NorthWestern Energy

Second Quarter Earnings Webinar

July 30, 2026

8-K Date: July 30, 2026

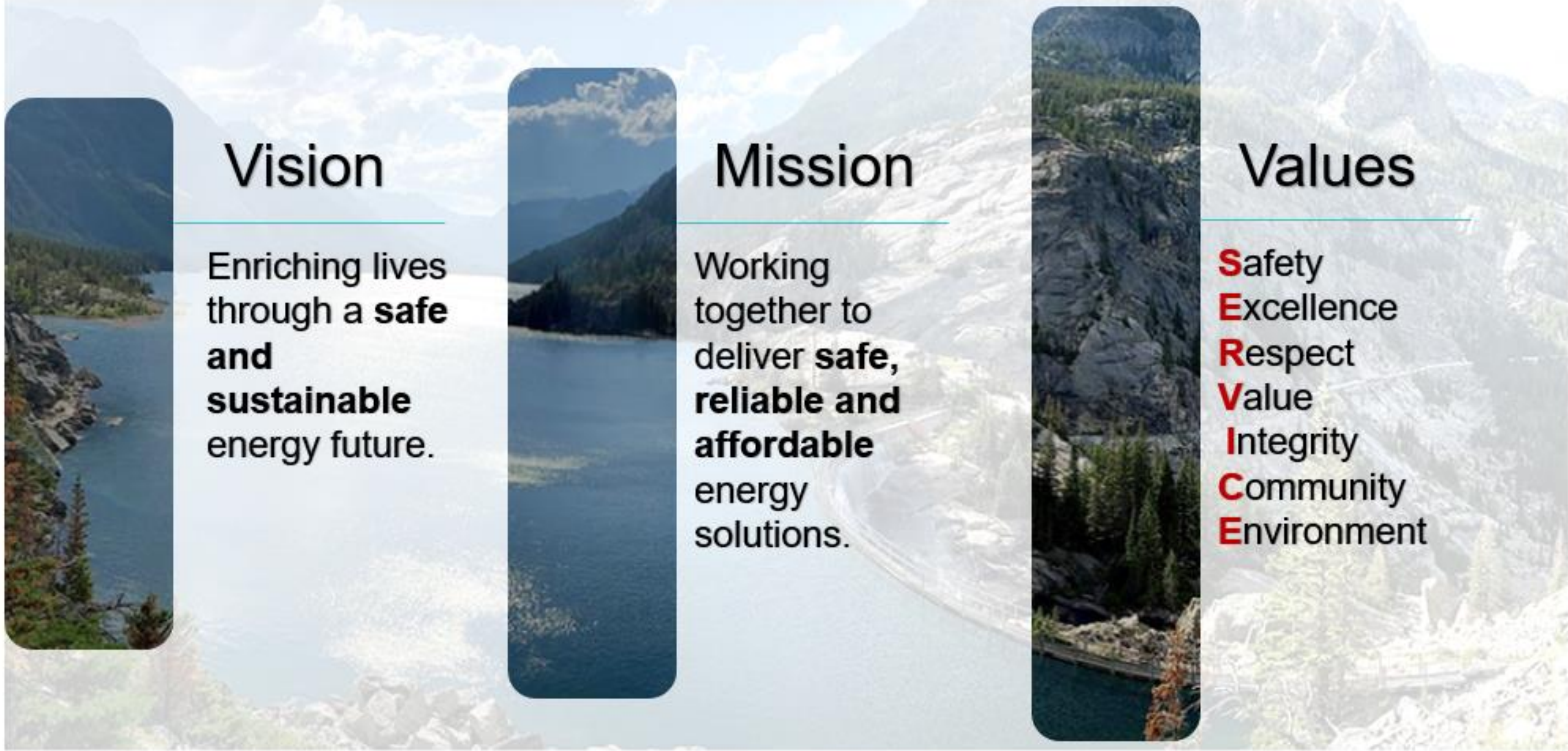
Forward-Looking Statements

Information in this communication, other than statements of historical facts, may constitute forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements about the benefits of the proposed transaction between NorthWestern and Black Hills, including future financial and operating results (including the anticipated impact of the transaction on NorthWestern's and Black Hills' respective earnings), statements related to the expected timing of the completion of the transaction, the plans, objectives, expectations and intentions of either company or of the combined company following the merger, anticipated future results of either company or of the combined company following the merger, the anticipated benefits and strategic and financial rationale of the merger, including estimated rate bases, investment opportunities, cash flows and capital expenditure rates and other statements that are not historical facts. Forward-looking statements may be identified by terminology such as "may," "will," "should," "targets," "scheduled," "plans," "intends," "goal," "anticipates," "expects," "believes," "forecasts," "outlook," "estimates," "potential," or "continue" or negatives of such terms or other comparable terminology. The forward-looking statements are based on NorthWestern and Black Hills' current expectations, plans and estimates. NorthWestern and Black Hills believe these assumptions to be reasonable, but there is no assurance that they will prove to be accurate.

All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of NorthWestern or Black Hills to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others, (1) the risk of delays in consummating the potential transaction, including as a result of required regulatory and shareholder approvals, which may not be obtained on the expected timeline, or at all, (2) the risk of any event, change or other circumstance that could give rise to the termination of the merger agreement, (3) the risk that required regulatory approvals are subject to conditions not anticipated by NorthWestern and Black Hills, (4) the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period, (5) disruption to the parties' businesses as a result of the announcement and pendency of the transaction, including potential distraction of management from current plans and operations of NorthWestern or Black Hills and the ability of NorthWestern or Black Hills to retain and hire key personnel, (6) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the transaction, (7) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (8) the outcome of any legal or regulatory proceedings that may be instituted against NorthWestern or Black Hills related to the merger agreement or the transaction, (9) the risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (10) legislative, regulatory, political, market, economic and other conditions, developments and uncertainties affecting NorthWestern's and Black Hills' businesses; (11) the evolving legal, regulatory and tax regimes under which NorthWestern and Black Hills operate; (12) restrictions during the pendency of the proposed transaction that may impact NorthWestern's or Black Hills' ability to pursue certain business opportunities or strategic transactions; and (13) unpredictability and severity of catastrophic events, including, but not limited to, extreme weather, natural disasters, acts of terrorism or outbreak of war or hostilities, as well as NorthWestern's and Black Hills' response to any of the aforementioned factors.

Additional factors which could affect future results of NorthWestern and Black Hills can be found in NorthWestern Energy's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and Black Hills' Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, in each case filed with the SEC and available on the SEC's website at http://www.sec.gov. NorthWestern and Black Hills disclaim any obligation and do not intend to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by federal securities laws. See Appendix *for Additional Merger Related Disclosures*.

NorthWestern Energy



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Recent Highlights

✓ **Reported GAAP diluted EPS of $0.40**

- Non-GAAP diluted EPS of $0.50[1]
- Affirming 2026 earnings guidance range of $3.68 - $3.83[2]
- Affirming long-term rate base and EPS growth rates targets of 4% - 6%[3]

✓ **Merger Progress**

- Received approvals from the Nebraska PSC, South Dakota PUC, and FERC
- Montana hearing and final briefing completed, awaiting final order

✓ **Dividend Declared:** $0.67 per share payable September 1, 2026

- This change in payment date, and August 17 record date, align with Black Hills Corp. dividend dates and is intended to simplify the closing mechanics in the merger.

Ryan Dam near Great Falls, Montana

In June 2026, NorthWestern's operations teams at the Black Eagle, Cochrane, Morony, Rainbow, and Ryan Dams were honored with the Occupational Safety and Health Administrations **Voluntary Protection Program (VPP) Star Worksite designation**, the highest safety recognition from OSHA.

(1) See slides "Second Quarter 2026 Non-GAAP Earnings" and "Non-GAAP Financial Measures" that follow.
(2) See "Strong Growth Outlook" slide that follows for major assumptions included in guidance.
(3) Based on 2024 Adjusted Diluted Non-GAAP EPS of $3.40 and 2024 estimated rate base of $5.38 billion. See "Non-GAAP Financial Measures" slide in appendix for additional information.

Second Quarter Financial Review

Second Quarter 2026 Financial Results

($ in millions, except per share amounts)	Three Months Ended June 30,			
	2026	2025	Variance	% Variance
Operating Revenues	$392.6	$342.7	$49.9	14.6%
Fuel, Purchased Supply, & Direct Transmission Expense (exclusive of depreciation and depletion)	89.8	75.3	14.5	19.3%
Utility Margin[1]	**302.8**	**267.4**	**35.4**	**13.2%**
Operating Expenses				
Operating and Maintenance	79.1	62.3	16.8	27.0%
Administrative and General	42.4	33.8	8.6	25.4%
Property and Other Taxes	50.1	48.2	1.9	3.9%
Depreciation and Depletion	67.0	62.4	4.6	7.4%
Total Operating Expenses	**238.6**	**206.7**	**31.9**	**15.4%**
Operating Income	**64.2**	**60.8**	**3.4**	**5.6%**
Interest Expense, net	(40.3)	(36.3)	4.0	11.0%
Other Income, net	4.5	0.1	4.4	4400.0%
Income Before Income Taxes	**28.5**	**24.6**	**3.9**	**15.9%**
Income Tax Expense	(3.5)	(3.4)	0.1	2.9%
Net Income	**$25.0**	**$21.2**	**$3.8**	**17.9%**
Effective Tax Rate	12.2%	13.7%	-1.5%	
Diluted Shares Outstanding	61.8	61.5	0.3	0.5%
Diluted Earnings per Share	$0.40	$0.35	$0.05	14.3%
Dividends Paid per Common Share	$0.67	$0.66	$0.01	1.5%

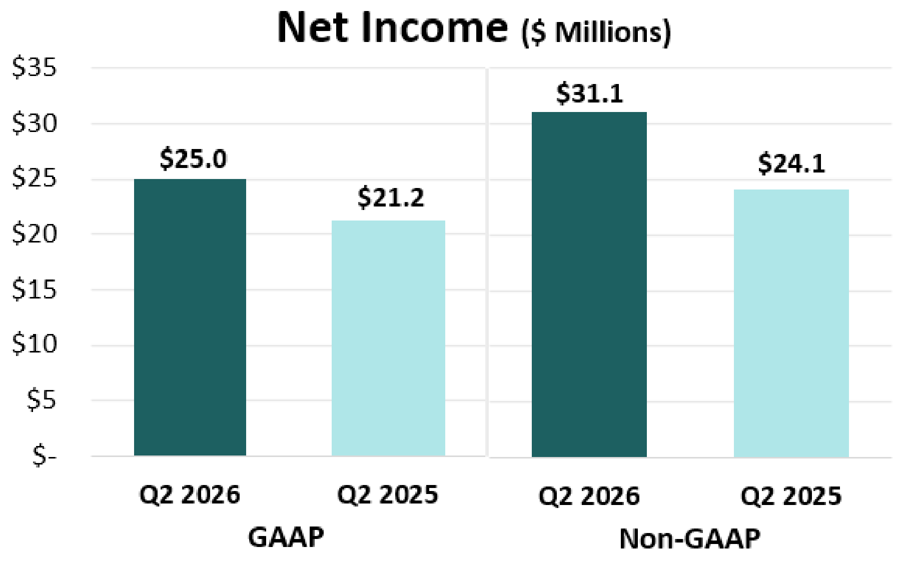
(1) Utility Margin is a non-GAAP Measure. See appendix slide titled "Reconciling Gross Margin to Utility Margin" for additional disclosure.

Note: Subtotal variances may exist due to rounding.

