

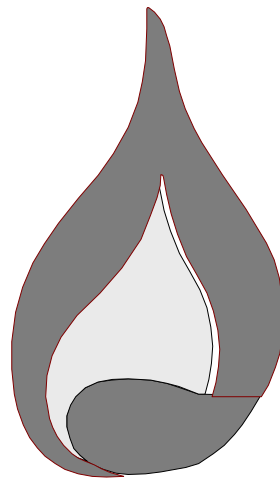
YEAR ENDING 2025

ANNUAL REPORT
OF

NorthWestern Cut Bank Gas, LLC

GAS UTILITY

Docket 2026.01.001



TO THE
PUBLIC SERVICE COMMISSION
STATE OF MONTANA
1701 PROSPECT AVENUE
P.O. BOX 202601
HELENA, MT 59620-2601

NorthWestern Cut Bank Gas, LLC Annual Report

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Sch. 1	IDENTIFICATION	
1		
2	Legal Name of Respondent:	NorthWestern Cut Bank Gas, LLC
3		
4	Name Under Which Respondent Does Business:	NorthWestern Energy
5		
6	Date Utility Service First Offered in Montana:	November 19, 1956
7		
8	Person Responsible for Report:	Jeff B. Berzina
9		
10	Telephone Number for Report Inquiries:	(406) 497-2759
11		
12	Address for Correspondence Concerning Report:	11 East Park Street
13		Butte, MT 59701
14		
15		
16		
17	If direct control over respondent is held by another entity, provide below the name,	
18	address, means by which control is held and percent ownership of controlling	
19	entity:	
20		
21	Respondent is a wholly-owned, direct subsidiary of NorthWestern Corporation.	
22		
23		
24		
25		
26		
27		

Sch. 3	OFFICERS		
	Title	Department Supervised	Name
1			
2			
3			
4	President		Brian Bird
5			
6	Vice President		Crystal Lail
7			
8	Treasurer		Emilie Ng
9			
10	Secretary		Tim Olson
11			
12	Assistant Secretary		Emily Larkin Folsom
13			
14			
15			
16			
17			
18			
19			
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21			
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28			
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30			
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32			
33			
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35			
36			
37			
38			
39			
40			
41			
Reflects active officers as of December 31, 2025.			

Sch. 4

CORPORATE STRUCTURE

Subsidiary/Company Name	Line of Business	Earnings (000)	% of Total
NorthWestern Cut Bank Gas, LLC - a Subsidiary of Northwestern Corporation	Natural Gas Utilitiy	\$ (163,108)	100.00 %

Sch. 5	CORPORATE ALLOCATIONS					
	Departments Allocated	Description of Services	Allocation Method	\$ to MT EI & Gas Utilities	MT %	\$ to Other
1						
2						
3						
4	NorthWestern Energy	All Common Operating Costs	Overhead costs not charged directly are typically allocated based on a 3-factor formula consisting of gross plant, labor, and margin.	\$102,460	0.07 %	\$150,824,475
5	Allocated Operating Costs					
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
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27						
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33						
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35						
36						
37						
38						
39						
40	TOTAL			\$ 102,460	0.07 %	\$ 150,824,475

Sch. 6	AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY					
	Affiliate Name	Products & Services	Method to Determine Price	Charges to Utility	% of Total Affil. Rev.	Charges to MT Utility
1	Nonutility Affiliates					
2	NorthWestern Energy Group, Inc.	Board of Director Fees	Actual Expense	\$ 16,375		\$ 16,375
3	Total Nonutility Affiliates			\$ 16,375		\$ 16,375
4						
6						
7						
8	Utility Affiliates					
9	NorthWestern Corporation	Labor Cost	Actual Expense	430,301		430,301
11	NorthWestern Corporation	Gas Supply Purchases	Actual Expense	340,599		340,599
12	Total Utility Affiliates			\$ 770,900		\$ 770,900
13	TOTAL AFFILIATE TRANSACTIONS			\$ 787,275		\$ 787,275
15						

Schedule 6

Sch. 7						
AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY						
	Affiliate Name	Products & Services	Method to Determine Price	Charges to Affiliate	% of Total Affil. Exp.	Revenues to MT Utility
1	Nonutility Affiliates					
2						
5	NorthWestern Energy Group, Inc.	Administration Fee	Negotiated Contract Rate	\$ 43		\$ 43
6	Total Nonutility Affiliates			\$43		\$43
8						
9						
10	Utility Affiliates					
11						
12						
13						
14						
16	Total Utility Affiliates			\$ —		\$ —
17	TOTAL AFFILIATE TRANSACTIONS			\$ 43		\$ 43

Sch. 8				
MONTANA UTILITY INCOME STATEMENT - NORTHWESTERN CUT BANK GAS, LLC				
	Account Number & Title	This Year Montana 1/	Last Year Montana	% Change
1				
2	400 Operating Revenues	\$ 627,137	\$ —	-
3				
4	Total Operating Revenues	627,137	—	-
5				
6	Operating Expenses			
7				
8	401 Operation Expense	677,680	—	-
9	402 Maintenance Expense	80,375	—	-
10	403 Depreciation Expense	76,437	—	-
11	404-405 Amort. & Depletion of Gas Plant	—	—	-
12	406 Amort. of Plant Acquisition Adj.	—	—	-
13	407.3 Regulatory Amortizations - Debit	—	—	-
14	407.4 Regulatory Amortizations - Credit	(16,958)	—	-
15	408.1 Taxes Other Than Income Taxes	70,836	—	-
16	409.1 Income Taxes-Federal	(80,946)	—	-
17	-Other	(27,902)	—	-
18	410.1 Deferred Income Taxes-Dr.	44,561	—	-
19	411.1 Deferred Income Taxes-Cr.	(33,838)	—	-
20	411.4 Investment Tax Credit Adj.	—	—	-
21	(Less) Gains from Disposition of Utility 411.6 Plant	—	—	-
22	411.7 Losses from Disposition of Utility Plant	—	—	-
23	411.10 Accretion Expense	—	—	-
24	Total Operating Expenses	790,245	—	-
25	NET OPERATING INCOME	\$ (163,108)	\$ —	-

1/ The 2025 Annual Report includes the results of operations for NorthWestern Cut Bank Gas, LLC, for the period of July 1, 2025 through December 31, 2025.

