

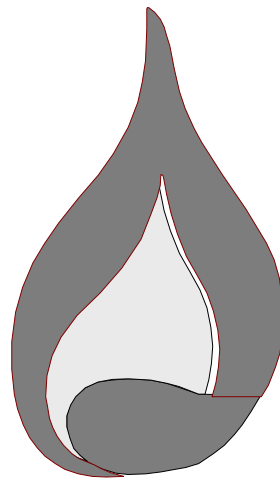
YEAR ENDING 2025

ANNUAL REPORT
OF

NorthWestern Great Falls
Gas, LLC (Propane)

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 Great Falls Gas, LLC (Propane) Annual Report

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Sch. 1	IDENTIFICATION	
1		
2	Legal Name of Respondent:	NorthWestern Great Falls Gas, LLC
3		
4	Name Under Which Respondent Does Business:	NorthWestern Energy
5		
6	Date Utility Service First Offered in Montana:	
7	Great Falls	Manufactured Gas: December 8, 1909
8		Natural Gas: May 2, 1928
9		
10	Cascade	Propane: August 1994
11		Natural Gas: July 2009
12		
13	West Yellowstone	Natural Gas: September 1995
14		
15	Person Responsible for Report:	Jeff B. Berzina
16		
17	Telephone Number for Report Inquiries:	(406) 497-2759
18		
19	Address for Correspondence Concerning Report:	11 East Park Street
20		Butte, MT 59701
21		
22		
23		
24	If direct control over respondent is held by another entity, provide below the name,	
25	address, means by which control is held and percent ownership of controlling	
26	entity:	
27		
28	Respondent is a wholly-owned, direct subsidiary of NorthWestern Corporation.	
29		
30		
31		
32		
33		
34		

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			
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	Reflects active officers as of December 31, 2025.		

Sch. 4	CORPORATE STRUCTURE			
Subsidiary/Company Name	Line of Business	Earnings (000)	% of Total	
NorthWestern Great Falls Gas, LLC - a Subsidiary of Northwestern Corporation	Natural Gas Utilitiy	\$ 92,992	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.	\$843,183	0.56 %	\$150,083,752
5	Allocated Operating Costs					
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39						
40	TOTAL			\$ 843,183	0.56 %	\$ 150,083,752

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	\$ 13,209		\$ 13,209
3	Total Nonutility Affiliates					
4				\$ 13,209		\$ 13,209
6						
7						
8	Utility Affiliates					
9	NorthWestern Corporation	Labor Cost	Actual Expense	3,245,870		3,245,870
11	NorthWestern Corporation	Transmission Services	Actual Expense	5,298,605		5,298,605
12	Total Utility Affiliates					
13				\$ 8,544,475		\$ 8,544,475
15	TOTAL AFFILIATE TRANSACTIONS					
				\$ 8,557,684		\$ 8,557,684

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	NorthWestern Energy Group, Inc.	Administration Fee	Negotiated Contract Rate	\$ 360		\$ 360
2	Nonutility Affiliates					
5						
6	Total Nonutility Affiliates			\$360		\$360
8						
9						
10						
11	Utility Affiliates					
12						
13						
14						
16	Total Utility Affiliates			\$ —		\$ —
17	TOTAL AFFILIATE TRANSACTIONS			\$ 360		\$ 360

Sch. 8 MONTANA UTILITY INCOME STATEMENT - NORTHWESTERN GREAT FALLS GAS, LLC PROPANE						
	Account Number & Title	This Year Cons. Utility 1/	Non Jurisdictional Adjustments	This Year Montana	Last Year Montana	% Change
1						
2	400 Operating Revenues	\$ 13,787	\$ —	\$ 13,787	\$ —	-
3						
4	Total Operating Revenues	13,787	—	13,787	—	-
5						
6	Operating Expenses					
7						
8	401 Operation Expense	9,503	—	9,503	—	-
9	402 Maintenance Expense	—	—	—	—	-
10	403 Depreciation Expense	1,312	—	1,312	—	-
11	407.3 Regulatory Debits	—	—	—	—	-
12	408.1 Taxes Other Than Income Taxes	—	—	—	—	-
13	409.1 Income Taxes-Federal	—	—	—	—	-
14	-Other	—	—	—	—	-
15	410.1 Deferred Income Taxes-Dr.	—	—	—	—	-
16	411.1 Deferred Income Taxes-Cr.	—	—	—	—	-
17						
18	Total Operating Expenses	10,815	—	10,815	—	-
19	NET OPERATING INCOME	\$ 2,972	\$ —	\$ 2,972	\$ —	-

^{1/} The 2025 Annual Report includes the results of operations for NorthWestern Great Falls Gas, LLC, for the period of July 1, 2025 through December 31, 2025.