Second Quarter 2026 Financial Results

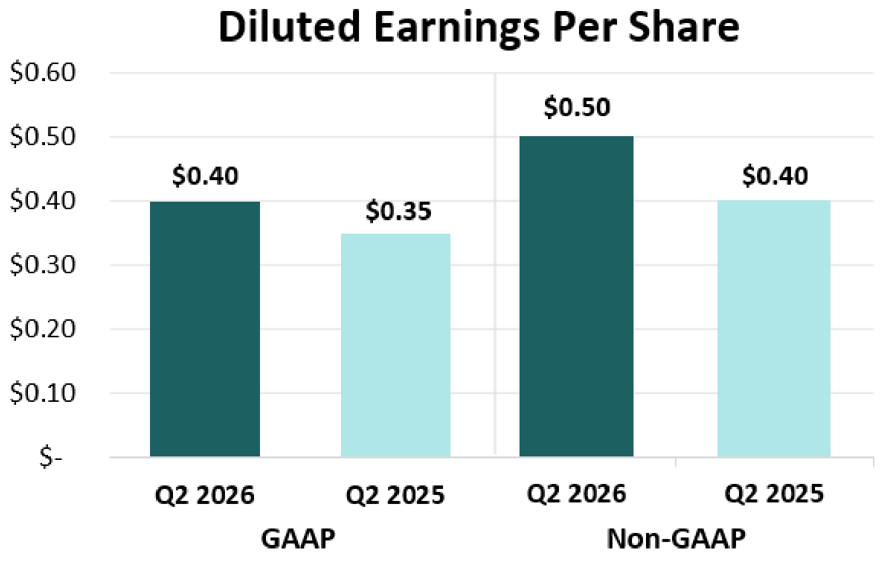
Second Quarter Net Income vs Prior Period

- GAAP: ↑ $3.8 or 17.9%
- Non-GAAP[1]: ↑ $7.0 or 29.0%



Second Quarter EPS vs Prior Period

- GAAP: ↑ $0.05 or 14.3%
- Non-GAAP[1]: ↑ $0.10 or 25.0%

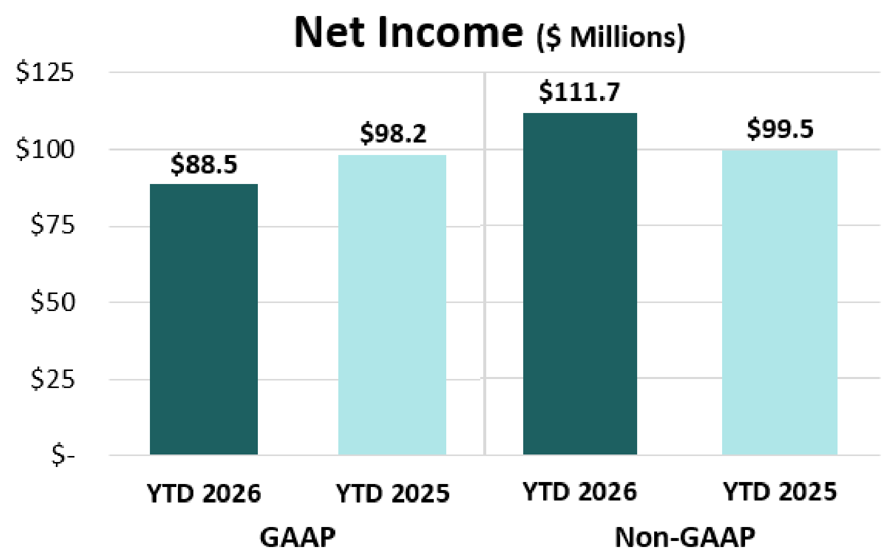


(1) See "Second Quarter 2026 Non-GAAP Earnings" and "Non-GAAP Financial Measures" slides that follow.

Year-to-Date 2026 Financial Results

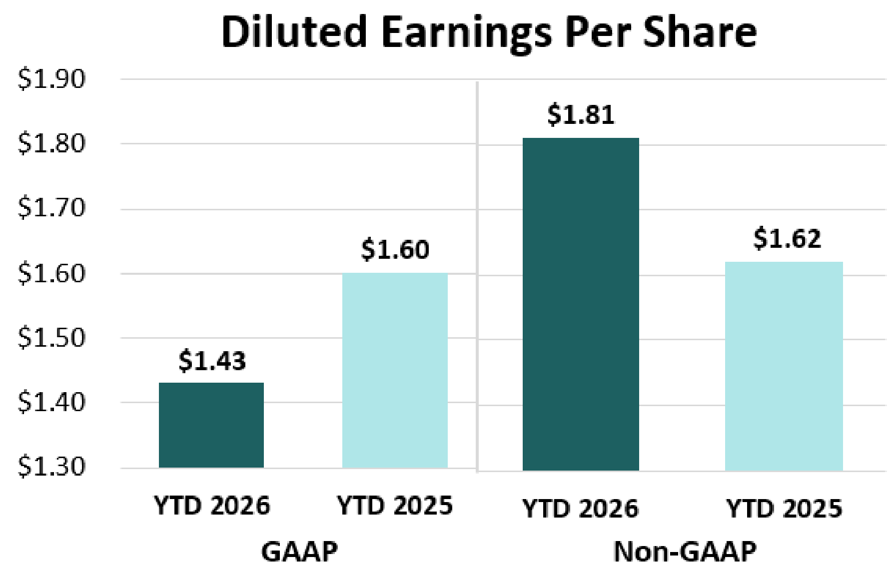
Year-to-Date Net Income vs Prior Period

- GAAP: ↓ $9.7 or (9.9)%
- Non-GAAP[1]: ↑ $12.2 or 12.3%



Year-to-Date EPS vs Prior Period

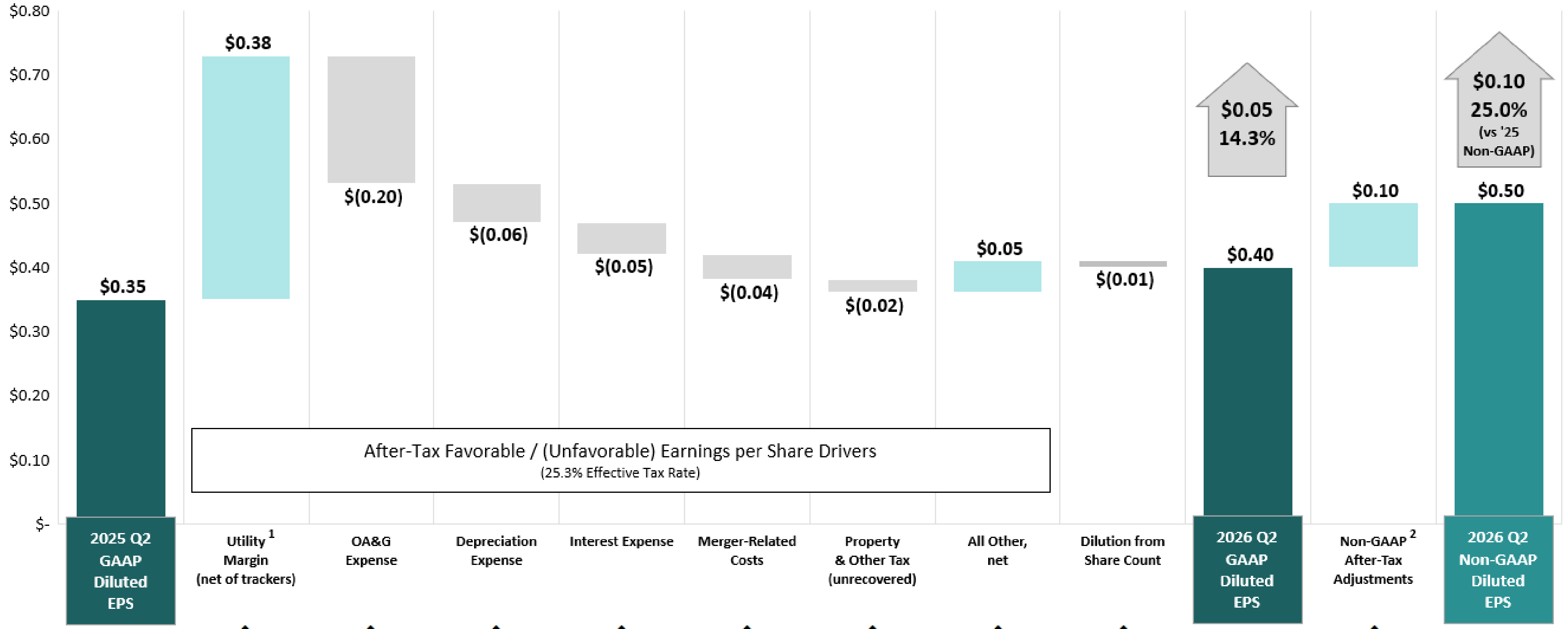
- GAAP: ↓ $0.17 or (10.6)%
- Non-GAAP[1]: ↑ $0.19 or 11.7%



(1) See "Year-to-Date 2026 Non-GAAP Earnings" and "Non-GAAP Financial Measures" slides that follow.

Second Quarter 2026 Earnings Drivers

After-Tax EPS vs Prior Year



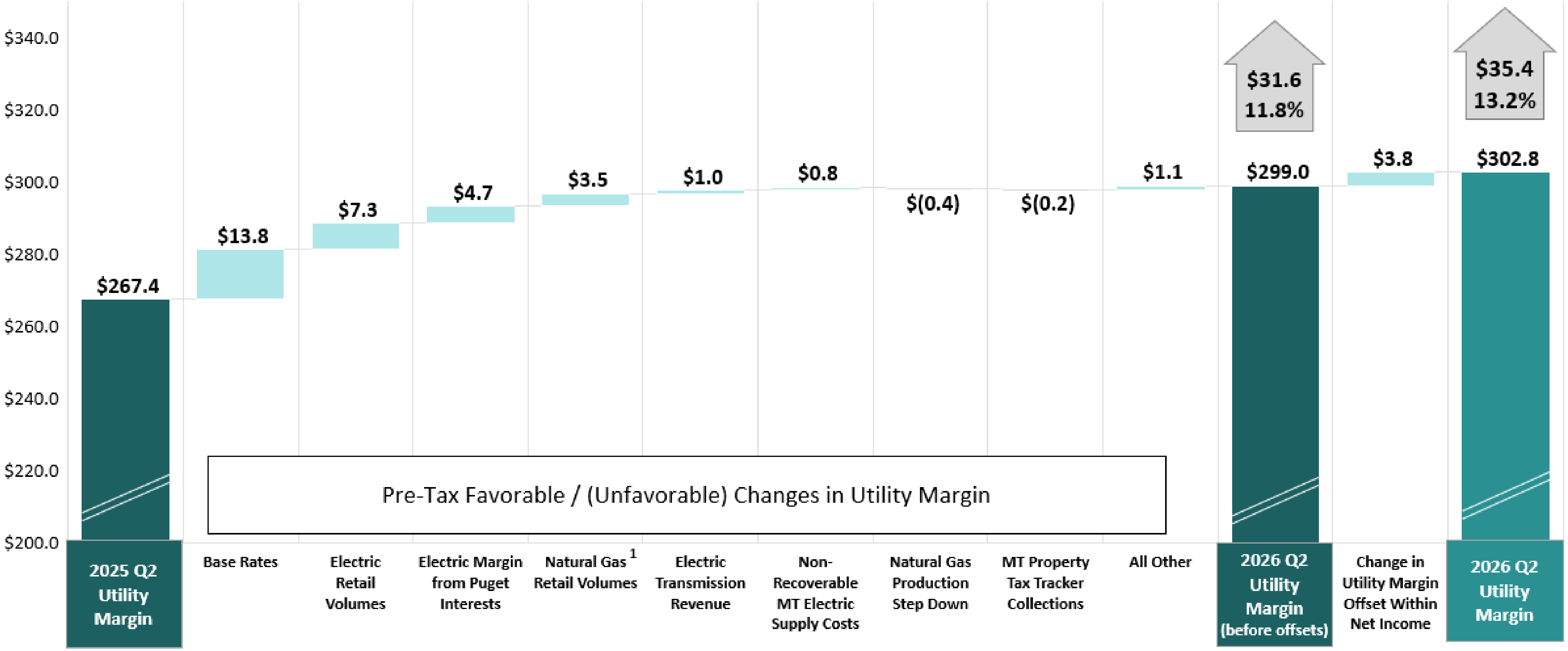
	Utility Margin	OA&G Expense	Depreciation Expense	Interest Expense	Merger-Related Costs	Property & Other Tax	All Other, net	Dilution from Share Count	Non-GAAP After-Tax Adjustments
Pre-Tax ($M)	$31.6	($16.7)	($4.6)	($4.0)	($3.3)	($2.0)	$2.9	$0.0	$7.9
After-Tax ($M)	$23.6	($12.5)	($3.4)	($3.0)	($2.6)	($1.5)	$3.2	$0.0	$6.1
Diluted EPS	$0.38	($0.20)	($0.06)	($0.05)	($0.04)	($0.02)	$0.05	($0.01)	$0.10

The increase in GAAP diluted EPS for the quarter vs prior year was primarily due to new rates and retail volumes, partly offset by OA&G expense, including merger-related costs and costs associated with our additional ownership interests in Colstrip, depreciation expense, and interest expense.