Sch. 9	MONTANA REVENUES - NORTHWESTERN CUT BANK GAS, LLC			
	Account Number & Title	This Year	Last Year Montana	% Change
1				
2	Core Distribution Business Units			
3	(DBUs)			
4	480 Residential	\$ 371,689	\$ —	-
5	481 Commercial	253,919	—	-
6	481.2 Industrial Firm	—	—	-
7	482 Public Authorities	—	—	-
8	484 Interdepartmental Sales	1,529	—	-
9	491.2 CNG Station	—	—	-
10				
11	Total Sales to Core DBUs	627,137	—	-
12				
13	483 Sales for Resale	—	—	-
14				
15	Total Sales of Natural Gas	627,137	—	-
16				
17	496.1 Provision for Rate Refunds	—	—	-
18				
19	Total Revenue Net of Rate Refunds	627,137	—	-
20				
21	489.1 Gathering	—	—	-
22	489.2 Transmission	—	—	-
23				
24	Total Revenues From Transportation	—	—	-
25				
26	488 Miscellaneous Revenues	—	—	-
27	495 Other Gas Revenue - Property Tax	—	—	-
28	Total Other Operating Revenue	—	—	-
29	TOTAL OPERATING REVENUE	\$ 627,137	\$ —	-
30				
31				
32				
33				
34				
35				
36				
37				

Sch. 10	MONTANA OPERATION & MAINTENANCE EXPENSES - NORTHWESTERN CUT BANK GAS, LLC			
	Account Number & Title	This Year Montana	Last Year Montana	% Change
1	Gas Raw Materials			
2	Gas Raw Materials-Operation			
3	728 Liquefied Petroleum Gas	\$ —	\$ —	-
4	735 Miscellaneous Production Expenses	—	—	-
5	Total Operation-Gas Raw Materials	—	—	-
6				
7	Gas Raw Materials-Maintenance			
8	741 Structures & Improvements	—	—	-
9	Total Maintenance-Gas Raw Materials	—	—	-
10	Total Gas Raw Materials	—	—	-
11	Production Expenses			
12				
13	Production Maintenance			
14	761 Maint. Supervision and Engineering	—	—	-
15	762 Maint. of Gathering Structures	—	—	-
16	763 Maint. of Producing Gas Wells	—	—	-
17	764 Maint. of Field Lines	—	—	-
18	765 Maint. of Field Compressor Stations	—	—	-
19	766 Maint. of Field Meas. & Reg. Stations	—	—	-
20	767 Maint. of Purification Equipment	—	—	-
21	769 Maint. of Other Equipment	—	—	-
22	Total Maintenance - Production	—	—	-
23				
24	Production & Gathering-Operation			
25	750 Supervision & Engineering	—	—	-
26	751 Maps & Records	—	—	-
27	752 Gas Wells Expenses	—	—	-
28	753 Field Lines Expenses	—	—	-
29	754 Field Compressor Station Expense	—	—	-
30	755 Field Comp. Station Fuel & Power	—	—	-
31	756 Field Meas. & Reg. Station Expense	—	—	-
32	757 Dehydration Expense	—	—	-
33	758 Gas Well Royalties	—	—	-
34	759 Other Expenses	—	—	-
35	760 Rents	987	—	-
36	Total Oper.-Production & Gathering	987	—	-
37				
38	Other Gas Supply Expense-Operation			
39	800 NG Wellhead Purchases	—	—	-
40	803 NG Transmission Line Purchases	—	—	-
41	804 Natural Gas City Gate Purchases	340,599	—	-
42	805 Other Gas Purchases	(78,461)	—	-
43	805 Purchased Gas Cost Adjustments	—	—	-
44	805 Incremental Gas Cost Adjustments	—	—	-
45	805 Deferred Gas Cost Adjustments	—	—	-
46	806 Exchange Gas	—	—	-
47	807 Well Expenses-Purchased Gas	—	—	-
48	807 Purch. Gas Meas. Stations-Oper.	—	—	-
49	807 Purch. Gas Meas. Stations-Maint.	—	—	-
50	807 Purch. Gas Calculations Expenses	—	—	-
51	808 Other Purchased Gas Expenses	—	—	-
52	808 Gas Withdrawn from Storage -Dr.	—	—	-
53	809 Gas Delivered to Storage -Cr.	—	—	-
54	810 Gas Used-Comp. Station Fuel-Cr.	—	—	-
55	811 Gas Used-Products Extraction-Cr.	—	—	-
56	812 Gas Used-Other Utility Oper.-Cr.	—	—	-
57	813 Other Gas Supply Expenses	—	—	-
58	Total Other Gas Supply Expenses	262,138	—	-
59	Total Production Expenses	263,125	—	-