Sch. 9	MONTANA REVENUES - NORTHWESTERN GREAT FALLS GAS, LLC PROPANE					
	Account Number & Title	This Year Cons. Utility	Non Jurisdictional Adjustments	This Year Montana	Last Year Montana	% Change
1						
2	Sales to Ultimate Consumers					
3						
4	480 Residential	\$ 9,636	\$ —	\$ 9,636	—	-
5	481 Commercial & Industrial-Small	4,151	—	\$ 4,151	—	-
6						
7	Total Sales to Ultimate Consumers	13,787	—	13,787	—	-
8						
9	483 Sales for Resale	—	—	—	—	-
10						
11	Total Sales of Propane	13,787	—	13,787	—	-
12						
13	449.1 Provision for Rate Refunds	—	—	—	—	-
14						
15	Total Revenue Net of Rate Refunds	13,787	—	13,787	—	-
16						
17	Miscellaneous Revenues	—	—	—	—	-
18						
19	Total Other Operating Revenue	—	—	—	—	-
20	TOTAL OPERATING REVENUE	\$ 13,787	\$ —	\$ 13,787	\$ —	-

Sch. 10 MONTANA OPERATION & MAINTENANCE EXPENSES - NORTHWESTERN GREAT FALLS GAS, LLC PROPANE						
	Account Number & Title	This Year Cons. Utility	Non Jurisdictional Adjustments	This Year Montana	Last Year Montana	% Change
1	Supply Expenses					
2	Other Propane Supply Expense-Operation					
3	804 Purchases	\$ —	\$ —	\$ —	\$ —	-
4	805 Other Propane Purchases	(4,543)	—	(4,543)	—	-
5	807 Purchased Propane Expense	—	—	—	—	-
6	808 Propane Withdrawn from Storage	9,310	—	9,310	—	-
7	809 Propane Delivered to Storage	—	—	—	—	-
8	Total Supply Expenses	4,767	—	4,767	—	-
9	Storage Expenses					
10	Other Storage-Operation					
11	840 Operation Supervision & Engineering	—	—	—	—	-
12	841 Operation Labor & Expenses	—	—	—	—	-
13	842.3 Gas Losses	4,235	—	4,235	—	-
14	Total Operation-Other Storage	4,235	—	4,235	—	-
15						
16	Other Storage-Maintenance					
17	847 Maintenance Storage Expenses	—	—	—	—	-
18	Total Maintenance-Other Storage	—	—	—	—	-
19	Total Storage Expenses	4,235	—	4,235	—	-
20	Distribution Expenses					
21	Distribution-Operation					
22	870 Supervision & Engineering	—	—	—	—	-
23	874 Mains & Service	—	—	—	—	-
24	878 Meter & House Regulators	—	—	—	—	-
25	879 Customer Installation	—	—	—	—	-
26	880 Other	—	—	—	—	-
	881 Rents	501	—	501	—	0.00 %
27	Total Operation-Distribution	501	—	501	—	-
28	Distribution-Maintenance					
29	885 Maintenance Superv. & Eng.	—	—	—	—	-
30	887 Maintenance of Mains	—	—	—	—	-
31	892 Maint. of Services	—	—	—	—	-
32	893 Maint. of Meters & House Regulators	—	—	—	—	-
33	894 Maintenance of Other Equipment	—	—	—	—	-
34	Total Maintenance-Distribution	—	—	—	—	-
35	Total Distribution Expenses	501	—	501	—	-
36						
37	Customer Accounts Expenses					
38	Customer Accounts-Operation					
39	901 Supervision	—	—	—	—	-
40	902 Meter Reading	—	—	—	—	-
41	903 Customer Records & Collection Expense	—	—	—	—	-
42	Total Customer Accounts Expenses	—	—	—	—	-
43	Administrative & General Expenses					
44	Admin. & General - Operation					
45	920 Salaries	—	—	—	—	-
46	921 Office Supplies & Expenses	—	—	—	—	-
47	923 Outside Services	—	—	—	—	-
48	925 Injuries & Damages	—	—	—	—	-
49	926 Employee Pensions and Benefits	—	—	—	—	-
50	928 Regulatory Commission Expense	—	—	—	—	-
51	Total Operation-Admin. & General	—	—	—	—	-
52	Admin. & General - Maintenance					
53	935 General Plant	—	—	—	—	-
54	935.1 Computer Hardware	—	—	—	—	-
55	935.2 Computer Software	—	—	—	—	-
56	935.3 Communication Equipment	—	—	—	—	-
57	Total Admin. & General Expenses	—	—	—	—	-
58						
59	TOTAL OPER. & MAINT. EXPENSES	\$ 9,503	\$ —	\$ 9,503	\$ —	-