(1) Utility Margin is a non-GAAP measure. See appendix slide titled "Reconciling Gross Margin to Utility Margin" for additional disclosure.
(2) See "Second Quarter 2026 Non-GAAP Earnings" and "Non-GAAP Financial Measures" slides that follow.

Second Quarter 2026 Utility Margin Bridge

Pre-Tax Millions vs Prior Year



	Base Rates	Electric Retail Volumes	Electric Margin from Puget Interests	Natural Gas Retail Volumes	Electric Transmission Revenue	Non-Recoverable MT Electric Supply Costs	Natural Gas Production Step Down	MT Property Tax Tracker Collections	All Other	2026 Q2 Utility Margin (before offsets)	Change in Utility Margin Offset Within Net Income	2026 Q2 Utility Margin
Pre-Tax ($M)	$13.8	$7.3	$4.7	$3.5	$1.0	$0.8	($0.4)	($0.2)	$1.1	$31.6	$3.8	$35.4
After-Tax ($M)	$10.3	$5.5	$3.5	$2.6	$0.7	$0.6	($0.3)	($0.1)	$0.8	$23.6	$2.8	$26.4
Diluted EPS	$0.17	$0.09	$0.06	$0.04	$0.01	$0.01	($0.01)	$0.00	$0.01	$0.38	$0.05	$0.43

$31.6 million or 11.8% increase in Utility Margin items that impact Net Income

Note: Utility Margin is a non-GAAP measure. See appendix slide titled "Reconciling Gross Margin to Utility Margin" for additional disclosure.
(1) Including a $2.0 million increase due to acquisition of Energy West Operations.

Second Quarter 2026 Non-GAAP Earnings

(in millions)	Three Months Ended June 30,														
	GAAP	Non-GAAP Adjustments					Non-GAAP	Non-GAAP Variance		Non-GAAP	Non-GAAP Adjustments				GAAP
	Three Months Ended June 30, 2026	Unfavorable Weather (Addback)	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Deferred Compensation	Merger-Related Costs (2)	Colstrip Avista Interests (3)	Three Months Ended June 30, 2026	Variance $	Variance %	Three Months Ended June 30, 2025	Community Renewable Energy Project Penalty (not tax deductible)	Deferred Compensation	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Unfavorable Weather (Addback)	Three Months Ended June 30, 2025
Revenues	$392.6	0.9	-	-	-	3.7	$397.2	$52.0	15.1%	$345.2	-	-	-	2.5	$342.7
Fuel, Supply, & Dir. Tx	89.8	-	-	-	-	-	89.8	14.5	19.3%	75.3	-	-	-	-	75.3
Utility Margin (4)	**302.8**	**0.9**	**-**	**-**	**-**	**3.7**	**307.4**	**37.5**	**13.9%**	**269.9**	**-**	**-**	**-**	**2.5**	**267.4**
Op. Expenses															
OG&A Expense	121.5	-	(0.1)	(1.4)	(3.3)	-	116.7	19.0	19.4%	97.7	-	1.6	-	-	96.1
Prop. & Other Taxes	50.1	-	-	-	-	-	50.1	1.9	3.9%	48.2	-	-	-	-	48.2
Depreciation	67.0	-	-	-	-	-	67.0	4.6	7.4%	62.4	-	-	-	-	62.4
Total Op. Exp.	**238.6**	**-**	**(0.1)**	**(1.4)**	**(3.3)**	**-**	**233.8**	**25.5**	**12.2%**	**208.3**	**-**	**1.6**	**-**	**-**	**206.7**
Op. Income	**64.2**	**0.9**	**0.1**	**1.4**	**3.3**	**3.7**	**73.6**	**11.9**	**19.3%**	**61.7**	**-**	**(1.6)**	**-**	**2.5**	**60.8**
Interest Expense	(40.3)	-	-	-	-	-	(40.3)	(4.0)	-11.0%	(36.3)	-	-	-	-	(36.3)
Other Income, net	4.5	-	(0.1)	(1.4)	-	-	3.0	0.3	11.1%	2.7	1.0	1.6	-	-	0.1
Pre-Tax Income	**28.5**	**0.9**	**-**	**-**	**3.3**	**3.7**	**36.4**	**8.3**	**29.5%**	**28.1**	**1.0**	**-**	**-**	**2.5**	**24.6**
Income Tax	(3.5)	(0.2)	-	-	(0.7)	(0.9)	(5.3)	(1.3)	-32.5%	(4.0)	-	-	-	(0.6)	(3.4)
Net Income	**$25.0**	**0.7**	**-**	**-**	**2.6**	**2.8**	**$31.1**	**$7.0**	**29.0%**	**$24.1**	**1.0**	**-**	**-**	**1.9**	**$21.2**
ETR	12.2%	25.3%	-	-	21.2%	25.3%	14.7%			14.2%	-	-	-	25.3%	13.7%
Diluted Shares	61.8						61.8	0.3	0.5%	61.5					61.5
Diluted EPS	**$0.40**	0.01	-	-	0.04	0.05	**$0.50**	$0.10	25.0%	**$0.40**	0.02	-	-	0.03	**$0.35**

(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) Certain merger-related costs are not tax-deductible.

(3) Power prices in the Pacific Northwest associated with the designated power sales contracts included within our temporary PCCAM tariff waiver were insufficient to recover the operating expenses associated with the Avista Interests.

(4) Utility Margin is a non-GAAP Measure. See appendix slide titled "Reconciling Gross Margin to Utility Margin" for additional disclosure.

Note: Subtotal variances may exist due to rounding.

We estimate weather to be a $0.9 million pre-tax detriment as compared to normal, and a $1.6 million benefit as compared to second quarter 2025.

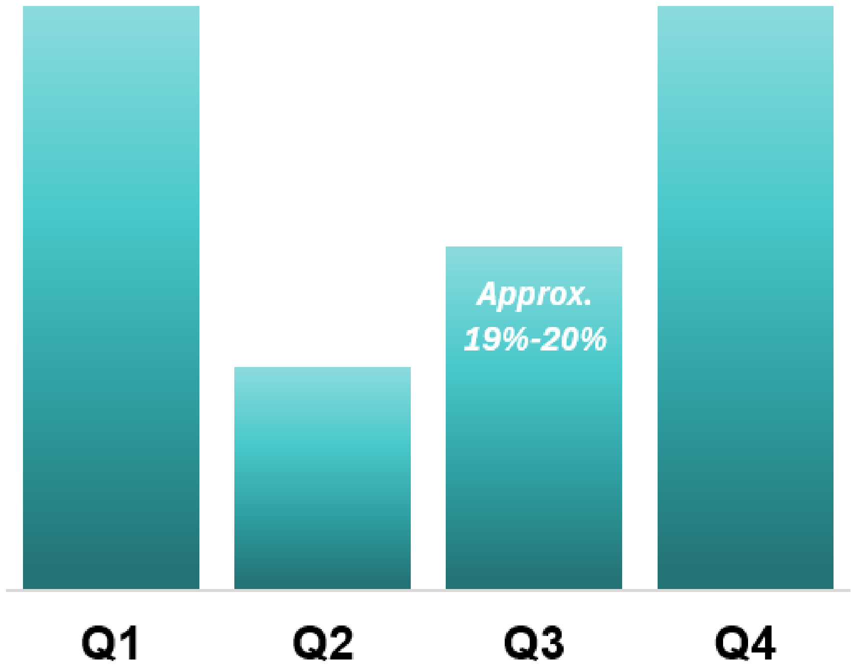
Strong Growth Outlook

Affirming 2026 Non-GAAP EPS Guidance of $3.68 - $3.83 per diluted share

- ✓ **Affirming long-term growth rate from 2024 base[1]**
  - **EPS growth of 4% to 6%**
  - **Rate base growth of 4% to 6%**
  - Continued focus on closing the gap between earned & authorized returns
- ✓ **$3.2 billion 5-year capital plan** including approximately $300 million of investment for generation development in South Dakota
- ✓ **Cash from operations and debt to fund base capital plan.** Equity issuances expected beginning in 2027 to fund South Dakota generation investment
- ✓ **Targeting FFO / Debt > 14%**

Anticipated 2026 EPS Distribution

(As a % of Full-Year Non-GAAP Earnings)