Sch. 10	MONTANA OPERATION & MAINTENANCE EXPENSES - NORTHWESTERN CUT BANK GAS, LLC			
	Account Number & Title	This Year Montana	Last Year Montana	% Change
1	Storage Expenses			
2				
3	Underground Storage-Operation			
4	814 Supervision & Engineering	—	—	-
5	815 Maps & Records	—	—	-
6	816 Wells	—	—	-
7	817 Lines	—	—	-
8	818 Compressor Station	—	—	-
9	819 Compressor Station Fuel & Power	—	—	-
10	820 Measuring & Regulating Station	—	—	-
11	821 Purification	—	—	-
12	824 Other Expenses	—	—	-
13	825 Storage Well Royalties	—	—	-
14	826 Rents	—	—	-
15	Total Operation-Underground Storage	—	—	-
16				
17	Underground Storage-Maintenance			
18	830 Supervision & Engineering	—	—	-
19	831 Structures & Improvements	—	—	-
20	832 Reservoirs & Wells	—	—	-
21	833 Lines	—	—	-
22	834 Compressor Station Equipment	—	—	-
23	835 Meas. & Reg. Station Equipment	—	—	-
24	836 Purification Equipment	—	—	-
25	837 Other Equipment	—	—	-
26	Total Maintenance-Underground Storage	—	—	-
27	Total Underground Storage Expenses	—	—	-
28	Transmission Expenses			
29	Transmission-Operation			
30	850 Supervision & Engineering	—	—	-
31	851 System Control & Load Dispatching	—	—	-
	852 Communications System Expenses	—	—	-
32	853 Compressor Station Labor & Expense	—	—	-
33	855 Other Fuel & Power for Comp. Stat.	—	—	-
34	856 Mains	—	—	-
35	857 Measuring & Regulating Station	—	—	-
36	858 Transmission & Comp.-By Others	—	—	-
37	859 Other Expenses	—	—	-
38	860 Rents	—	—	-
39	Total Operation-Transmission	—	—	-
40	Transmission-Maintenance			
41	861 Supervision & Engineering	—	—	-
42	862 Structures & Improvements	—	—	-
43	863 Mains	—	—	-
44	864 Compressor Station Equipment	—	—	-
45	865 Meas. & Reg. Station Equipment	—	—	-
46	867 Other Equipment	—	—	-
47	Total Maintenance-Transmission	—	—	-
48	Total Transmission Expenses	—	—	-

Sch. 10	MONTANA OPERATION & MAINTENANCE EXPENSES - NORTHWESTERN CUT BANK GAS, LLC			
	Account Number & Title	This Year Montana	Last Year Montana	% Change
1	Distribution Expenses			
2	Distribution-Operation			
3	870 Supervision & Engineering	14,912	—	-
4	871 Load Dispatching	—	—	-
5	872 Compressor Station Labor & Expense	—	—	-
6	873 Compressor Station Fuel and Power	—	—	-
7	874 Mains and Services	60,596	—	-
8	875 Meas. & Reg. Station-General	5,048	—	-
9	876 Meas. & Reg. Station-Industrial	—	—	-
10	877 Meas. & Reg. Station-City Gate	—	—	-
11	878 Meter & House Regulator	17,748	—	-
12	879 Customer Installations	15,061	—	-
13	880 Other Expenses	(1,712)	—	-
14	881 Rents	1,385	—	-
15	Total Operation-Distribution	113,038	—	-
16	Distribution-Maintenance			
17	885 Supervision & Engineering	1,752	—	-
18	886 Structures & Improvements	—	—	-
19	887 Mains	10,642	—	-
20	889 Meas. & Reg. Station Exp.-General	1,357	—	-
21	890 Meas. & Reg. Station Exp.-Industrial	—	—	-
22	891 Meas. & Reg. Station Exp.-City Gate	—	—	-
23	892 Services	5,070	—	-
24	893 Meters & House Regulators	16,530	—	-
25	894 Other Equipment	—	—	-
26	Total Maintenance-Distribution	35,351	—	-
27	Total Distribution Expenses	148,389	—	-
28	Customer Accounts Expenses			
29	Customer Accounts-Operation			
30	901 Supervision	—	—	-
31	902 Meter Reading	29,289	—	-
32	903 Customer Records & Collection	14,080	—	-
33	904 Uncollectible Accounts	5,318	—	-
34	905 Miscellaneous Customer Accounts	—	—	-
35	Total Customer Accounts Expenses	48,687	—	-
36				
37	Customer Service & Information Expenses			
38	Customer Service-Operation			
39	907 Supervision	—	—	-
40	908 Customer Assistance	1,089	—	-
41	909 Inform. & Instructional Advertising	1,696	—	-
42	910 Misc. Customer Service & Inform.	—	—	-
43	Total Customer Service & Information Exp.	2,785	—	-
44				
45	Sales Expenses			
46	Sales-Operation			
47	911 Supervision	—	—	-
48	912 Demonstrating & Selling	—	—	-
49	913 Advertising	519	—	-
50	916 Miscellaneous Sales	—	—	-
51	Total Sales Expenses	519	—	-