Sch. 12	PAYMENTS FOR SERVICES TO PERSONS OTHER THAN EMPLOYEES 1/		
	Name of Recipient	Nature of Service	Total
1	BEACON COMMUNICATIONS LLC	Software Maintenance	98,756
2	CITY OF GREAT FALLS	Construction Services	68,163
3	EJ CARPENTRY	Construction Services	10,200
4	ENERGY SHARE OF MONTANA	USBC Services	240,315
5	HEATH CONSULTANTS INC	Leak Detection Services	46,065
6	HIGHWAY SPECIALTIES INC	Road Closure Services	24,198
7	JACKSON UTILITIES LLC	Construction Services	591,058
8	M&D CONSTRUCTION INC	Construction Services	11,204
9	REGULATED CAPITAL CONSULTANTS, LLC	Tax Consulting	19,695
10	ROCKY MOUNTAIN CONTRACTORS INC	Contracting Services	604,958
11	WATER & ENVIRONMENTAL TECHNOLOGIES	Engineering Consulting	17,314
12	WILLIAMSON FENCING & SPR., INC.	Fence Installation	30,346
13			
14	Total of Payments Set Forth Above		\$ 1,762,272
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 Great Falls Gas, LLC are NorthWestern Corporation employees.						
2							
3							
4							
5							
6							
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8							
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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 Great Falls 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	\$ 61,116,109	\$ —	-
4	101.1 Property Under Capital Leases	—	—	-
5	105 Plant Held for Future Use	—	—	-
6	107 Construction Work in Progress	1,216,034	—	-
7	108 Accumulated Depreciation Reserve	(34,550,914)	—	-
8	108.1 Accumulated Depreciation - Capital Leases	—	—	-
9	111 Accumulated Amortization & Depletion Reserves	(69,858)	—	-
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	11,477	—	-
14	Total Utility Plant	27,722,848	—	-
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	2,313,240	—	-
30	143 Other Accounts Receivable	34,233	—	-
31	144 Accumulated Provision for Uncollectible Accounts	(103,138)	—	-
32	145 Notes Receivable-Associated Companies	—	—	-
33	146 Accounts Receivable-Associated Companies	—	—	-
34	151 Fuel Stock	—	—	-
35	154 Plant Materials and Operating Supplies	1,243,765	—	-
36	164 Gas Stored - Current	3,813,846	—	-
37	165 Prepayments	260,100	—	-
38	171 Interest and Dividends Receivable	—	—	-
40	172 Rents Receivable	—	—	-
41	173 Accrued Utility Revenues	2,105,195	—	-
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	9,667,241	—	-
48	Deferred Debits			
49	181 Unamortized Debt Expense	—	—	-
50	182 Regulatory Assets	3,944,539	—	-
51	182.2 Other Regulatory Assets	—	—	-
52	183 Preliminary Survey and Investigation Charges	—	—	-
53	184 Clearing Accounts	—	—	-
54	185 Temporary Facilities	—	—	-
55	186 Miscellaneous Deferred Debits	—	—	-
56	189 Unamortized Loss on Reacquired Debt	—	—	-
57	190 Accumulated Deferred Income Taxes	802,232	—	-
58	191 Unrecovered Purchased Gas Costs	(490,129)	—	-
59	Total Deferred Debits	4,256,642	—	-
60	TOTAL ASSETS and OTHER DEBITS	\$ 41,646,731	\$ —	-

