



Annual Meeting of Shareholders | April 30, 2025

NorthWestern[®]
Energy

Bozeman, Montana

NWE's President & CEO – Brian Bird



Brian Bird

- Current position since January 2023
 - President & Chief Operating Officer 2021-2022
 - Vice President & Chief Financial Officer 2003-2021
- Board member since January 2023
- 25-plus years energy and utility industry experience
- Serves on Board of Directors for the following organizations: Energy Insurance Mutual, Feeding South Dakota, Sioux Empire United Way (2021 Campaign Chair), North Central Electric Association (Past President), University of Idaho Utility Executive Course (former board member)
- Former CFO and Principal of Insight Energy, VP and Treasurer of NGR Energy, and held financial positions with the following companies: Land O' Lakes, Northwest Airlines, Minnesota Viking Ventures, and Deluxe Corporation
- Earned MBA in Finance from the University of Minnesota and double major undergraduate degree in Accounting and Finance from the University of Wisconsin – Eau Claire. Holds a Certified Public Accounting certificate

Experienced and Engaged Board of Directors



Thank you and Farewell to Tony Clark



“We’d like to thank Tony Clark for his years of service on our Board of Directors. Tony served on the board from 2016 to 2024. As a respected state and federal utility regulator and transmission expert, his guidance has been invaluable to both our company and shareholders. We wish him the best in his new role as the Executive Director of the National Association of Regulatory Utility Commissioners.”

Brian Bird, CEO

Strong Executive Team

Brian Bird

*President &
Chief Executive
Officer*

Current
position
since 2023
(formerly President
& Chief Operating
Officer '21-'22 and Chief
Financial Officer '03-'21)

Crystal Lail

*Chief
Financial
Officer*

Joined
company in
2003, current
position since 2021
(formerly VP and Chief
Accounting Officer '20-'21)

Shannon Heim

*General Counsel
& VP – Federal
Government
Affairs*

Joined company in
2020, current position
since 2023

Michael Cashell

VP - Transmission

Joined company in
1986, current position
since 2011

John Hines

*VP – Supply /
Montana
Government
Affairs*

Joined company in
2005, current position
since 2011

Bleau LaFave

*VP – Asset
Management &
Business
Development*

Joined company in
1994, current position
since 2023 (formerly Director of
Long-Term Resources '12-'23)

Jason Merkel

VP - Distribution

Joined company in
1993, current position
since 2022

Bobbi Schroeppel

*VP – Customer Care,
Communications,
& Human
Resources*

Joined company in
1998, current position
since 2002

Jeanne Vold

VP - Technology

Joined company in
1999, current position since
2021 (formerly Business
Technology Officer '12-'21)

NWE's Auditors – Deloitte & Touche LLP



- Independent registered public accounting firm
- Deloitte provides the following services for more than 20 industries:
 - Risk & Financial Advisory
 - Audit & Assurance
 - Consulting
 - Tax
 - Merger & Acquisition
 - Artificial Intelligence and Analytics
 - Cloud
- Deloitte and its subsidiaries have nearly 173,000 professionals

NWE's Board Chair



Linda Sullivan

- Director since April 27, 2017
- Retired Executive Vice President and Chief Financial Officer (CFO) of American Water Works Company, Inc., the largest publicly traded U.S. water and wastewater utility (2014-19)
- 22 years of experience with Edison International Companies, last serving as Senior Vice President and CFO at Southern California Edison (2009-14)
- 25-plus years of utility, finance, and regulatory experience
- Certified Public Accountant and Certified Management Accountant
- Serves on the board of directors for PPL Corporation, a regulated energy company (NYSE: PPL)

Meeting Agenda

- Call to Order
- Secretary's Report
- Declaration of Quorum
- Statement of Business
- Voting
- Company Presentation
- Shareholder Questions
- Report of Preliminary Voting Results
- Adjournment

Corporate Secretary's Report

Report

- Affidavit of distribution for the proxy materials
- Registered holders of common stock of the Company
- Establishment of a quorum



Items of Business to be Considered

Proposal No. 1

Election of Directors

- Our Board is nominating nine people to serve as directors for one year.

Proposal No. 2

Ratification of Deloitte & Touche LLP, as Independent Registered Public Accounting Firm for 2025

- Our Audit, Finance and Risk Committee oversees the integrity of our accounting and financial reporting, and auditing processes. To assist with those responsibilities, the committee has appointed Deloitte & Touche LLP as our independent registered public accounting firm to audit our financial statements for 2025.

Proposal No. 3

Advisory Vote to Approve Named Executive Officer Compensation

- Our Board will consider the guidance received by the say-on-pay vote when determining executive pay for the remainder of 2025 and beyond.

Electronic Voting



- **If you have not voted:** Please use the virtual meeting voting platform to cast your vote now.
- **If you previously voted but want to change your vote:** Please use the virtual meeting voting platform to cast your new vote now.

Forward Looking Statements

Forward Looking Statements

During the course of this presentation, there will be forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” or “will.”