Sch. 10	MONTANA OPERATION & MAINTENANCE EXPENSES - NORTHWESTERN CUT BANK GAS, LLC			
	Account Number & Title	This Year Montana	Last Year Montana	% Change
1	Administrative & General Expenses			
2	Admin. & General - Operation			
3	920 Administrative & General Salaries	108,146	—	-
4	921 Office Supplies & Expenses	10,228	—	-
5	922 Administrative Exp. Transferred-Cr.	(43)	—	-
6	923 Outside Services Employed	5,234	—	-
7	924 Property Insurance	1,647	—	-
8	925 Legal & Claim Department	23,407	—	-
9	926 Employee Pensions & Benefits	84,045	—	-
10	928 Regulatory Commission Expenses	15	—	-
11	930 Miscellaneous General Expenses	201	—	-
12	931 Rents	16,141	—	-
13	930.2 Hearthstone Services	505	—	-
14	Total Operation-Admin. & General	249,526	—	-
15	Admin. & General - Maintenance			
16	935 General Plant	19,338	—	-
17	935.1 Computer Hardware	217	—	-
18	935.2 Computer Software	12,404	—	-
19	935.3 Communication Equipment	13,065	—	-
20	Total Admin. & General Expenses	294,550	—	-
21	TOTAL OPER. & MAINT. EXPENSES	\$ 758,055	\$ —	-
22				
23				
24				
25				
26				

Sch. 11	MONTANA TAXES OTHER THAN INCOME - NORTHWESTERN CUT BANK GAS, LLC			
	Description	This Year	Last Year	% Change
1				
2	Taxes associated with Payroll/Labor	\$ 19,709	\$ —	-
3	Property Taxes	49,270	—	-
4	PSC/MCC Taxes	1,721	—	-
5	Delaware Franchise Tax	136	—	-
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18	TOTAL TAXES OTHER THAN INCOME	\$ 70,836	\$ —	-

Sch. 12	PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES 1/		
	Name of Recipient	Nature of Service	Total
1	BEACON COMMUNICATIONS LLC	Construction	37,274
2	ROCKY MOUNTAIN CONTRACTORS INC	Contractor Services	24,138
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14	Total of Payments Set Forth Above		\$ 61,412
15			
16	1/ This schedule includes payments for professional services over \$10,000.		
17			

**SCHEDULE 16
TOP TEN MONTANA COMPENSATED EMPLOYEES (ASSIGNED OR ALLOCATED)**

Note: This schedule includes the ten most highly compensated employees assigned or allocated to Montana that are not already included on Sch 17.

Line No.	Name/Title	Base Salary	Bonuses	Other	Total Compensation	Total Compensation Reported Last Year	% Increase Total Compensation
1	All employees at NorthWestern Cut Bank Gas, LLC are NorthWestern Corporation employees.						
2							
3							
4							
5							
6							
7							
8							
9							
10							

**SCHEDULE 17
TOP FIVE MONTANA COMPENSATED EMPLOYEES (ASSIGNED OR ALLOCATED)**

Note: This schedule contains the five most highly compensated corporate officers who are assigned or allocated to Montana.

Line No.	Name/Title	Base Salary	Bonuses	Other	Total Compensation	Total Compensation Reported Last Year	% Increase Total Compensation
1	All employees at NorthWestern Cut Bank Gas, LLC are NorthWestern Corporation employees.						
2							
3							
4							
5							

Sch. 18	BALANCE SHEET			
	Account Title	This Year	Last Year	% Change
1	Assets and Other Debits			
2	Utility Plant			
3	101 Plant in Service	\$ 3,916,239	\$ —	-
4	101.1 Property Under Capital Leases	—	—	-
5	105 Plant Held for Future Use	—	—	-
6	107 Construction Work in Progress	98,658	—	-
7	108 Accumulated Depreciation Reserve	(1,488,225)	—	-
8	108.1 Accumulated Depreciation - Capital Leases	—	—	-
9	111 Accumulated Amortization & Depletion Reserves	(1,089)	—	-
10	114 Electric Plant Acquisition Adjustments	—	—	-
11	115 Accumulated Amortization-Electric Plant Acq. Adj.	—	—	-
12	116 Utility Plant Adjustments	—	—	-
13	117 Gas Stored Underground-Noncurrent	—	—	-
14	Total Utility Plant	2,525,583	—	-
15	Other Property and Investments			
16	121 Nonutility Property	—	—	-
17	122 Accumulated Depr. & Amort.-Nonutility Property	—	—	-
18	123.1 Investments in Assoc Companies and Subsidiaries	—	—	-
19	124 Other Investments	—	—	-
20	128 Miscellaneous Special Funds	—	—	-
21	LT Portion of Derivative Assets - Hedges	—	—	-
22	Total Other Property & Investments	—	—	-
23	Current and Accrued Assets			
24	131 Cash	—	—	-
25	134 Other Special Deposits	—	—	-
26	135 Working Funds	—	—	-
27	136 Temporary Cash Investments	—	—	-
28	141 Notes Receivable	—	—	-
29	142 Customer Accounts Receivable	274,048	—	-
30	143 Other Accounts Receivable	(639)	—	-
31	144 Accumulated Provision for Uncollectible Accounts	(6,381)	—	-
32	145 Notes Receivable-Associated Companies	—	—	-
33	146 Accounts Receivable-Associated Companies	—	—	-
34	151 Fuel Stock	—	—	-
35	154 Plant Materials and Operating Supplies	86,136	—	-
36	164 Gas Stored - Current	—	—	-
37	165 Prepayments	30,964	—	-
38	171 Interest and Dividends Receivable	—	—	-
40	172 Rents Receivable	—	—	-
41	173 Accrued Utility Revenues	—	—	-
42	174 Miscellaneous Current & Accrued Assets	—	—	-
43	175 Derivative Instrument Assets (175)	—	—	-
44	(Less) Long-Term Portion of Derivative Instrument Assets	—	—	-
45	176 LT Portion of Derivative Assets - Hedges	—	—	-
46	(less) LT Portion of Derivative Assets - Hedges	—	—	-
47	Total Current & Accrued Assets	384,128	—	-
48	Deferred Debits			
49	181 Unamortized Debt Expense	—	—	-
50	182 Regulatory Assets	110,085	—	-
51	183 Preliminary Survey and Investigation Charges	—	—	-
52	184 Clearing Accounts	—	—	-
53	185 Temporary Facilities	—	—	-
54	186 Miscellaneous Deferred Debits	—	—	-
55	189 Unamortized Loss on Reacquired Debt	—	—	-
56	190 Accumulated Deferred Income Taxes	(13,429)	—	-
57	191 Unrecovered Purchased Gas Costs	47,557	—	-
58	Total Deferred Debits	144,213	—	-
59	TOTAL ASSETS and OTHER DEBITS	\$ 3,053,924	\$ —	-