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	13,689,007	—	-
7	213 Discount on Capital Stock	—	—	-
8	214 Capital Stock Expense	—	—	-
9	215 Appropriated Retained Earnings	—	—	-
10	216 Unappropriated Retained Earnings	(94,462)	—	-
12	217 Reacquired Capital Stock	—	—	-
13	219 Accumulated Other Comprehensive Income	—	—	-
14	Total Proprietary Capital	13,594,545	—	-
15	Long Term Debt			
16	221 Bonds	—	—	-
17	223 Advances in Associated Companies	10,200,000	—	-
18	224 Other Long Term Debt	—	—	-
19	226 (Less) Unamortized Discount on Long Term Debt-Debit	—	—	-
20	Total Long Term Debt	10,200,000	—	-
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	2,438,064	—	-
27	229 Accumulated Provision for Rate Refunds	—	—	-
28	230 Asset Retirement Obligations	—	—	-
29	Total Other Noncurrent Liabilities	2,438,064	—	-
30	Current and Accrued Liabilities			
31	231 Notes Payable	—	—	-
32	232 Accounts Payable	1,529,788	—	-
33	233 Notes Payable to Associated Companies	—	—	-
34	234 Accounts Payable to Associated Companies	10,302,937	—	-
35	235 Customer Deposits	—	—	-
36	236 Taxes Accrued	399,962	—	-
37	237 Interest Accrued	—	—	-
39	238 Dividends Declared	—	—	-
40	241 Tax Collections Payable	—	—	-
41	242 Miscellaneous Current and Accrued Liabilities	242,162	—	-
42	243 Obligations Under Capital Leases-Current	—	—	-
43	244 Derivative Instrument Liabilities	—	—	-
44	245 Derivative Instrument Liabilities - Hedges	—	—	-
45	Total Current and Accrued Liabilities	12,474,849	—	-
46	Deferred Credits			
47	252 Customer Advances for Construction	178,848	—	-
48	253 Other Deferred Credits	—	—	-
49	254 Other Regulatory Liabilities	1,750,715	—	-
50	255 Accumulated Deferred Investment Tax Credits	—	—	-
51	257 Unamortized Gain on Reacquired Debt	—	—	-
52	281-283 Accumulated Deferred Income Taxes	1,009,710	—	-
53	Total Deferred Credits	2,939,273	—	-
54	TOTAL LIABILITIES and OTHER CREDITS	\$ 41,646,731	\$ —	-
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Sch. 19	MONTANA PLANT IN SERVICE - NORTHWESTERN GREAT FALLS GAS, LLC PROPANE			
	Account Number & Title	This Year Utility	Last Year Utility	% Change
1	Local Storage Plant			
2	3360 Land and Land Rights	\$ —	\$ —	-
3	3363 Other Equipment	104,994	—	-
4	Total Local Storage Plant	104,994	—	-
5				
6	Distribution Plant			
7	3376 Mains	—	—	-
8	3380 Services	—	—	-
9	3381 Customers Meters and Regulators	—	—	-
10	3382 Meter Installations	—	—	-
11	3389 Other Equipment	—	—	-
12	Total Distribution Plant	—	—	-
13	Total Propane Plant in Service	104,994	—	-
14				
15	3107 Construction Work in Progress	—	—	-
16	3117 Gas in Underground Storage	—	—	-
17				
18				
19	TOTAL PROPANE PLANT	\$ 104,994	\$ —	-
20				
21				
22	CONSOLIDATED	December 31,		
23	PLANT IN SERVICE	2025	2024	
24				
25	NorthWestern Great Falls, LLC Natural Gas	61,011,115	—	
26	NorthWestern Great Falls, LLC Propane	104,994	—	
27	TOTAL PLANT	\$ 61,116,109	\$ —	

Sch. 20	MONTANA DEPRECIATION SUMMARY - NORTHWESTERN GREAT FALLS GAS, LLC PROPANE				
	Functional Plant Class	Plant Cost	This Year	Last Year	Current Avg. Rate
1	Accumulated Depreciation				
2					
3	Local Storage Plant	\$ 104,994	\$ 103,786	\$ —	6.67 %
4					
5	Distribution	—	—	—	— %
6					
7					
8	Total Accumulated Depreciation	\$ 104,994	\$ 103,786	\$ —	2.98 %
9					
10					
11	Consolidated		December 31,		
12	Accumulated Depreciation		2025	2024	
13					
14	NorthWestern Great Falls, LLC Natural Gas		\$ 34,516,986	\$ —	
15	NorthWestern Great Falls, LLC Propane		103,786	—	
16	Total Consolidated Accum Depreciation		\$ 34,620,772	\$ —	

