁾	0.7
Operating and maintenance expenses recovered in trackers, offset in revenue	1.0
Deferred compensation, offset in other income	(0.1)
Change in Items Offset Within Net Income	(2.2)
Increase in Operating Expenses (excluding fuel, purchased supply and direct transmission expense)	
	\$ 4.6

(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.

We estimate property taxes throughout each year, and update those estimates based on valuation reports received from the Montana Department of Revenue. Under Montana law, we are allowed to track the increases and decreases in the actual level of state and local taxes and fees and adjust our rates to recover the increase or decrease between rate cases less the amount allocated to FERC-jurisdictional customers and net of the associated income tax benefit.

Consolidated operating income for the three months ended June 30, 2024 was \$61.6 million as compared with \$45.6 million in the same period of 2023. This increase was primarily due to new base rates in Montana and South Dakota, electric transmission revenues, Montana property tax tracker collections, and electric and natural gas retail volumes. These were offset in part by a less favorable QF liability adjustment in the current year, non-recoverable Montana electric supply costs, depreciation and operating, administrative and general expenses.

Consolidated interest expense was \$31.9 million for the three months ended June 30, 2024 as compared with \$28.4 million for the same period of 2023. This increase was due to higher borrowings and interest rates, partly offset by lower interest on our revolving credit facilities and higher capitalization of Allowance for Funds Used During Construction (AFUDC).

Consolidated other income was \$6.2 million for the three months ended June 30, 2024 as compared with \$4.1 million for the same period of 2023. This increase was primarily due to higher capitalization of AFUDC and a decrease in the non-service component of pension expense.

Consolidated income tax expense was \$4.2 million for the three months ended June 30, 2024 as compared to \$2.1 million for the same period of 2023. Our effective tax rate for the three months ended June 30, 2024 was 11.8% as compared with 10.1% for the same period in 2023.

The following table summarizes the differences between our effective tax rate and the federal statutory rate (\$ in millions):

	Three Months Ended June 30,			
	2024		2023	
Income Before Income Taxes	\$ 35.9		\$ 21.3	
Income tax calculated at federal statutory rate	7.5	21.0 %	4.5	21.0 %
Permanent or flow-through adjustments:				
State income tax, net of federal provisions	0.0	0.1	0.3	1.3
Flow-through repairs deductions	(3.0)	(8.5)	(1.7)	(8.0)
Production tax credits	(2.0)	(5.6)	(1.1)	(5.4)
Amortization of excess deferred income tax	(0.2)	(0.5)	(0.2)	(1.1)
Plant and depreciation flow-through items	1.1	3.0	0.2	0.9
Other, net	0.8	2.3	0.1	1.4
	(3.3)	(9.2)	(2.4)	(10.9)
Income tax expense	\$ 4.2	11.8 %	\$ 2.1	10.1 %

We compute income tax expense for each quarter based on the estimated annual effective tax rate for the year, adjusted for certain discrete items. Our effective tax rate typically differs from the federal statutory tax rate primarily due to the regulatory impact of flowing through federal and state tax benefits of repairs deductions, state tax benefit of accelerated tax depreciation deductions (including bonus depreciation when applicable) and production tax credits.

Consolidated net income for the three months ended June 30, 2024 was \$31.7 million as compared with \$19.1 million for the same period in 2023. This increase was primarily due to new base rates in Montana and South Dakota, electric transmission revenues, Montana property tax tracker collections, and electric and natural gas retail

volumes. These were offset in part by a less favorable QF liability adjustment in the current year, non-recoverable Montana electric supply costs, depreciation, operating, administrative and general costs, and interest expense.

LIQUIDITY AND OTHER CONSIDERATIONS

Liquidity and Capital Resources

As of June 30, 2024, our total net liquidity was approximately \$393.4 million, including \$6.4 million of cash and \$387.0 million of revolving credit facility availability with no letters of credit outstanding. This compares to total net liquidity one year ago at June 30, 2023 of \$366.8 million.

Earnings Per Share

Basic earnings per share are computed by dividing earnings applicable to common stock by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution of common stock equivalent shares that could occur if unvested shares were to vest. Common stock equivalent shares are calculated using the treasury stock method, as applicable. The dilutive effect is computed by dividing earnings applicable to common stock by the weighted average number of common shares outstanding plus the effect of the outstanding unvested restricted stock and performance share awards. Average shares used in computing the basic and diluted earnings per share are as follows:

	Three Months Ended	
	June 30, 2024	June 30, 2023
Basic computation	61,288,870	59,804,283
<i>Dilutive effect of:</i>		
Performance share awards ⁽¹⁾	68,478	45,391
Diluted computation	61,357,348	59,849,674
	Six Months Ended	
	June 30, 2024	June 30, 2023
Basic computation	61,277,418	59,790,316
<i>Dilutive effect of:</i>		
Performance share awards ⁽¹⁾	56,065	29,200
Diluted computation	61,333,483	59,819,516

(1) Performance share awards are included in diluted weighted average number of shares outstanding based upon what would be issued if the end of the most recent reporting period was the end of the term of the award.