Sch. 18	cont.	BALANCE SHEET			
		Account Title	This Year	Last Year	% Change
1		Liabilities and Other Credits			
2		Proprietary Capital			
3	201	Common Stock Issued	\$ —	\$ —	-
4	204	Preferred Stock Issued	—	—	-
5	207	Premium on Capital Stock	—	—	-
6	211	Miscellaneous Paid-In Capital	1,015,381	—	-
7	213	Discount on Capital Stock	—	—	-
8	214	Capital Stock Expense	—	—	-
9	215	Appropriated Retained Earnings	—	—	-
10	216	Unappropriated Retained Earnings	(177,938)	—	-
12	217	Reacquired Capital Stock	—	—	-
13	219	Accumulated Other Comprehensive Income	—	—	-
14		Total Proprietary Capital	837,443	—	-
15		Long Term Debt			
16	221	Bonds	—	—	-
17	223	Advances in Associated Companies	925,000	—	-
18	224	Other Long Term Debt	—	—	-
19	226	(Less) Unamortized Discount on Long Term Debt-Debit	—	—	-
20		Total Long Term Debt	925,000	—	-
21		Other Noncurrent Liabilities			
22	227	Obligations Under Capital Leases-Noncurrent	—	—	-
23	228.1	Accumulated Provision for Property Insurance	—	—	-
24	228.2	Accumulated Provision for Injuries and Damages	—	—	-
25	228.3	Accumulated Provision for Pensions and Benefits	—	—	-
26	228.4	Accumulated Miscellaneous Operating Provisions	—	—	-
27	229	Accumulated Provision for Rate Refunds	—	—	-
28	230	Asset Retirement Obligations	370,977	—	100.00 %
29		Total Other Noncurrent Liabilities	370,977	—	-
30		Current and Accrued Liabilities			
31	231	Notes Payable	—	—	-
32	232	Accounts Payable	18,982	—	-
33	233	Notes Payable to Associated Companies	—	—	-
34	234	Accounts Payable to Associated Companies	764,707	—	-
35	235	Customer Deposits	—	—	-
36	236	Taxes Accrued	(54,761)	—	-
37	237	Interest Accrued	—	—	-
39	238	Dividends Declared	—	—	-
40	241	Tax Collections Payable	—	—	-
41	242	Miscellaneous Current and Accrued Liabilities	94,869	—	-
42	243	Obligations Under Capital Leases-Current	—	—	-
43	244	Derivative Instrument Liabilities	—	—	-
44	245	Derivative Instrument Liabilities - Hedges	—	—	-
45		Total Current and Accrued Liabilities	823,797	—	-
46		Deferred Credits			
47	252	Customer Advances for Construction	—	—	-
48	253	Other Deferred Credits	—	—	-
49	254	Regulatory Liabilities	61,741	—	-
50	255	Accumulated Deferred Investment Tax Credits	—	—	-
51	257	Unamortized Gain on Reacquired Debt	—	—	-
52	281-283	Accumulated Deferred Income Taxes	34,966	—	-
53		Total Deferred Credits	96,707	—	-
54		TOTAL LIABILITIES and OTHER CREDITS	\$ 3,053,924	\$ —	-
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Sch. 19	MONTANA PLANT IN SERVICE - NATURAL GAS			
	Account Number & Title	This Year Montana	Last Year Montana	% Change
1	Intangible Plant			
2	2301 Organization	\$ —	\$ —	-
3	2302 Franchises and Consents	11,354	—	-
4	2303 Miscellaneous Intangible Plant	6,107	—	-
5	Total Intangible Plant	17,461	—	-
6				
7	Production Plant			
8	2325 Producing Leasholds	12,878	—	-
9	2327 Field Compressor Structure	—	—	-
10	2328 Field Mea & Reg Structure	—	—	-
11	2330 Well Construction	8,160	—	-
12	2331 Well Equipment	472,812	—	-
13	2332 Field Lines	137,936	—	-
14	2333 Field Compressor Equipment	1,800	—	-
15	2334 Measuring & Regulating Equip.	2,476	—	-
16	2337 Other Equipment	—	—	-
17	Total Production Plant	636,062	—	-
18				
19	Underground Storage Plant			
20	2350 Land and Land Rights	—	—	-
21	2351 Structures and Improvements	—	—	-
22	2352 Wells	—	—	-
23	2353 Lines	—	—	-
24	2354 Compressor Station Equipment	—	—	-
25	2355 Measuring & Regulating Equip.	—	—	-
26	2356 Purification Equipment	—	—	-
27	2357 Other Equipment	—	—	-
28	Total Underground Storage Plant	—	—	-
29				
30	Transmission Plant			
31	2365 Rights of Way	—	—	-
32	2366 Structures and Improvements	—	—	-
33	2367 Mains	—	—	-
34	2368 Compressor Station Equipment	—	—	-
35	2369 Meas. & Reg. Station Equipment	—	—	-
36	2370 Communication Equipment	—	—	-
37	2371 Other Equipment	—	—	-
38	Total Transmission Plant	—	—	-
39				
40	Distribution Plant			
41	2374 Land and Land Rights	—	—	-
42	2375 Structures and Improvements	—	—	-
43	2376 Mains	1,221,582	—	-
44	2377 Compressor Station Equipment	—	—	-
45	2378 M&R Station Equip.-General	21,245	—	-
46	2379 M&R Station Equip.-City Gate	—	—	-
47	2380 Services	828,450	—	-
48	2381 Customers Meters and Regulators	384,155	—	-
49	2382 Meter Installations	—	—	-
50	2383 House Regulators	—	—	-
51	2384 House Regulator Installations	—	—	-
52	2385 M&R Station Equip.-Industrial	—	—	-
53	2386 Other Prop. on Customers' Premises	—	—	-
54	2387 Other Equipment	—	—	-
55	Total Distribution Plant	2,455,432	—	-