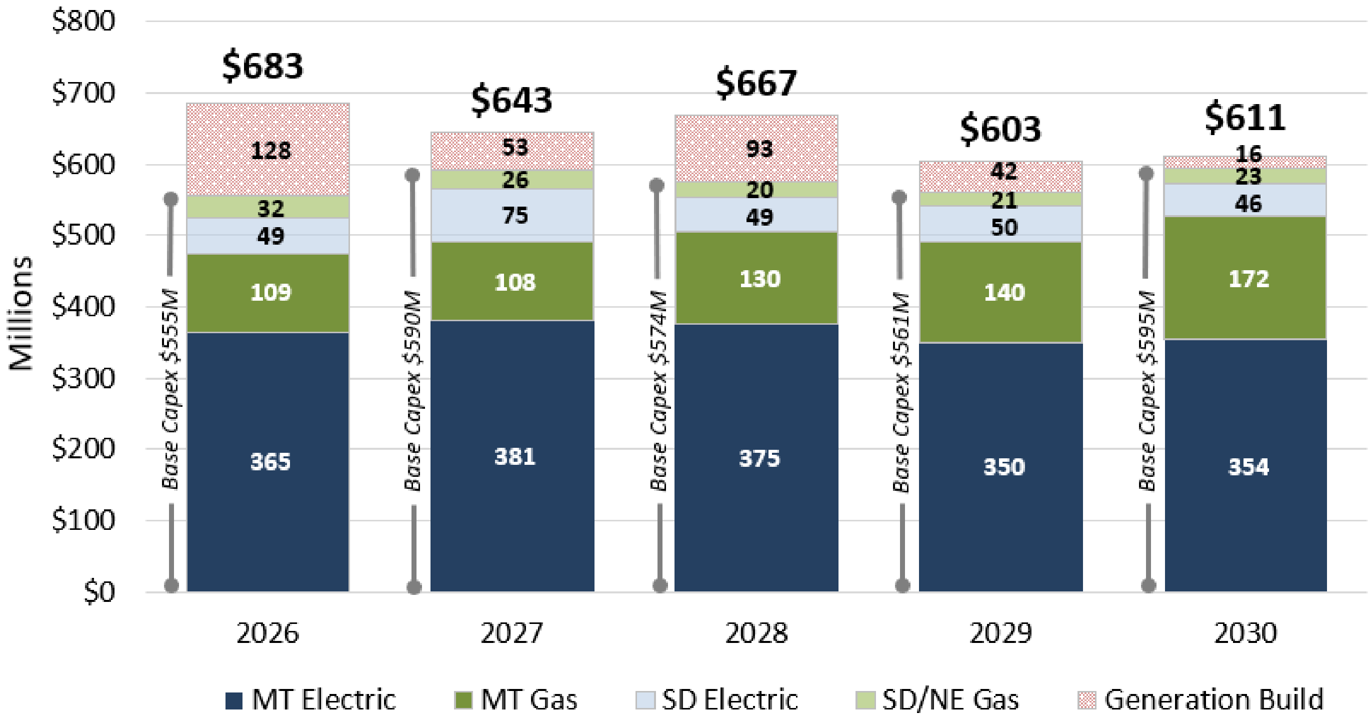


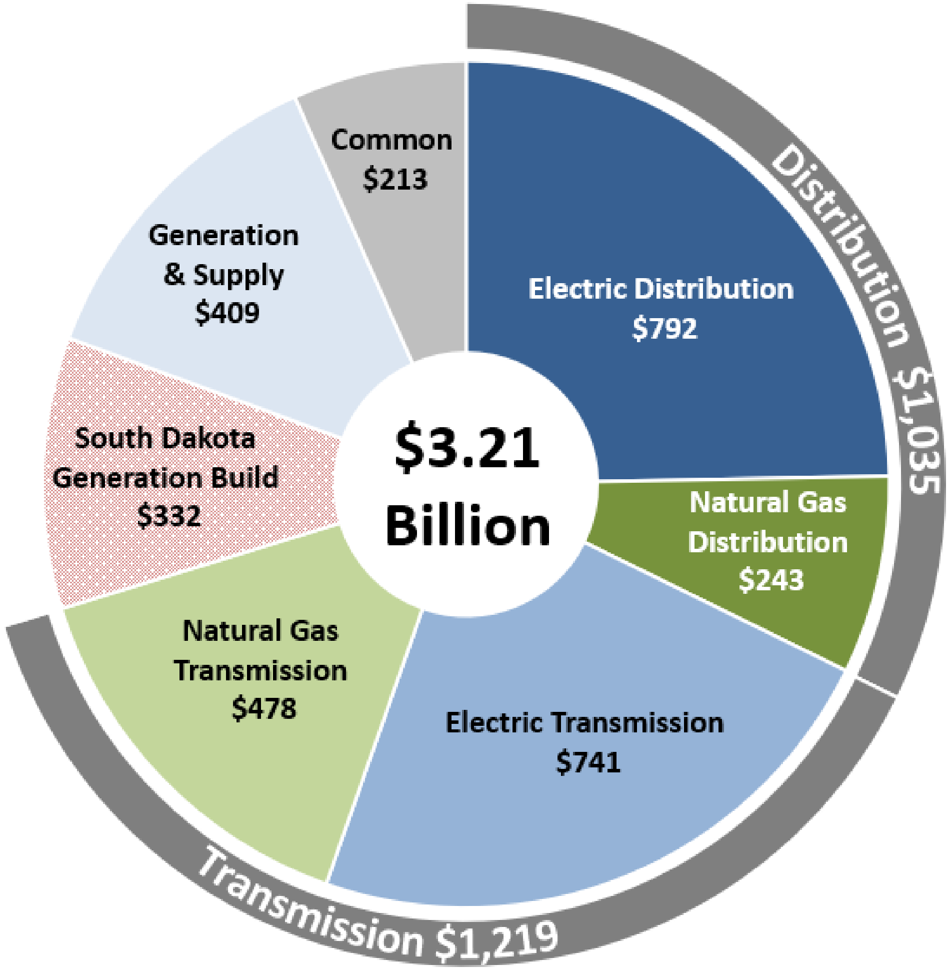
The 2026 Non-GAAP EPS guidance range is based upon, but not limited to, the following major assumptions:

- Normal weather in our service territories;
- Excludes costs related to the pending merger with Black Hills Corp.;
- Approval of PCCAM waiver and power prices sufficient to recover operating expense from incremental Avista and Puget Colstrip interests;
- An effective income tax rate of approximately 14%-18%; and
- Diluted average shares outstanding of approximately 61.8 million.

(1) Based on 2024 Adjusted Diluted Non-GAAP EPS of $3.40 and 2024 estimated rate base of $5.38 billion. See “Non-GAAP Financial Measures” slide in appendix for additional information.

Regulated Utility Five-Year Capital Plan (millions)





$ Millions	2026	2027	2028	2029	2030	5yr Total
Electric	$542	$509	$517	$442	$416	$2,426
Natural Gas	$141	$134	$150	$161	$195	$781
Total Capital Forecast	**$683**	**$643**	**$667**	**$603**	**$611**	**$3,207**

Highly diversified, executable, and low-risk critical capital investment plan.

Business Updates

Merger with Black Hills Benefits Stakeholders

Increases Scale Position and Growth

Increases the combined company target EPS growth rate to 5-7%, supported by the doubling of each company's rate base to total of ~$11 bn with significant growth opportunities

Expands Investment Opportunity

Leverages enhanced resources to make strategic investments that foster economic development, including addressing the growing demand for energy, including from data centers

Strengthens Balance Sheet

Strong and predictable cash flows support a customer-focused capital investment program while producing high-quality, investment-grade credit metrics

Enhances Business Diversity

Delivering energy to more than 2.2 mm customers across multiple contiguous jurisdictions, served by a highly skilled workforce focused on safety and reliability

Strategic combination represents a highly attractive value creation opportunity for both companies.

For more information, see www.blackhillsnorthwesternbettertogether.com

Merger with Black Hills Timeline

Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Merger Announced August 19	File Regulatory Applications / Regulatory Approval Process: FERC, SEC, FTC/DOJ (HSR), MPSC, NPSC, SDPUC				
	File Form S-4/Joint Proxy Statement				
			BKH and NWE Shareholder Meetings		
	Develop Transition and Integration Plans				
			Anticipated Receipt of Required Approvals		
				Anticipated Merger Close	

- ✓ Filed joint applications for approval in Montana, Nebraska, and South Dakota in Q4 2025
  - ✓ Nebraska hearing held April 7, 2026; unanimous approval of settlements received May 19, 2026
  - ✓ South Dakota hearing held and unanimous approval of settlements received June 24, 2026
  - ✓ Settlements reached with certain key intervenors in Montana
  - ○ Montana hearing concluded May 15, 2026; final briefs submitted July 13, 2026; awaiting final order
- ✓ Filed joint application with FERC on December 22, 2025
  - ✓ FERC approval received May 29, 2026
- ✓ Filed S-4/Joint Proxy Statement on January 30, 2026
  - ✓ Shareholder approvals received by both companies on April 2, 2026
- ✓ Filed Hart-Scott-Rodino on March 20, 2026
  - ✓ 30-day waiting period expired April 20, 2026, satisfying a U.S. antitrust condition to closing

Data Center Process (Montana & South Dakota)

Data Center Request

- Load & Location
- Supply Potential
- Customer/Developer Required Timing

Queue Count: 6
(8 in Q1 2026)

High-Level Assessment

- Viability Assessment
- Southwest Power Pool Screening
- High Level Cost Estimate

Queue Count: 8
(4 in Q1 2026)

Development Agreement

- Deposit Funds Studies (Montana: System Impact Study & Facility Study, South Dakota: Southwest Power Pool Delivery Point Network Study)

Queue Count: 3
(3 in Q1 2026)

Energy Service Agreement (ESA)

- Regulatory Approvals (as needed)
- Contract Signing
- Business Development Handoff

Queue Count: 0
(0 in Q1 2026)

Construction

- Project Management Assignment
- Construction Kick-Off
- Supply Development
- Generation Build Process

Queue Count: 0
(0 in Q1 2026)

Large-Load Customers

✓ **Montana**
- Expected to be served by overall utility portfolio, which is long capacity beginning in 2026
- Diversified and highly carbon-free generating portfolio
- Submitted a Large New Load tariff rule proposal with the MPSC in March 2026

✓ **South Dakota**
- Significant indications of interest
- Any new large-load customers would require incremental capacity with infrastructure rider to provide generation cost recovery
- South Dakota PUC has an established process for large-load customers with a deviated rate tariff

Montana Large-Load Opportunities

✓ **Announced: December 17, 2024**
- Company: Sabey Data Centers
- Study Load: 50 MW ramping to 200 MW
- Targeted Start Date: Mid-2028
- Agreement Status: **Development Agreement**

✓ **Announced: December 19, 2024**
- Company: Atlas Power
- Study Load: 75 MW ramping to 150 MW
- Targeted Start Date: Late 2027
- Agreement Status: **Development Agreement**

✓ **Announced: July 30, 2025**
- Company: Quantica Infrastructure
- Study Load: 25 MW ramping to 1,100 MW
- Targeted Start Date: Early 2029
- Agreement Status: **Development Agreement**

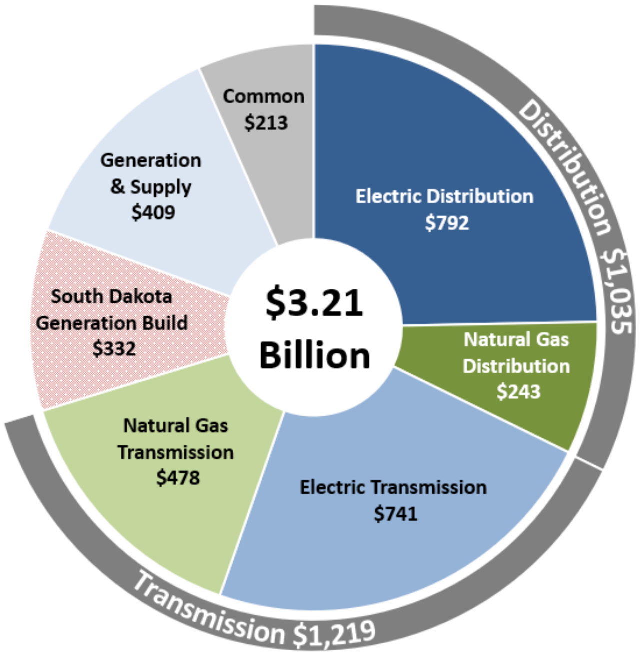
The NorthWestern Value Proposition

Approximately 4% Dividend Yield

+

Base Capital Plan:
4% to 6% EPS Growth

2026-2030 Capital Investment
($ Millions)



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8% to 10% Total Return

+

Incremental Opportunities:
> 6% EPS Growth

- ✓ **Data centers & new large-load opportunities**
- ✓ **FERC Regional Transmission**
- ✓ **Incremental generating capacity**
  (subject to successful resource procurement bids)

=

>10% Total Return

$3.21 billion

of highly diversified, executable and low-risk critical capital investment forecasted over the next five years.

This investment is expected to drive annualized earnings and rate base growth of approximately 4% - 6%.

Conclusion

- Pure Electric & Gas Utility
- Solid Utility Foundation
- Best Practices Corporate Governance
- Attractive Future Growth Prospects
- Strong Earnings & Cash Flows

The pending merger with Black Hills Corporation will combine the strengths of both companies, resulting in an organization with greater scale, financial stability, and operational expertise and is designed to create a stronger, more resilient energy company focused on ***delivering safe, reliable, and affordable energy solutions to customers***.