Sch. 22	MONTANA REGULATORY CAPITAL STRUCTURE & COSTS - NORTHWESTERN GREAT FALLS GAS, LLC PROPANE			
	Commission Accepted - Most Recent	% Capital Structure	% Cost Rate	Weighted Cost
1				
2	Docket Number: 2017.9.80			
3	Order Number : 7575c			
4				
5	Common Equity	50.97 %	9.20 %	4.69 %
6	Long Term Debt	33.91 %	4.66 %	1.58 %
7	Short Term Debt	15.12 %	4.25 %	0.64 %
8				
9	TOTAL	100.00 %		6.91 %
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Sch. 23	STATEMENT OF CASH FLOWS - NORTHWESTERN GREAT FALLS GAS, LLC			
	Description	This Year	Last Year	% Change
1	Increase/(decrease) in Cash & Cash Equivalents:			
2	Cash Flows from Operating Activities:			
3	Net Income	\$ (94,462)	\$ —	
4	Noncash Charges (Credits) to Income:			
5	Depreciation and Depletion	1,060,814	—	
6	Other Noncash Charges to Net Income, Net	15,613	—	
7	Amortization, Net	7,251	—	
8	Allowance for Funds Used During Construction	(20,804)	—	
9	Deferred Income Taxes - Net	(210,964)	—	
10	Change in Operating Receivables, Net	(2,264,258)	—	
11	Change in Materials, Supplies & Inventories, Net	(1,963,204)	—	
12	Change in Operating Payables & Accrued Liabilities, Net	(894,546)	—	
13	Change in Other Assets & Liabilities, Net	634,839	—	
14	Other Operating Activities:			
15	Change in Regulatory Assets	(2,764,126)	—	
16	Change in Regulatory Liabilities	111,646	—	
17				
18				
19				
20	Net Cash Used in Operating Activities	(6,382,201)	—	
21	Cash Inflows/Outflows From Investment Activities:			
22	Construction/Acquisition of Property, Plant and Equipment	(3,920,736)	—	
23				
24				
25	Net Cash Used in Investing Activities	(3,920,736)	—	
26	Cash Flows from Financing Activities:			
30	Intercompany Financing Through NorthWestern Corporation	10,302,937		
31				
32				
33				
34				
35				
36				
37				
38				
39	Net Cash Provided by Financing Activities	10,302,937	—	
40	Net Increase (Decrease) in Cash and Cash Equivalents	—	—	
41	Cash and Cash Equivalents at Beginning of Year	—	—	
42	Cash and Cash Equivalents at End of Year	\$ —	\$ —	
43				
44				
45				
46				
47				
48				

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	\$ 10,200,000	\$ 10,200,000	\$ 10,200,000	4.54 %	\$ 463,080	4.54 %
6									
7									
8									
9									
10									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21	Total Advances in Affiliated Companies			\$ 10,200,000	\$ 10,200,000	\$ 10,200,000		\$ 463,080	4.54 %
22									
23									
24									
25									
26									
27									
28									
29									
30									
31									
32									
33	TOTAL LONG TERM DEBT			\$ 10,200,000	\$ 10,200,000	\$ 10,200,000		\$ 463,080	4.54 %
34									
35									
36									
37									
38									
39									
40									
41									
42									
43									
44									
45									
46									
47									
48									
49									
50									

Sch. 27	MONTANA EARNED RATE OF RETURN - NORTHWESTERN GREAT FALLS GAS, LLC PROPANE			
	Description	This Year	Last Year	% Change
1	Rate Base			
2	101 Plant in Service	\$ 104,994	\$ —	-
3	108 Accumulated Depreciation	103,239	—	-
4				
5	Net Plant in Service	\$ 1,755	\$ —	-
6	Additions:			
7	Propane on Hand	\$ 11,538	\$ —	-
8				
9	Total Additions	\$ 11,538	\$ —	-
10	Deductions:			
11	190 Accumulated Deferred Income Taxes			-
12	Reg Liab (TCJA)			
13	Total Deductions	\$ —	\$ —	-
14	Total Rate Base	\$ 13,293	\$ —	-
15	Net Earnings	\$ 2,972	\$ —	-
16	Rate of Return on Average Rate Base	22.358 %	— %	-
17	Rate of Return on Average Equity	Not applicable	Not applicable	
18				
19	Major Normalizing and			
20	Commission Ratemaking Adjustments			
21				
22				
23		None		
24				
25				
26				
27				
28				
29	Total Adjustments			
30	Revised Net Earnings			
31	Adjusted Rate of Return on Average Rate Base			
32	Adjusted Rate of Return on Average Equity			
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				