Sch. 19	cont. MONTANA PLANT IN SERVICE - NORTHWESTERN CUT BANK GAS, LLC			
	Account Number & Title	This Year Montana	Last Year Montana	% Change
1				
2	General Plant			
3	2389 Land and Land Rights	10,000	—	-
4	2390 Structures and Improvements	211,552	—	-
5	2391 Office Furniture and Equipment	59,006	—	-
6	2392 Transportation Equipment	188,141	—	-
7	2393 Stores Equipment	—	—	-
8	2394 Tools, Shop & Garage Equipment	144,231	—	-
9	2395 Laboratory Equipment	—	—	-
10	2396 Power Operated Equipment	194,354	—	-
11	2397 Communication Equipment	—	—	-
12	2398 Miscellaneous Equipment	—	—	-
13	2399 Other Tangible Property	—	—	-
14	Total General Plant	807,284	—	-
15	Total Gas Plant in Service	3,916,239	—	-
16				
17	4101 Gas Plant Allocated from Common	—	—	-
18	2105 Gas Plant Held for Future Use	—	—	-
19	2107 Gas Construction Work in Progress	98,658	—	-
20	2117 Gas in Underground Storage	—	—	-
21				
22				
23	TOTAL GAS PLANT	4,014,897	—	-
24				
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Sch. 20	MONTANA DEPRECIATION SUMMARY - NORTHWESTERN CUT BANK GAS, LLC				
	Functional Plant Class	Montana Plant Cost	This Year Montana	Last Year Montana	Current Avg. Rate
1	Accumulated Depreciation				
2					
3	Production and Gathering	636,062	\$ 146,025	\$ —	2.50 %
4					
5	Underground Storage	—	—	—	— %
6					
7	Other Storage	—	—	—	— %
8					
9	Transmission	—	—	—	— %
10					
11	Distribution	2,455,432	855,167	—	2.50 %
12					
13	General and Intangible	824,745	488,122	—	12.76 %
14					
15	Common	—	—	—	— %
16					
17					
18	Total Accum Depreciation	\$ 3,916,239	\$ 1,489,314	\$ —	4.67 %
19					
20					
21					
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Sch. 21	MONTANA MATERIALS & SUPPLIES - NORTHWESTERN CUT BANK GAS, LLC			
	Account Number & Title	This Year Montana	Last Year Montana	% Change
1				
2	154 Plant Materials & Operating Supplies			
3	Assigned and Allocated to:			
4	Operation & Maintenance			
5	Construction			
6	Storage Plant			
7	Transmission Plant			
8	Distribution Plant	86,136	\$ —	— %
9				
10	Total MT Materials and Supplies	\$ 86,136	\$ —	-
11				
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Sch. 22	MONTANA REGULATORY CAPITAL STRUCTURE & COSTS - NORTHWESTERN CUT BANK GAS, LLC			
	Commission Accepted - Most Recent	% Capital Structure	% Cost Rate	Weighted Cost
1				
2	Docket Number: D2017.9.80			
3	Order Number : 7575c			
4				
5				
6	Long Term Debt	45.00 %	5.31 %	2.39 %
7	Common Equity	55.00 %	9.20 %	5.06 %
8				
9	TOTAL	100.00 %		7.45 %
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Sch. 23	STATEMENT OF CASH FLOWS - NORTHWESTERN CUT BANK GAS, LLC			
	Description	This Year	Last Year	% Change
1	Increase/(decrease) in Cash & Cash Equivalents:			
2	Cash Flows from Operating Activities:			
3	Net Income	\$ (177,938)	\$ —	
4	Noncash Charges (Credits) to Income:			
5	Depreciation and Depletion	76,437	—	
6	Other Noncash Charges to Net Income, Net	1,000	—	
7	Amortization, Net	3,234	—	
8	Allowance for Funds Used During Construction	(3,474)	—	
9	Deferred Income Taxes - Net	10,723	—	
10	Change in Operating Receivables, Net	(267,789)	—	
11	Change in Materials, Supplies & Inventories, Net	33,774	—	
12	Change in Operating Payables & Accrued Liabilities, Net	(38,149)	—	
13	Change in Other Assets & Liabilities, Net	(115,157)	—	
14	Other Operating Activities:			
15	Change in Regulatory Assets	(38,670)	—	
16	Change in Regulatory Liabilities	38,052	—	
17				
18				
19	Net Cash Used in Operating Activities	(477,957)	—	
20	Cash Inflows/Outflows From Investment Activities:			
21	Construction/Acquisition of Property, Plant and Equipment	(286,751)	—	
22				
23				
24	Net Cash Used in Investing Activities	(286,751)	—	
25	Cash Flows from Financing Activities:			
26	Intercompany Financing Through NorthWestern Corporation	764,708	—	
27				
28				
29				
30				
31				
32				
33				
34				
35	Net Cash Provided by Financing Activities	764,708	—	
36	Net Increase (Decrease) in Cash and Cash Equivalents	—	—	
37	Cash and Cash Equivalents at Beginning of Year	—	—	
38	Cash and Cash Equivalents at End of Year	\$ —	\$ —	
39				
40				
41				
42				
43				
44				