Appendix:

Colstrip Transaction Overview

	Avista	**Puget**
Announcement:	**January 2023**	**July 2024**
Effective Date:	**December 31, 2025**	**December 31, 2025**
Capacity:	**222 MW** (111 MW each of units 3 & 4)	**370 MW** (185 MW each of units 3 & 4)
Acquisition Price:	**$0.0**	**$0.0**
Status Update:	Filed a temporary PCCAM tariff waiver request with the MPSC in August 2025 that would provide a near-term cost-recovery mechanism to offset a portion of the ~$18.0 million of incremental annual operating costs resulting from the transfer. The waiver was temporarily granted in January 2026.	Signed contract in October 2025 to sell the dispatchable capacity and associated energy through late 2027. Revenue from the contract is expected to largely offset the ~$30 million of incremental annual operating costs resulting from the transfer. Filed with FERC for cost-based rates in October 2025, with approval received in February 2026 retroactive to January 1, 2026.

NorthWestern's acquisition of Avista and Puget's 592 MW of additional Colstrip capacity:

- Avista interests advance our regulated portfolio to resource adequacy and increase facility ownership from 15% to 30%
- Puget interests move ownership from 30% to 55% which provides the ability to determine strategic direction and investment decisions at the facility
- Combined interests support the integration of large-load customers, delivering substantial benefits to our customers, communities, and investors

Avista and Puget Sound will remain responsible for their respective pre-closing share of environmental, asset retirement obligations, and pension liabilities attributed to events or conditions existing prior to the closing of the transaction and for any future decommissioning and demolition costs associated with the existing facilities that comprise their interests

Rate Base & Authorized Return Summary

Estimate as of 12/31/2025

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)]	February 2026	$ 3,176.2	$ 3,425.6	7.00%	9.65%	47.84%
Montana - Colstrip Unit 4	February 2026	$ 256.7	$ 256.0	8.25%	10.00%	50.00%
Montana natural gas delivery and production[(2)]	February 2026	$ 757.3	$ 886.6	6.97%	9.60%	47.84%
Montana natural gas delivery - Great Falls Gas	October 2018[(3)]	$ 17.5	$ 27.4	6.91%	9.20%	50.97%
Total Montana[(4)]		$ 4,207.7	$ 4,595.6			
South Dakota electric[(5)]	January 2024	$ 791.8	$ 795.0	6.81%	n/a	n/a
South Dakota natural gas[(5)]	December 2024	$ 96.2	$ 124.4	6.91%	n/a	n/a
Total South Dakota		$ 888.0	$ 919.4			
Nebraska natural gas[(5)]	July 2025	$ 46.0	$ 54.7	7.09%	9.55%	n/a
Total NorthWestern Energy		$ 5,141.7	$ 5,569.7			

(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.

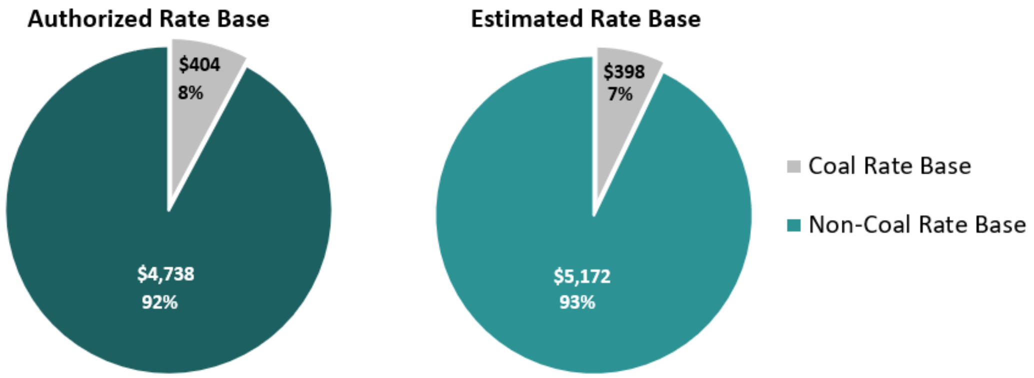
(2) The Montana gas revenue requirement includes a step-down which approximates annual depletion of our natural gas production assets included in rate base.

(3) This jurisdiction was acquired in 2025 as part of the acquisition of Energy West Operations.

(4) This table excludes insignificant jurisdictions for Montana propane delivery, Havre Pipeline Company, and Cut Bank Gas natural gas delivery.

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

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 of earnings. The data to the left illustrates that NorthWestern only derives approximately 7-8% of earnings from its jointly owned coal generation rate base.

Second Quarter Appendix

Second Quarter 2026 Financial Results

($ in millions, except per share amounts)	Three Months Ended June 30,			
	2026	**2025**	**Variance**	**% Variance**
Operating Revenues	$392.6	$342.7	$49.9	14.6%
Fuel, Purchased Supply, & Direct Transmission Expense (exclusive of depreciation and depletion)	89.8	75.3	14.5	19.3%
Utility Margin [1]	**302.8**	**267.4**	**35.4**	**13.2%**
Operating Expenses				
Operating and Maintenance	79.1	62.3	16.8	27.0%
Administrative and General	42.4	33.8	8.6	25.4%
Property and Other Taxes	50.1	48.2	1.9	3.9%
Depreciation and Depletion	67.0	62.4	4.6	7.4%
Total Operating Expenses	**238.6**	**206.7**	**31.9**	**15.4%**
Operating Income	**64.2**	**60.8**	**3.4**	**5.6%**
Interest Expense, net	(40.3)	(36.3)	4.0	11.0%
Other Income, net	4.5	0.1	4.4	4400.0%
Income Before Income Taxes	**28.5**	**24.6**	**3.9**	**15.9%**
Income Tax Expense	(3.5)	(3.4)	0.1	2.9%
Net Income	**$25.0**	**$21.2**	**$3.8**	**17.9%**
Effective Tax Rate	12.2%	13.7%	-1.5%	
Diluted Shares Outstanding	61.8	61.5	0.3	0.5%
Diluted Earnings per Share	$0.40	$0.35	$0.05	14.3%
Dividends Paid per Common Share	$0.67	$0.66	$0.01	1.5%

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

Note: Subtotal variances may exist due to rounding.

Utility Margin (Q2)

($ in millions)

	Three Months Ended June 30,			
	2026	2025	Variance	
Electric	$ 251.4	$ 219.8	$ 31.6	14.4%
Natural Gas	51.4	47.6	3.8	8.0%
Total Utility Margin[1]	**$ 302.8**	**$ 267.4**	**$ 35.4**	**13.2%**

Increase in utility margin due to the following factors:

$ 13.8	Base rates
7.3	Electric retail volumes
4.7	Electric margin from the acquisition of the Puget Interests
3.5	Natural gas retail volumes (including a $2.0 million increase due to acquisition of Energy West Operations)
1.0	Electric transmission revenue
0.8	Non-recoverable Montana electric supply costs
(0.4)	Natural gas production step down
(0.2)	Montana property tax tracker collections
1.1	Other
$ 31.6	**Change in Utility Margin Impacting Net Income**
$ 2.4	Operating expenses recovered in revenue, offset in operating and maintenance expense
1.4	Production tax credits, offset in income tax expense
$ 3.8	**Change in Utility Margin Offset Within Net Income**
$ 35.4	**Increase in Consolidated Utility Margin**

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

Note: Subtotal variances may exist due to rounding.

Operating Expenses (Q2)

($ in millions)

	Three Months Ended June 30,			
	2026	2025	Variance	
Operating & maintenance	$ 79.1	$ 62.3	$ 16.8	27.0%
Administrative & general	42.4	33.8	8.6	25.4%
Property & other taxes	50.1	48.2	1.9	3.9%
Depreciation & depletion	67.0	62.4	4.6	7.4%
Total Operating Expenses*	**$ 238.6**	**$ 206.7**	**$ 31.9**	**15.4%**

Increase in operating expenses due to the following factors:

$ 9.0	Electric generation maintenance (Including $6.4 million and $3.7 million due to the acquisition of the Colstrip Puget Interests and Avista Interests, respectively)
4.6	Depreciation expense due to plant additions and higher depreciation rates
3.3	Merger-related costs, including consulting and legal fees
2.6	Wildfire mitigation expense, partly offset by higher base revenues
2.0	Property and other taxes not recoverable within trackers
1.7	Labor and benefits
0.8	Technology implementation and maintenance expenses
0.3	Insurance expense
0.2	Uncollectible accounts
2.1	Other
$ 26.6	**Change in Operating Expense Items Impacting Net Income**
$ 3.0	Deferred compensation, offset in other income
2.4	Operating and maintenance expenses recovered in trackers, offset in revenue
(0.1)	Property and other taxes recovered in trackers, offset in revenue
$ 5.3	**Change in Operating Expense Items Offset Within Net Income**
$ 31.9	**Increase in Operating Expenses***

**Excluding fuel, purchased supply, and direct transmission expense.*

Operating to Net Income (Q2)

($ in millions)

	Three Months Ended June 30,			
	2026	2025	Variance	
Operating Income	**$ 64.2**	**$ 60.8**	**$3.4**	**5.6%**
Interest Expense, net	(40.3)	(36.3)	4.0	11.0%
Other Income, net	4.5	0.1	4.4	4400.0%
Income Before Income Taxes	**28.5**	**24.6**	**3.9**	**15.9%**
Income Tax Expense	(3.5)	(3.4)	0.1	2.9%
Net Income	**$ 25.0**	**$ 21.2**	**$3.8**	**17.9%**

Note: Subtotal variances may exist due to rounding.

Tax Reconciliation (Q2)

($ in millions)	Three Months Ended June 30,				
	2026		2025		Variance
Income Before Income Taxes	**$ 28.5**		**$ 24.6**		**$3.9**
Income tax calculated at federal statutory rate	6.0	21.0%	5.2	21.0%	0.8
State income tax, net of federal provision	0.4	1.4	0.1	0.4	0.3
Tax Credits					
Production tax credits	(0.6)	(2.1)	(0.6)	(2.4)	-
Impact of utility ratemaking on income taxes					
Flow-through repairs deductions	(4.4)	(15.4)	(2.8)	(11.4)	(1.6)
Amortization of excess deferred income taxes	(0.6)	(2.1)	(0.1)	(0.4)	(0.5)
AFUDC, net	(0.2)	(0.7)	(0.1)	(0.4)	(0.1)
Plant and depreciation of flow-through items	2.8	9.8	1.5	6.1	1.3
Nontaxable and nondeductible items	0.2	0.7	(0.3)	(1.2)	0.5
Other	(0.1)	(0.4)	0.5	2.0	(0.6)
	(2.5)	(8.8%)	(1.8)	(7.3%)	(0.7)
Income Tax Expense and Effective Tax Rate	**$ 3.5**	**12.2%**	**$ 3.4**	**13.7%**	**$ 0.1**

Segment Results (Q2)

($ in thousands)

Three Months Ended June 30, 2026	Electric	Gas	Total
Operating revenues	$ 324,254	$ 68,345	$ 392,599
Fuel, purchased supply, & direct transmission*	72,836	16,987	89,823
Utility margin [1]	251,418	51,358	302,776
Operating, general, and administrative	91,739	25,551	117,290
Property & other taxes	39,056	11,044	50,100
Depreciation & depletion	55,562	11,416	66,978
Operating income	65,061	3,347	68,408
Interest expense, net	(30,589)	(8,086)	(38,675)
Other income, net	2,941	1,167	4,108
Income tax (expense) benefit	(5,451)	304	(5,147)
Segment net income (loss)	$ 31,962	$ (3,268)	$ 28,694
Reconciliation to consolidated net income			
Other, net [2]			(3,700)
Consolidated net income			$ 24,994

Three Months Ended June 30, 2025	Electric	Gas	Total
Operating revenues	$ 279,468	$ 63,245	$ 342,713
Fuel, purchased supply, & direct transmission*	59,603	15,668	75,271
Utility margin [1]	219,865	47,577	267,442
Operating, general, and administrative	73,615	22,773	96,388
Property & other taxes	37,318	10,850	48,168
Depreciation & depletion	52,387	9,992	62,379
Operating income	56,545	3,962	60,507
Interest expense, net	(27,562)	(7,297)	(34,859)
Other income, net	121	456	577
Income tax (expense) benefit	(4,230)	201	(4,029)
Segment net income (loss)	$ 24,874	$ (2,678)	$ 22,196
Reconciliation to consolidated net income			
Other, net [2]			(968)
Consolidated net income			$ 21,228

**Direct transmission expense excludes depreciation and depletion.*

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

(2) Consists of unallocated corporate costs, including merger-related costs, and certain limited unregulated activity within the energy industry.