As of June 30, 2024, there were 35,933 shares from performance and restricted share awards which were antidilutive and excluded from the earnings per share calculations, compared to 21,890 shares as of June 30, 2023.

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Adjusted Non-GAAP Earnings

We reported GAAP earnings of \$0.52 per diluted share for the three months-ended June 30, 2024 and \$0.32 per diluted share for the same period in 2023. Adjusted Non-GAAP earnings per diluted share for the same periods are \$0.53 and \$0.35, respectively. A reconciliation of items factored into our Adjusted Non-GAAP diluted earnings are summarized below. The amount below represents a non-GAAP measure that may provide users of this data with additional meaningful information regarding the impact of certain items on our expected earnings. More information on this measure can be found in the "Non-GAAP Financial Measures" section below.

(in millions, except EPS)

Three Months Ended June 30, 2024			
	Pre-tax Income	Net⁽¹⁾ Income	Diluted EPS
2024 Reported GAAP	\$35.9	\$31.7	\$ 0.52
Non-GAAP Adjustments:			
Unfavorable weather as compared to normal	0.7	0.5	0.01
2024 Adj. Non-GAAP	\$36.6	\$32.2	\$0.53
Three Months Ended June 30, 2023			
	Pre-tax Income	Net⁽¹⁾ Income	Diluted EPS
2023 Reported GAAP	\$21.3	\$19.1	\$ 0.32
Non-GAAP Adjustments:			
Unfavorable weather as compared to normal	1.8	1.3	0.03
2023 Adj. Non-GAAP	\$23.1	\$20.4	\$0.35

(1) Income tax rate on reconciling items assumes blended federal plus state effective tax rate of 25.3%.

Company Hosting Earnings Webcast

NorthWestern will also host an investor earnings webcast on Wednesday, July 31, 2024, at 3:30 p.m. Eastern time to review its financial results for the quarter ending June 30, 2024. To register for the webcast, please visit www.northwesternenergy.com/earnings-registration. After registration, a link to access the event will be emailed to the address provided. Please note that a unique and valid email address is required for each attendee to access the webinar. Please go to the site at least 10 minutes in advance of the webinar to register. An archived webcast will be available shortly after the event and remain active for one year.

NorthWestern Energy - DELIVERING A BRIGHT FUTURE

NorthWestern Energy Group, Inc., doing business as NorthWestern Energy, provides essential energy infrastructure and valuable services that enrich lives and empower communities while serving as long-term partners to our customers and communities. We work to deliver safe, reliable, and innovative energy solutions that create value for customers, communities, employees, and investors. We do this by providing low-cost and reliable service performed by highly-adaptable and skilled employees. We provide electricity and / or natural gas to approximately 775,300 customers in Montana, South Dakota, Nebraska, and Yellowstone National Park. Our operations in

Montana and Yellowstone National Park are conducted through our subsidiary, NW Corp, and our operations in South Dakota and Nebraska are conducted through our subsidiary, NWE Public Service. We have provided service in South Dakota and Nebraska since 1923 and in Montana since 2002.

Non-GAAP Financial Measures

This press release 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 Condensed 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 Condensed Consolidated Statements of Income. A reconciliation of Utility Margin to Gross Margin, the most directly comparable GAAP measure, is included in the press release above.

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 for 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.

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including, without limitation, the information under *“Reconciliation of Non-GAAP Items.”* Forward-looking statements involve risks and uncertainties, which could cause actual results or outcomes to differ materially from those expressed. We caution that while we make such statements in good faith and believe such statements are based on reasonable assumptions, including without limitation, management's examination of historical operating trends, data contained in records and other data available from third parties, we cannot assure you that we will achieve our projections. Factors that may cause such differences include, but are not limited to:

- adverse determinations by regulators, as well as potential adverse federal, state, or local legislation or regulation, including costs of compliance with existing and future environmental requirements, and wildfire

damages in excess of liability insurance coverage, could have a material effect on our liquidity, results of operations and financial condition;

- the impact of extraordinary external events and natural disasters, such as a wide-spread or global pandemic, geopolitical events, earthquake, flood, drought, lightning, weather, wind, and fire, could have a material effect on our liquidity, results of operations and financial condition;
- acts of terrorism, cybersecurity attacks, data security breaches, or other malicious acts that cause damage to our generation, transmission, or distribution facilities, information technology systems, or result in the release of confidential customer, employee, or Company information;
- supply chain constraints, recent high levels of inflation for product, services and labor costs, and their impact on capital expenditures, operating activities, and/or our ability to safely and reliably serve our customers;
- changes in availability of trade credit, creditworthiness of counterparties, usage, commodity prices, fuel supply costs or availability due to higher demand, shortages, weather conditions, transportation problems or other developments, may reduce revenues or may increase operating costs, each of which could adversely affect our liquidity and results of operations;
- unscheduled generation outages or forced reductions in output, maintenance or repairs, which may reduce revenues and increase operating costs or may require additional capital expenditures or other increased operating costs; and
- adverse changes in general economic and competitive conditions in the U.S. financial markets and in our service territories.

Our 2023 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, reports on Form 8-K and other Securities and Exchange Commission filings discuss some of the important risk factors that may affect our business, results of operations and financial condition. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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