Sch. 24	MONTANA LONG TERM DEBT 2025								
	Description	Issue Date	Maturity Date	Principal Amount	Net Proceeds	Outstanding Per Balance Sheet	Yield to Maturity	Annual Net Cost Inc. Prem./Disc.	Total Cost %
1									
2	Advances in Affiliated Companies								
4	Affiliate Advances from Northwestern Corporation	07/01/25	07/01/30	\$ 925,000	\$ 925,000	\$ 925,000	4.54 %	\$ 41,995	4.54 %
6									
7									
8									
9									
10									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21	Total Advances in Affiliated Companies			\$ 925,000	\$ 925,000	\$ 925,000		\$ 41,995	4.54 %
22									
23									
24									
25									
26									
27									
28									
29									
30									
31									
32									
33	TOTAL LONG TERM DEBT			\$ 925,000	\$ 925,000	\$ 925,000		\$ 41,995	4.54 %
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Sch. 27	MONTANA EARNED RATE OF RETURN - NORTHWESTERN CUT BANK GAS, LLC			
	Description	This Year	Last Year	% Change
1	Rate Base			
2	101 Plant in Service	\$ 3,718,516	\$ —	-
3	108 Accumulated Depreciation	(1,471,360)	—	-
4				
5	Net Plant in Service	\$ 2,247,156	\$ —	-
6	Additions:			
7	154, 156 Materials & Supplies	102,984	—	-
8	165 Prepayments			
9	Other Additions	61,990	—	-
10				
11	Total Additions	\$ 164,974	\$ —	-
12	Deductions:			
13	190 Accumulated Deferred Income Taxes	(858)	—	-
14	252 Customer Advances for Construction	—	—	-
15	255 Accumulated Def. Investment Tax Credits			
16	Other Deductions	(13,529)	—	-
17				
18	Total Deductions	\$ (14,387)	\$ —	-
19	Total Rate Base	\$ 2,426,517	\$ —	-
20	Net Earnings	\$ (163,108)	\$ —	-
21	Rate of Return on Average Rate Base	(6.722)%	—%	-
22	Rate of Return on Average Equity	(13.666)%	—%	-
23				
24	Major Normalizing and			
25	Commission Ratemaking Adjustments			
26	Rate Base:			
27				
28				
29				
30	Adjusted Rate Base	\$ 2,426,517	\$ —	-
31				
32				
33	Net Earnings:			
34				
35	Weather Normalization	30,332	—	-
36	Additional GIRC Revenue	(5,579)	—	-
37				
38	Non-Allowables:			
39	Advertising	720	—	-
40				
41	Associated Income Taxes	(6,708)	—	-
42				
43	Total Adjustments	\$ 18,765	\$ —	-
44	Revised Net Earnings	\$ (144,343)	\$ —	-
45	Adjusted Rate of Return on Average Rate Base	(5.949)%	—%	-
46	Adjusted Rate of Return on Average Equity	(12.260)%	—%	-
47				
48				
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Sch. 27	cont.	MONTANA EARNED RATE OF RETURN - GAS		
	Description	As Revised	Last Year	% Change
1				
2	Detail - Other Additions			
3	1/8 of Op & Maint. for Working Capital	\$ 61,990		-
4				
5				-
6				-
7				-
8	Total Other Additions	\$ 61,990	\$ —	-
9				
10	Detail - Other Deductions			
11				-
12	Regulatory liability (TCJA)	\$ (13,529)		-
13				-
14				-
15				-
16				-
17				
18	Total Other Deductions	\$ (13,529)	\$ —	-
19				
20				
21				
22				
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Sch. 28	MONTANA COMPOSITE STATISTICS - NORTHWESTERN CUT BANK GAS, LLC	
	Description	Amount
1		
2	Plant (Intrastate Only)	
3		
4	101 Plant in Service	3,916,239
5	105 Plant Held for Future Use	
6	107 Construction Work in Progress	98,658
7	117 Gas in Underground Storage	
8	151-163 Materials & Supplies	86,136
9	(Less):	
10	108, 111 Depreciation & Amortization Reserves	1,489,314
11	252 Contributions in Aid of Construction	
12	NET BOOK COSTS	2,611,719
13		
14	Revenues & Expenses	
15		
16	400 Operating Revenues	627,137
17		
18	Total Operating Revenues	627,137
19		
20	401-402 Other Operating Expenses (including regulatory amortizations)	741,097
21	403-407 Depreciation & Amortization Expenses	76,437
22	408.1 Taxes Other than Income Taxes	70,836
23	409-411 Federal & State Income Taxes	(98,125)
24		
25	Total Operating Expenses	790,245
26	Net Operating Income	(163,108)
27		
28	415-421.1 Other Income	7,104
29	421.2-426.5 Other Deductions	
30	NET INCOME BEFORE INTEREST EXPENSE	\$ (156,004)
31		
32	Average Customers (Intrastate Only)	
33	Residential	1,266
34	Commercial	249
35	Industrial	2
36		
37	TOTAL AVERAGE NUMBER OF CUSTOMERS	1,517
38		
39	Other Statistics (Intrastate Only)	
40	Average Annual Residential Use (Dkt)	29.7
41	Average Annual Residential Cost per (Dkt)	\$ 9.89
42	Average Residential Monthly Bill	\$ 24.47
43		
44		