Appendix

Electric Segment (Q2)

	Three Months Ended June 30,							
	Revenues		Change		Megawatt Hours (MWH)		Average Customer Counts	
	2026	2025	$	%	2026	2025	2026	2025
	(in thousands)							
Montana	$ 98,447	$ 81,824	$ 16,623	20.3 %	594	571	337,611	333,302
South Dakota	17,983	16,235	1,748	10.8 %	121	113	51,990	51,663
Residential	**116,430**	**98,059**	**18,371**	**18.7 %**	**715**	**684**	**389,601**	**384,965**
Montana	110,833	93,910	16,923	18.0 %	761	754	77,961	77,173
South Dakota	30,341	27,737	2,604	9.4 %	252	246	13,274	13,182
Commercial	**141,174**	**121,647**	**19,527**	**16.1 %**	**1,013**	**1,000**	**91,235**	**90,355**
Industrial	10,831	9,888	943	9.5 %	667	684	81	80
Other	14,144	9,421	4,723	50.1 %	53	42	28,770	28,761
Total Retail Electric	**282,579**	**239,015**	**43,564**	**18.2 %**	**2,448**	**2,410**	**509,687**	**504,161**
Regulatory amortization	(3,645)	10,325	(13,970)	(135.3) %				
Transmission	29,141	28,147	994	3.5 %				
Wholesale and other	16,179	1,981	14,198	716.7 %				
Total Revenues	**324,254**	**279,468**	**44,786**	**16.0 %**				
Total fuel, purchased supply, & direct transmission expense*	72,836	59,603	13,233	22.2 %				
Utility Margin[1]	**251,418**	**219,865**	**31,553**	**14.4 %**				

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

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

Natural Gas Segment (Q2)

	Three Months Ended June 30,							
	Revenues		Change		Dekatherms (Dkt)		Average Customer Counts	
	2026	2025	$	%	2026	2025	2026	2025
	(in thousands)							
Montana	$ 19,711	$ 17,968	$ 1,743	9.7 %	2,399	1,949	218,062	187,134
South Dakota	5,776	5,566	210	3.8 %	576	524	43,202	42,821
Nebraska	4,196	4,523	(327)	(7.2) %	371	391	37,963	37,907
Residential	**29,683**	**28,057**	**1,626**	**5.8 %**	**3,346**	**2,864**	**299,227**	**267,862**
Montana	12,211	10,499	1,712	16.3 %	1,548	1,181	30,582	26,613
South Dakota	4,141	3,920	221	5.6 %	674	593	7,713	7,549
Nebraska	1,994	2,346	(352)	(15.0) %	272	308	5,162	5,098
Commercial	**18,346**	**16,765**	**1,581**	**9.4 %**	**2,494**	**2,082**	**43,457**	**39,260**
Industrial	844	144	700	486.1 %	967	17	247	239
Other	268	270	(2)	(0.7) %	42	38	250	207
Total Retail Gas	**$ 49,141**	**$ 45,236**	**$ 3,905**	**8.6 %**	**6,849**	**5,001**	**343,181**	**307,568**
Regulatory amortization	5,925	5,189	736	14.2 %				
Transportation, wholesale, and other	13,279	12,820	459	3.6 %				
Total Revenues	**$ 68,345**	**$ 63,245**	**$ 5,100**	**8.1 %**				
Total fuel, purchased supply, & direct transmission expense*	$ 16,987	$ 15,668	$ 1,319	8.4 %				
Utility Margin [1]	**$ 51,358**	**$ 47,577**	**$ 3,781**	**7.9 %**				

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

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

2026 Year-to-Date Appendix

Year-to-Date 2026 Non-GAAP Earnings

(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, 2026	Unfavorable Weather (Addback)	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Deferred Compensation	Merger-Related Costs (2)	Remove Jan/Feb PCCAM Expense Following MPSC Suspension of 90/10 Sharing	Colstrip Avista Interests (3)	Six Months Ended June 30, 2026	Variance $	Variance %	Six Months Ended June 30, 2025	Community Renewable Energy Project Penalty (not tax deductible)	Deferred Compensation	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Unfavorable Weather (Addback)	Six Months Ended June 30, 2025
Revenues	$890.2	15.3	-	-	-	0.7	7.6	$913.8	$104.2	12.9%	809.6	-	-	-	0.3	$809.3
Fuel, Supply, & Dir. Tx	$235.4	-	-	-	-	-	-	235.4	21.9	10.3%	213.5	-	-	-	-	213.5
Utility Margin (4)	**654.8**	**15.3**	**-**	**-**	**-**	**0.7**	**7.6**	**678.4**	**82.2**	**13.8%**	**596.2**	**-**	**-**	**-**	**0.3**	**595.9**
Op. Expenses																
OG&A Expense	$242.1	-	0.1	(1.7)	(6.7)	-	-	233.8	40.0	20.6%	193.8	-	0.3	(0.6)	-	194.1
Prop. & Other Taxes	$100.5	-	-	-	-	-	-	100.5	9.1	10.0%	91.4	-	-	-	-	91.4
Depreciation	$133.8	-	-	-	-	-	-	133.8	9.0	7.2%	124.8	-	-	-	-	124.8
Total Op. Exp.	**476.4**	**-**	**0.1**	**(1.7)**	**(6.7)**	**-**	**-**	**468.1**	**58.1**	**14.2%**	**410.0**	**-**	**0.3**	**(0.6)**	**-**	**410.3**
Op. Income	**178.4**	**15.3**	**(0.1)**	**1.7**	**6.7**	**0.7**	**7.6**	**210.3**	**24.2**	**13.0%**	**186.1**	**-**	**(0.3)**	**0.6**	**0.3**	**185.5**
Interest Expense	($80.2)	-	-	-	-	-	-	(80.2)	(7.4)	-10.2%	(72.8)	-	-	-	-	(72.8)
Other Income, net	$7.6	-	0.1	(1.7)	-	-	-	6.0	1.3	27.7%	4.7	1.0	0.3	(0.6)	-	4.0
Pre-Tax Income	**105.7**	**15.3**	**-**	**-**	**6.7**	**0.7**	**7.6**	**136.0**	**17.9**	**15.2%**	**118.1**	**1.0**	**-**	**-**	**0.3**	**116.8**
Income Tax	($17.3)	(3.9)	-	-	(1.2)	(0.2)	(1.9)	(24.4)	(5.8)	-31.2%	(18.6)	-	-	-	-	(18.6)
Net Income	**$88.5**	**11.5**	**-**	**-**	**5.5**	**0.5**	**5.7**	**$111.7**	**$12.2**	**12.3%**	**$99.5**	**1.0**	**-**	**-**	**0.3**	**$98.2**
ETR	16.3%	25.3%	-	-	17.9%	25.3%	25.3%	18.0%			15.7%	0.0%	-	-	0.0%	15.9%
Diluted Shares	61.7							61.7	0.2	0.3%	61.5					61.5
Diluted EPS	**$1.43**	0.18	-	-	0.09	0.01	0.10	**$1.81**	$0.19	11.7%	**1.62**	0.02	-	-	-	**$1.60**

(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) Certain merger-related costs are not tax-deductible.

(3) Power prices in the Pacific Northwest associated with the designated power sales contracts included within our temporary PCCAM tariff waiver were insufficient to recover the operating expenses associated with the Avista Interests.

(4) Utility Margin is a non-GAAP Measure. See appendix slide titled “Reconciling Gross Margin to Utility Margin” for additional disclosure.

Note: Subtotal variances may exist due to rounding.

We estimate weather to be a $15.3 million pre-tax detriment as compared to normal, and a $15.0 million detriment as compared to second quarter 2025.

Year-to-Date 2026 Financial Results

($ in millions, except per share amounts)

	Six Months Ended June 30,			
	2026	2025	Variance	% Variance
Operating Revenues	$890.2	$809.3	$80.9	10.0%
Fuel, Purchased Supply, & Direct Transmission Expense (exclusive of depreciation and depletion)	235.4	213.5	21.9	10.3%
Utility Margin[1]	**654.8**	**595.9**	**58.9**	**9.9%**
Operating Expenses				
Operating and Maintenance	153.6	119.0	34.6	29.1%
Administrative and General	88.5	75.1	13.4	17.8%
Property and Other Taxes	100.5	91.4	9.1	10.0%
Depreciation and Depletion	133.8	124.8	9.0	7.2%
Total Operating Expenses	**476.4**	**410.3**	**66.1**	**16.1%**
Operating Income	**178.4**	**185.5**	**(7.1)**	**(3.8%)**
Interest Expense, net	(80.2)	(72.8)	7.4	10.2%
Other Income, net	7.6	4.0	3.6	90.0%
Income Before Income Taxes	**105.7**	**116.8**	**(11.1)**	**(9.5%)**
Income Tax Expense	(17.3)	(18.6)	(1.3)	(7.0%)
Net Income	**$88.5**	**$98.2**	**($9.7)**	**(9.9%)**
Effective Tax Rate	16.3%	15.9%	0.4%	
Diluted Average Shares Outstanding	61.7	61.5	0.2	0.3%
Diluted Earnings per Share	$1.43	$1.60	($0.17)	(10.6%)
Dividends Paid per Common Share	$1.34	$1.32	$ 0.02	1.5%

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

Note: Subtotal variances may exist due to rounding.

Utility Margin (YTD)

($ in millions)

	Six Months Ended June 30,			
	2026	2025	Variance	
Electric	$ 523.2	$ 462.6	$ 60.6	13.1%
Natural Gas	131.6	133.3	(1.7)	(1.3%)
Total Utility Margin[1]	**$ 654.8**	**$ 595.9**	**$ 58.9**	**9.9%**

Increase in utility margin due to the following factors:

$ 37.5	Base rates
10.2	Electric margin from the acquisition of the Puget Interests
5.4	Electric transmission revenue
2.8	Non-recoverable Montana electric supply costs
(4.9)	Electric retail volumes
(3.5)	Montana property tax tracker collections
(2.7)	Natural gas retail volumes (including a $5.2 million increase due to acquisition of Energy West Operations)
(1.1)	Natural gas production step down
2.9	Other
$ 46.6	**Change in Utility Margin Impacting Net Income**
$ 5.1	Property & other taxes recovered in revenue, offset in property & other taxes
4.0	Production tax credits, offset in income tax expense
3.2	Operating expenses recovered in revenue, offset in operating & maintenance expense
$ 12.3	**Change in Utility Margin Offset Within Net Income**
$ 58.9	**Increase in Consolidated Utility Margin**

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

Note: Subtotal variances may exist due to rounding.