Sch. 28	MONTANA COMPOSITE STATISTICS - NORTHWESTERN GREAT FALLS GAS, LLC PROPANE	
	Description	Amount
1		
2	Plant (Intrastate Only)	
3		
4	101 Plant in Service	\$ 104,994
5	105 Plant Held for Future Use	—
6	107 Construction Work in Progress	—
7	117 Gas in Underground Storage	—
8	151-163 Materials & Supplies	—
9	(Less):	
10	108, 111 Depreciation & Amortization Reserves	103,786
11	252 Contributions in Aid of Construction	
12	NET BOOK COSTS	1,208
13		
14	Revenues & Expenses	
15		
16	400 Operating Revenues	13,787
17		
18	Total Operating Revenues	13,787
19		
20	401-402 Other Operating Expenses (including regulatory amortizations)	9,503
21	403-407 Depreciation & Amortization Expenses	1,312
22	408.1 Taxes Other than Income Taxes	—
23	409-411 Federal & State Income Taxes	—
24		
25	Total Operating Expenses	10,815
26	Net Operating Income	2,972
27		
28	415-421.1 Other Income	—
29	421.2-426.5 Other Deductions	—
30	NET INCOME BEFORE INTEREST EXPENSE	\$ 2,972
31		
32	Average Customers (Intrastate Only)	
33	Residential	35
34	Commercial	3
35	Industrial	—
36	Interdepartmental	—
37	TOTAL AVERAGE NUMBER OF CUSTOMERS	38
38		
39	Other Statistics (Intrastate Only)	
40	Average Annual Residential Use (Dkt)	6.4
41	Average Annual Residential Cost per (Dkt)	\$ 56.99
42	Average Residential Monthly Bill	\$ 60.47
43		
44		

Sch. 29	Montana Customer Information- NORTHWESTERN GREAT FALLS GAS, LLC Propane, 1/					
	City	Population Census 2020	Residential	Commercial	Industrial & Other	Total
1	Hardy Creek	80	35	3	—	38
2						
3						
4						
5						
6						
7						
8						
9	Total	80	35	3	—	38
10						
11						
12	1/ Customer populations represent an average of the 6 month period from 07/01/25 through 12/31/25.					

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 Great Falls Gas, LLC are NorthWestern Corporation employees.			
	TOTAL EMPLOYEES	—	—	—

MONTANA CONSTRUCTION BUDGET 2026 - NORTHWESTERN GREAT FALLS GAS, LLC

	Project Description	Total Company	Total Montana
1			
2	Natural Gas Operations		
3			
4	MT Great Falls Gas - Great Falls Gas Base Gas One Upgrades	\$ 2,473,608	\$ 2,473,608
5			
6	MT Great Falls Gas - All other growth, reactive, fleet, tools, BT, other	2,591,817	2,591,817
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20	Total NorthWestern Great Falls Gas., LLC Construction Budget	\$ 5,065,425	\$ 5,065,425
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			

Sch. 33	MONTANA SOURCES OF PROPANE SUPPLY				
		Dekatherm Volumes		Avg. Commodity Cost (\$/Dkt)	
		2025 Year	2024 Year	2025 Year	2024 Year
1	Name of Supplier				
2					
3	Mountain View Co-Op	337		37.6383	
4					
5					
6					
7	Total Propane Supply Volumes	337	—	\$ 37.6383	\$ —

Sch. 35		MONTANA CONSUMPTION AND REVENUES - NORTHWESTERN GREAT FALLS GAS, LLC PROPANE					
		Operating Revenues		Dkt Sold		Average Customers	
		2025 Year	2024 Year	2025 Year	2024 Year	2025 Year	2024 Year
1	Sales of Propane						
2							
3	Residential	\$ 9,636		156		35	
4	Commercial / Industrial	4,151		86		3	
5							
6							
7	TOTAL SALES	\$ 13,787	\$ —	242	—	\$ 38	\$ —