Sch. 29	Montana Customer Information-NORTHWESTERN CUT BANK GAS, LLC					
	City	Population Census 2020	Residential	Commercial	Industrial & Other	Total
1						
2	Glacier County					
3						
4	Cut Bank	2,955	1,266	251		1,517
5						
6						
7						
8						
9						
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47						
48						
49						
50	Total	—	1,266	251	—	1,517
51						
52						
53						

Sch. 30	MONTANA EMPLOYEE COUNTS 1/			
	Department	Year Beginning	Year End	Average
1 2 4 5 6 7 8 9 10 11 12 13 14 15 16	All employees at NorthWestern Cut Bank Gas, LLC are NorthWestern Corporation employees.			

MONTANA CONSTRUCTION BUDGET 2026 - NORTHWESTERN CUT BANK GAS, LLC

	Project Description	Total Company	Total Montana
1			
2	Natural Gas Operations		
3			
4	MT Cut Bank Gas - Base Gas One Upgrades	\$ 197,086	\$ 197,086
5			
6	MT Cut Bank Gas - All other growth, reactive, fleet, tools, BT, other	322,804	322,804
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20	Total NorthWestern Cutbank Gas., LLC Construction Budget	\$ 519,890	\$ 519,890
21			
22			
23			
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Sch. 32	MONTANA TRANSMISSION, DISTRIBUTION and STORAGE SYSTEMS-NORTHWESTERN CUT BANK GAS, LLC						
	Transmission System-Sales and Transportation						
	Month	Peak Day of Month		Peak Day Volume (MMBTU's)		Monthly Volumes (MMBTU's)	
		Total Company	Montana	Total Company	Montana	Total Company	Montana
1	January						
2	February						
3	March						
4	April						
5	May						
6	June						
7	July						
8	August						
9	September						
10	October						
11	November						
12	December						
13	TOTAL						—
14							
15							
16	Distribution System-Sales and Transportation						
17	Month	Peak Day of Month		Peak Day Volume (Mcf)		Monthly Volumes (Mcf)	
18		Total Company	Montana	Total Company	Montana	Total Company	Montana
19	January						
20	February						
21	March						
22	April						
23	May						
24	June						
25	July	7/15/2025	7/15/2025	181	181	3,187	3,187
26	August	8/8/2025	8/8/2025	127	127	2,858	2,858
27	September	9/28/2025	9/28/2025	148	148	3,306	3,306
28	October	10/12/2025	10/12/2025	716	716	12,695	12,695
29	November	11/29/2025	11/29/2025	1,442	1,442	20,007	20,007
30	December	12/27/2025	12/27/2025	1,563	1,563	29,112	29,112
31	TOTAL				4,177		71,165
32							
33							
34	Storage System-Sales and Transportation						
35	Month	Peak Day & Peak Day Vol.		Total Monthly Volumes (MMBTU's)			
36		Total Company	Montana	Total Montana		Energy Supply	
37		1/	1/	Injection	Withdrawal	Injection	Withdrawal
38	January						
39	February						
40	March						
41	April						
42	May						
43	June						
44	July						
45	August						
46	September						
47	October						
48	November						
49	December						
50	TOTAL			0	0	0	0
51							
52	1/ Data is not accumulated on a daily basis, therefore the peak day and peak day volumes are not available.						
53							
54							
55							

Sch. 33	SOURCES OF MONTANA CORE NATURAL GAS SUPPLY- NORTHWESTERN CUT BANK GAS, LLC				
	Name of Supplier	Last Year Volumes Mcf	This Year Volumes Mcf	Last Year Avg. Commodity Cost	This Year Avg. Commodity Cost
1					
2					
3					
4					
5					
6	TOTAL CORE SUPPLY LAST YEAR	—		\$ —	
7					
8	NorthWestern Energy		71,165		\$ 2.5372
9					
10					
11					
12	TOTAL CORE SUPPLY THIS YEAR		71,165		\$ 2.5372
13					
14					
15					
16					

Sch. 35		MONTANA CONSUMPTION AND REVENUES - NORTHWESTERN CUT BANK GAS, LLC					
Description		Operating Revenues		Mcf Sold		Average Customers	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1	Sales of Natural Gas						
2							
3	Residential	\$ 371,689	\$ —	37,588		1,266	
4							
5	Commercial	253,919	—	32,824		249	
6							
7	Interdepartmental	1,529		174		2	
8							
9	TOTAL SALES	\$ 627,137	\$ —	70,586	—	1,517	—
10							
11		Operating Revenues		Bcf Transported		Average Customers	
12		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
13	Transportation of Gas						
14							
15	Utilities	\$ —	\$ —	0	0	0	0
16							
17							
18	TOTAL TRANSPORTATION	\$ —	\$ —	0	0	0	0
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