Operating Expenses (YTD)

($ in millionsIncome)

($ in millions)	Six Months Ended June 30,			
	2026	**2025**	**Variance**	
Operating & maintenance	$ 153.6	$ 119.0	$ 34.6	29.1%
Administrative & general	88.5	75.1	13.4	17.8%
Property & other taxes	100.5	91.4	9.1	10.0%
Depreciation & depletion	133.8	124.8	9.0	7.2%
Total Operating Expenses*	**$ 476.4**	**$ 410.3**	**$ 66.1**	**16.1%**

Increase in operating expenses due to the following factors:

$ 19.1	Electric generation maintenance (Including $12.7 million and $7.6 million due to the acquisition of the Colstrip Puget Interests and Avista Interests, respectively)
9.0	Depreciation expense due to plant additions and higher depreciation rates
6.7	Merger-related costs, including consulting and legal fees
5.2	Labor and benefits[1]
4.5	Wildfire mitigation expense, partly offset by higher base revenues
4.0	Property and other taxes not recoverable within trackers
1.0	Insurance expense
1.0	Technology implementation and maintenance expenses
0.7	Uncollectible accounts
5.3	Other
$ 56.5	**Change in Operating Expense Items Impacting Net Income**
$ 5.1	Property and other taxes recovered in trackers, offset in revenue
3.2	Operating and maintenance expenses recovered in trackers, offset in revenue
2.0	Deferred compensation, offset in other income
(0.7)	Pension and other postretirement benefits, offset in other income[1]
$ 9.6	**Change in Operating Expense Items Offset Within Net Income**
$ 66.1	**Increase in Operating Expenses***

**Excluding fuel, purchased supply, and direct transmission expense.*

(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.

Operating to Net Income (YTD)

($ in millions)

	Six Months Ended June 30,			
	2026	2025	Variance	
Operating Income	**$ 178.4**	**$ 185.5**	**($7.1)**	**(3.8%)**
Interest Expense, net	(80.2)	(72.8)	7.4	10.2%
Other Income, net	7.6	4.0	3.6	90.0%
Income Before Income Taxes	**105.7**	**116.8**	**(11.1)**	**(9.5%)**
Income Tax Expense	(17.3)	(18.6)	(1.3)	(7.0%)
Net Income	**$ 88.5**	**$ 98.2**	**($9.7)**	**(9.9%)**

Note: Subtotal variances may exist due to rounding.

Tax Reconciliation (YTD)

($ in millions)	Six Months Ended June 30,				
	2026		2025		Variance
Income Before Income Taxes	**$ 105.7**		**$ 116.8**		**($11.1)**
Income tax calculated at federal statutory rate	22.2	21.0%	24.5	21.0%	(2.3)
State income tax, net of federal provision	1.4	1.3	0.9	0.8	0.5
Tax Credits					
Production tax credits	(1.1)	(1.0)	(2.7)	(2.3)	1.6
Other	-	-	0.5	0.4	(0.5)
Impact of utility ratemaking on income taxes					
Flow-through repairs deductions	(12.0)	(11.4)	(10.8)	(9.2)	(1.2)
Amortization of excess deferred income taxes	(1.9)	(1.8)	(0.8)	(0.7)	(1.1)
AFUDC, net	(0.8)	(0.8)	(0.8)	(0.7)	-
Plant and depreciation of flow-through items	9.1	8.6	6.8	5.8	2.3
Changes in Unrecognized Tax Benefits					
Interest and penalties	-	-	0.6	0.5	(0.6)
Nontaxable and nondeductible items	0.4	0.4	0.2	0.2	0.2
Other	0.0	0.0	0.2	0.1	(0.2)
	(4.9)	(4.7)%	(5.9)	(5.1)%	1.0
Income Tax Expense and Effective Tax Rate	**$ 17.3**	**16.3%**	**$ 18.6**	**15.9%**	**$ (1.3)**

Segment Results (YTD)

($ in thousands)

Six Months Ended June 30, 2026	Electric	Gas	Total
Operating revenues	$ 686,308	$ 203,861	$ 890,169
Fuel, purchased supply, & direct transmission*	163,111	72,277	235,388
Utility margin [1]	523,197	131,584	654,781
Operating, general, and administrative	181,340	52,682	234,022
Property & other taxes	78,267	22,196	100,463
Depreciation & depletion	111,031	22,778	133,809
Operating income	152,559	33,928	186,487
Interest expense, net	(60,774)	(15,957)	(76,731)
Other income, net	4,486	1,791	6,277
Income tax expense	(16,934)	(2,831)	(19,765)
Segment net income	$ 79,337	$ 16,931	$ 96,268
Reconciliation to consolidated net income			
Other, net [2]			(7,818)
Consolidated net income			$ 88,450

Six Months Ended June 30, 2025	Electric	Gas	Total
Operating revenues	$ 614,951	$ 194,392	$ 809,343
Fuel, purchased supply, & direct transmission*	152,355	61,113	213,468
Utility margin [1]	462,596	133,279	595,875
Operating, general, and administrative	146,094	47,943	194,037
Property & other taxes	70,604	20,645	91,249
Depreciation & depletion	104,875	19,904	124,779
Operating income	141,023	44,787	185,810
Interest expense, net	(55,318)	(14,331)	(69,649)
Other income, net	2,611	1,547	4,158
Income tax expense	(14,102)	(4,226)	(18,328)
Segment net income	$ 74,214	$ 27,777	$ 101,991
Reconciliation to consolidated net income			
Other, net [2]			(3,823)
Consolidated net income			$ 98,168

**Direct transmission expense excludes depreciation and depletion.*

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

(2) Consists of unallocated corporate costs, including merger-related costs, and certain limited unregulated activity within the energy industry.

Electric Segment (YTD)

	Six Months Ended June 30,							
	Revenues		Change		Megawatt Hours (MWH)		Average Customer Counts	
	2026	2025	$	%	2026	2025	2026	2025
	(in thousands)							
Montana	$ 218,885	$ 196,801	$ 22,084	11.2 %	1,377	1,473	337,395	332,820
South Dakota	41,212	38,527	2,685	7.0 %	299	308	52,005	51,727
Residential	**260,097**	**235,328**	**24,769**	**10.5 %**	**1,676**	**1,781**	**389,400**	**384,547**
Montana	217,315	190,862	26,453	13.9 %	1,550	1,600	78,190	77,296
South Dakota	61,738	57,051	4,687	8.2 %	521	530	13,256	13,156
Commercial	**279,053**	**247,913**	**31,140**	**12.6 %**	**2,071**	**2,130**	**91,446**	**90,452**
Industrial	22,695	19,988	2,707	13.5 %	1,369	1,388	81	80
Other	19,653	14,114	5,539	39.2 %	65	54	27,804	27,895
Total Retail Electric	**581,498**	**517,343**	**64,155**	**12.4 %**	**5,181**	**5,353**	**508,731**	**502,974**
Regulatory amortization	6,426	38,015	(31,589)	(83.1) %				
Transmission	60,112	54,703	5,409	9.9 %				
Wholesale and other	38,272	4,890	33,382	682.7 %				
Total Revenues	**686,308**	**614,951**	**71,357**	**11.6 %**				
Total fuel, purchased supply, & direct transmission expense*	163,111	152,355	10,756	7.1 %				
Utility Margin [1]	**$ 523,197**	**$ 462,596**	**$ 60,601**	**13.1 %**				

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

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

Natural Gas Segment (YTD)

Six Months Ended June 30,

	Revenues		Change		Dekatherms (Dkt)		Average Customer Counts	
	2026	2025	$	%	2026	2025	2026	2025
	(in thousands)							
Montana	$ 67,849	$ 69,386	$ (1,537)	(2.2) %	8,591	8,466	218,022	187,066
South Dakota	20,300	21,136	(836)	(4.0) %	2,167	2,311	43,305	42,941
Nebraska	15,357	17,732	(2,375)	(13.4) %	1,492	1,773	38,070	38,023
Residential	**103,506**	**108,254**	**(4,748)**	**(4.4) %**	**12,250**	**12,550**	**299,397**	**268,030**
Montana	39,088	37,257	1,831	4.9 %	5,368	4,813	30,568	26,588
South Dakota	15,895	15,095	800	5.3 %	2,222	2,203	7,741	7,545
Nebraska	8,500	9,787	(1,287)	(13.2) %	1,044	1,254	5,182	5,122
Commercial	**63,483**	**62,139**	**1,344**	**2.2 %**	**8,634**	**8,270**	**43,491**	**39,255**
Industrial	1,635	628	1,007	160.4 %	1,772	86	246	238
Other	792	861	(69)	(8.0) %	125	132	243	207
Total Retail Gas	**$ 169,416**	**$ 171,882**	**$ (2,466)**	**(1.4) %**	**22,781**	**21,038**	**343,377**	**307,730**
Regulatory amortization	4,924	(4,247)	9,171	215.9 %				
Transportation, wholesale, and other	29,521	26,757	2,764	10.3 %				
Total Revenues	**$ 203,861**	**$ 194,392**	**$ 9,469**	**4.9 %**				
Total fuel, purchased supply, & direct transmission expense*	$ 72,277	$ 61,113	$ 11,164	18.3 %				
Utility Margin[1]	**$ 131,584**	**$ 133,279**	**$ (1,695)**	**(1.3) %**				

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

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

Year-to-Date 2026 Cash Flow

($ in millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating Activities		
Net income	$ 88.5	$ 98.2
Adjustments to reconcile net income to cash provided by operations	149.6	144.1
Changes in working capital	12.4	(22.1)
Other noncurrent assets and liabilities	(17.3)	(8.6)
Cash Provided by Operating Activities	**233.2**	**211.6**
Cash Used in Investing Activities	**(305.8)**	**(226.8)**
Cash Provided by Financing Activities	**67.0**	**12.7**

	2026	2025
Cash Provided by Operating Activities	**$ 233.2**	**$ 211.6**
Less: Changes in working capital	12.4	(22.1)
Funds from Operations	**$ 220.8**	**$ 233.7**
Property, plant, and equipment additions	304.8	221.0
Capital expenditures included in trade accounts payable	(7.0)	9.6
AFUDC Credit	4.6	4.1
Total Capital Investment	**$ 302.3**	**$ 234.7**

Cash from Operating Activities increased by $21.6 million. The increase in cash provided by working capital is primarily due to a decrease in our net cash outflows for energy supply costs, as shown in the table below.

Funds from Operations decreased by $12.9 million over prior period.

Net Under-Collected Supply Costs
($ in millions)

	Beginning (Jan. 1)	Ending (June 30)	Inflow / (Outflow)
2025	$5.9	$28.6	**($22.7)**
2026	$44.8	$51.9	**($7.1)**
2026 Decrease in Net Cash Outflows			**$15.6**

No Planned Equity Issuances in 2026

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

Debt financing in 2026

- Amended our existing NorthWestern Energy Group $150 million term loan to extend the maturity date from April 10, 2026 to December 31, 2026 in Q2.
- Issued $150 million, 5.51% coupon, 10-year South Dakota FMBs in Q2.
- Entered $225 million NorthWestern Corp. Term Loan Credit Agreement with a maturity date of November 26, 2027 in Q2.

Balance Sheet

($ in millions)	As of June 30, 2026	As of December 31, 2025
Cash and cash equivalents	$ 4.2	$ 8.8
Restricted cash	20.9	22.0
Accounts receivable, net	168.8	209.8
Inventories	146.0	132.5
Other current assets	141.8	130.9
Goodwill	367.6	367.6
PP&E and other noncurrent assets	7,854.4	7,588.1
Total Assets	**$ 8,703.7**	**$ 8,459.7**
Payables	114.8	129.6
Current maturities - debt and finance leases	146.7	256.8
Other current liabilities	321.5	311.0
Long-term debt & finance leases	3,449.9	3,181.0
Other noncurrent liabilities	1,775.4	1,695.5
Shareholders' equity	2,895.3	2,885.7
Total Liabilities and Equity	**$ 8,703.7**	**$ 8,459.7**
Capitalization:		
Short-Term Debt & Short-Term Finance Leases	146.7	256.8
Long-Term Debt & Long-Term Finance Leases	3,449.9	3,181.0
Less: Short- and Long-Term Finance Leases	(9.4)	(1.9)
Shareholders' Equity	2,895.3	2,885.7
Total Capitalization	**$ 6,482.5**	**$ 6,321.7**
Ratio of Debt to Total Capitalization	**55.3%**	**54.4%**

Debt to Total Capitalization slightly up from last quarter and just above our targeted 50% - 55% range.

Reconciling Gross Margin to Utility Margin

Reconciliation of Gross Margin to Utility Margin for the Three Months Ended June 30,

	Electric		Natural Gas		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
($ in millions)						
Reconciliation of gross margin to utility margin:						
Operating Revenues	$ 324.2	$ 279.4	$ 68.4	$ 63.3	$ 392.6	$ 342.7
Less: Fuel, purchased supply, and direct transmission expense (exclusive of depreciation and depletion shown separately below)	72.8	59.6	17.0	15.7	89.8	75.3
Less: Operating and maintenance	63.6	48.6	15.5	13.7	79.1	62.3
Less: Property and other taxes	39.1	37.3	11.0	10.9	50.1	48.2
Less: Depreciation and depletion	55.6	52.4	11.4	10.0	67.0	62.4
Gross Margin	**93.1**	**81.5**	**13.5**	**13.0**	**106.6**	**94.5**
Add back: Operating and maintenance	63.6	48.6	15.5	13.7	79.1	62.3
Add back: Property and other taxes	39.1	37.3	11.0	10.9	50.1	48.2
Add back: Depreciation and depletion	55.6	52.4	11.4	10.0	67.0	62.4
Utility Margin (1)	**$ 251.4**	**$ 219.8**	**$ 51.4**	**$ 47.6**	**$ 302.8**	**$ 267.4**

Reconciliation of Gross Margin to Utility Margin for the Six Months Ended June 30,

	Electric		Natural Gas		Total	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
($ in millions)						
Reconciliation of gross margin to utility margin:						
Operating Revenues	$ 686.3	$ 615.0	$ 203.9	$ 194.4	$ 890.2	$ 809.4
Less: Fuel, purchased supply, and direct transmission expense (exclusive of depreciation and depletion shown separately below)	163.1	152.4	72.3	61.1	235.4	213.5
Less: Operating and maintenance	122.9	91.2	30.7	27.8	153.6	119.0
Less: Property and other taxes	78.3	70.6	22.2	20.6	100.5	91.2
Less: Depreciation and depletion	111.0	104.9	22.8	19.9	133.8	124.8
Gross Margin	**211.0**	**195.9**	**55.9**	**65.0**	**266.9**	**260.9**
Plus: Operating and maintenance	122.9	91.2	30.7	27.8	153.6	119.0
Plus: Property and other taxes	78.3	70.6	22.2	20.6	100.5	91.2
Plus: Depreciation and depletion	111.0	104.9	22.8	19.9	133.8	124.8
Utility Margin (1)	**$ 523.2**	**$ 462.6**	**$ 131.6**	**$ 133.3**	**$ 654.8**	**$ 595.9**

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, 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.

Note: Subtotal variances may exist due to rounding.

(1) Utility Margin is a non-GAAP Measure.

Appendix

PCCAM Impact by Quarter

Pre-Tax $ Millions – Shareholder (Detriment) Benefit

	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)**

	Q1	Q2	Q3	Q4	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**

	Q1	Q2	Q3	Q4	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)**

	Q1	Q2	Q3	Q4	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			($3.9)	($1.7)	($5.6)
2022 (Expense) Benefit	**($0.8)**	**($0.8)**	**($3.9)**	**($1.7)**	***($7.2)***

	Q1	Q2	Q3	Q4	Full Year
'22/'23 Tracker	$0.5	$2.1			$2.6
Retro-active application of PCCAM base				$3.2	$3.2
'23/'24 Tracker			$0.1	$1.1	$1.2
2023 (Expense) Benefit	**$0.5**	**$2.1**	**$0.1**	**$4.3**	**$7.0**

	Q1	Q2	Q3	Q4	Full Year
'23/'24 Tracker	($3.0)	$1.2			($1.8)
'24/'25 Tracker			$0.7	$0.2	$0.9
2024 (Expense) Benefit	**($3.0)**	**$1.2**	**$0.7**	**$0.2**	**($0.9)**

	Q1	Q2	Q3	Q4	Full Year
'24/'25 Tracker	($2.7)	($0.8)			($3.5)
'25/'26 Tracker			($2.3)	($2.3)	($4.6)
2025 (Expense) Benefit	**($2.7)**	**($0.8)**	**($2.3)**	**($2.3)**	**($8.2)**

	Q1	Q2	Q3	Q4	Full Year
'25/'26 Tracker	($0.7)	$0.0			($0.7)
'26/'27 Tracker					$0.0
2026 (Expense) Benefit	**($0.7)**	**$0.0**	**$0.0**	**$0.0**	**($0.7)**
Year-over-Year Variance 2025 - 2026	***$2.0***	***$0.8***			***$2.8***

Note:
- *Effective February 1, 2026 the cost sharing mechanism of the PCCAM was suspended on an interim basis pending further review by the MPSC.*
- *Subtotal variances may exist due to rounding.*

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**
Jun-24		$0.0		0.8	0.0		**$0.8**
Jun-25		$0.0		0.8	0.0		**$0.8**
Jun-26		$0.0		0.9	0.0		**$0.9**

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)**
2024	($4.2)	$0.0	$0.0	**($4.2)**
2025	$0.0	$0.0	$0.0	**$0.0**
2026	$0.0	$0.1	$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.

Non-GAAP Financial Measures

Pre-Tax Adjustments ($ Millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Reported GAAP Pre-Tax Income	**$ 156.5**	**$ 176.1**	**$ 178.3**	**$ 182.2**	**$ 144.2**	**$ 190.2**	**$ 182.4**	**$ 201.6**	**$ 214.7**	**$ 187.6**
Non-GAAP Adjustments to Pre-Tax Income:										
Weather	15.2	(3.4)	(1.3)	(7.3)	9.8	1.1	(8.9)	4.3	10.6	14.4
Lost revenue recovery related to prior periods	(14.2)	-	-	-	-	-	-	-	-	-
QF liability adjustment	-	-	(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	-	(2.3)	1.3
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	4.2	-
NWE-BKH Merger Transaction Costs (not tax deductible)	-	-	-	-	-	-	-	-	-	9.3
Regulatory Disallowance of Certain YCGS Capital Costs	-	-	-	-	-	-	-	-	-	31.2
Remove Q4 2025 PCCAM Expense Following Suspension of 90/10 Sharing	-	-	-	-	-	-	-	-	-	2.3
Adjusted Non-GAAP Pre-Tax Income	**$ 169.7**	**$ 172.7**	**$ 168.9**	**$ 174.9**	**$ 163.9**	**$ 184.4**	**$ 176.0**	**$ 205.9**	**$ 227.2**	**$ 246.1**

Tax Adjustments to Non-GAAP Items ($ Millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GAAP Net Income	**$ 164.2**	**$ 162.7**	**$ 197.0**	**$ 202.1**	**$ 155.2**	**$ 186.8**	**$ 183.0**	**$ 194.1**	**$ 224.1**	**$ 181.1**
Non-GAAP Adjustments Taxed at 38.5% (12'-17') and 25.3% (18'-current):										
Weather	9.3	(2.1)	(1.0)	(5.5)	7.3	0.8	(6.6)	3.2	7.9	10.8
Lost revenue recovery related to prior periods	(8.7)	-	-	-	-	-	-	-	-	-
QF liability adjustment	-	-	(13.1)	-	-	(5.2)	-	-	-	-
Electric tracker disallowance of prior period costs	7.5	-	-	-	7.4	-	-	-	-	-
Income tax adjustment	(12.5)	-	(12.8)	(22.8)	-	-	-	-	-	-
Community Renewable Energy Project Penalty	-	-	-	-	-	-	2.5	-	(2.3)	1.3
Previously claimed AMT credit	-	-	-	-	-	-	-	3.2	-	-
Release of Unrecognized Tax Benefit	-	-	-	-	-	-	-	(3.2)	(16.9)	(7.4)
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	3.1	-
Natural Gas Safe Harbor Method Change	-	-	-	-	-	-	-	-	(7.0)	-
NWE-BKH Merger Transaction Costs (not tax deductible)	-	-	-	-	-	-	-	-	-	9.3
Regulatory Disallowance of Certain YCGS Capital Costs	-	-	-	-	-	-	-	-	-	23.3
Remove Q4 2025 PCCAM Expense Following Suspension of 90/10 Sharing	-	-	-	-	-	-	-	-	-	1.7
Non-GAAP Net Income	**$ 159.8**	**$ 160.6**	**$ 170.1**	**$ 173.8**	**$ 169.9**	**$ 182.4**	**$ 178.9**	**$ 197.3**	**$ 208.9**	**$ 220.1**

Non-GAAP Diluted Earnings per Share	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Diluted Average Shares (Millions)	*48.5*	*48.7*	*50.2*	*50.8*	*50.7*	*51.9*	*56.3*	*60.4*	*61.4*	*61.5*
Reported GAAP Diluted Earnings per Share	**$ 3.39**	**$ 3.34**	**$ 3.92**	**$ 3.98**	**$ 3.06**	**$ 3.60**	**$ 3.25**	**$ 3.22**	**$ 3.65**	**$ 2.94**
Non-GAAP Adjustments:										
Weather	0.19	(0.04)	(0.02)	(0.11)	0.14	0.01	(0.11)	0.05	0.13	0.18
Lost revenue recovery related to prior periods	(0.18)	-	-	-	-	-	-	-	-	-
QF liability adjustment	-	-	(0.26)	-	-	(0.10)	-	-	-	-
Electric tracker disallowance of prior period costs	0.16	-	-	-	0.15	-	-	-	-	-
Income tax adjustment	(0.26)	-	(0.25)	(0.45)	-	-	-	-	-	-
Community Renewable Energy Project Penalty	-	-	-	-	-	-	0.04	-	(0.04)	0.02
Previously claimed AMT credit	-	-	-	-	-	-	-	0.05	-	-
Release of Unrecognized Tax Benefit	-	-	-	-	-	-	-	(0.05)	(0.28)	(0.12)
Impairment of Alternative Energy Storage Investment	-	-	-	-	-	-	-	-	0.05	-
Natural Gas Safe Harbor Method Change	-	-	-	-	-	-	-	-	(0.11)	-
NWE-BKH Merger Transaction Costs (not tax deductible)	-	-	-	-	-	-	-	-	-	0.15
Regulatory Disallowance of Certain YCGS Capital Costs	-	-	-	-	-	-	-	-	-	0.38
Remove Q4 2025 PCCAM Expense Following Suspension of 90/10 Sharing	-	-	-	-	-	-	-	-	-	0.03
Non-GAAP Diluted Earnings per Share	**$ 3.30**	**$ 3.30**	**$ 3.39**	**$ 3.42**	**$ 3.35**	**$ 3.51**	**$ 3.18**	**$ 3.27**	**$ 3.40**	**$ 3.58**

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, 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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