The information in this presentation is based upon our current expectations as of the date of this document unless otherwise noted. Our actual future business and financial performance may differ materially and adversely from our expectations expressed in any forward-looking statements. We undertake no obligation to revise or publicly update our forward-looking statements or this presentation for any reason. Although our expectations and beliefs are based on reasonable assumptions, actual results may differ materially. The factors that may affect our results are listed in certain of our press releases and disclosed in the Company’s 10-K and 10-Q along with other public filings with the SEC.



Brian Bird
President & CEO

NorthWestern Energy Group, Inc.

dba: NorthWestern Energy

Ticker: NWE

Trading on Nasdaq

www.northwesternenergy.com

Corporate Office

3010 West 69th Street

Sioux Falls, SD 57108

(605) 978-2900

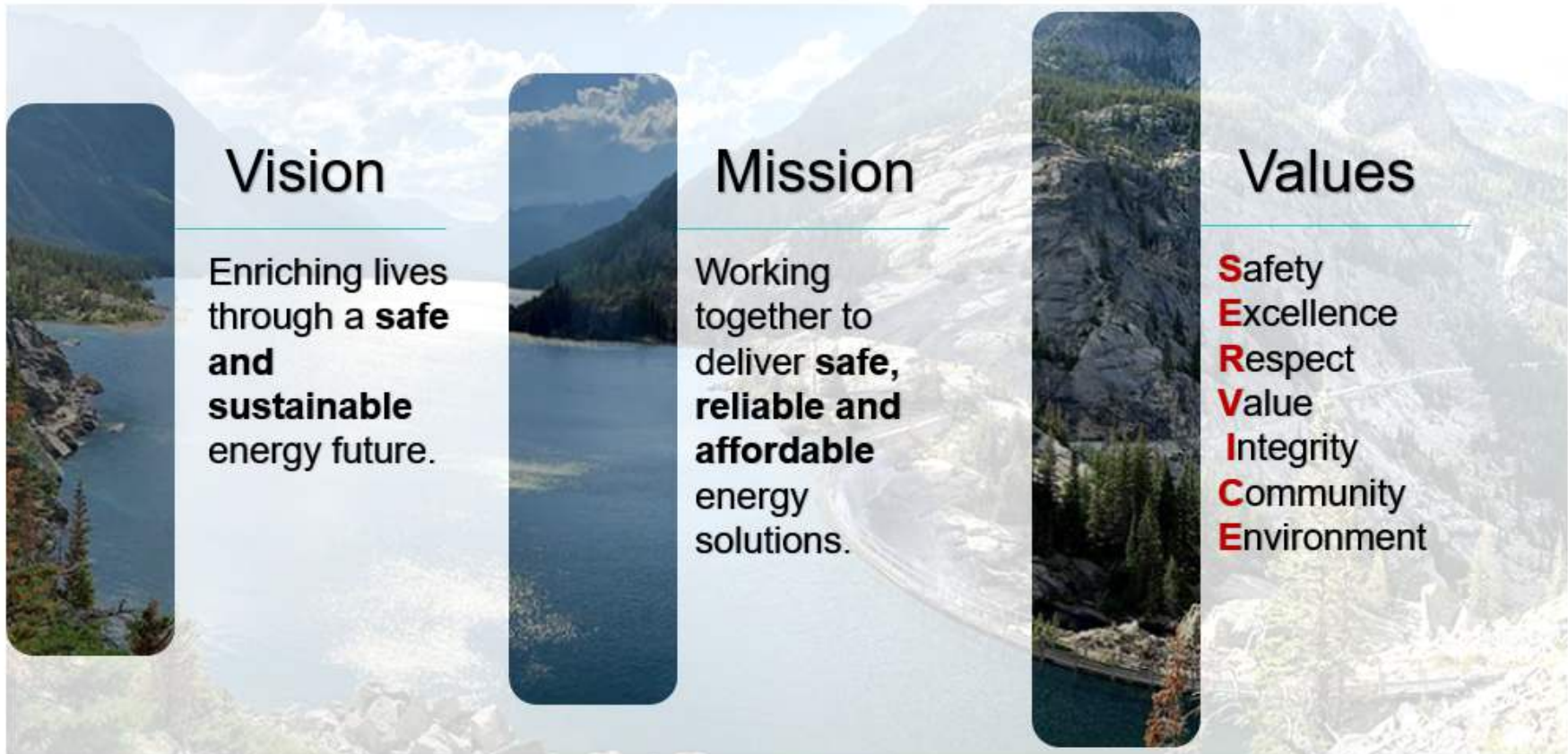
Investor Relations Officer

Travis Meyer

(605) 978-2967

travis.meyer@northwestern.com

Guiding Principles



NWE – An Investment for the Long Term

Pure Electric & Gas Utility

- 100% pure electric and natural gas utility with over 100 years of operating history
- Solid economic indicators in service territory
- Diverse electric supply (owned & contracted) portfolio ~58% hydro, wind, & solar

Solid Utility Foundation

- Residential electric and gas rates below national average
- Solid system reliability – 2nd quartile in 2024
- Low leaks per 100 miles of pipe – 2nd quartile in 2024
- Solid JD Power Overall Customer Satisfaction scores – top half of combo utilities

Best Practices Corporate Governance



5th Best Governance Score



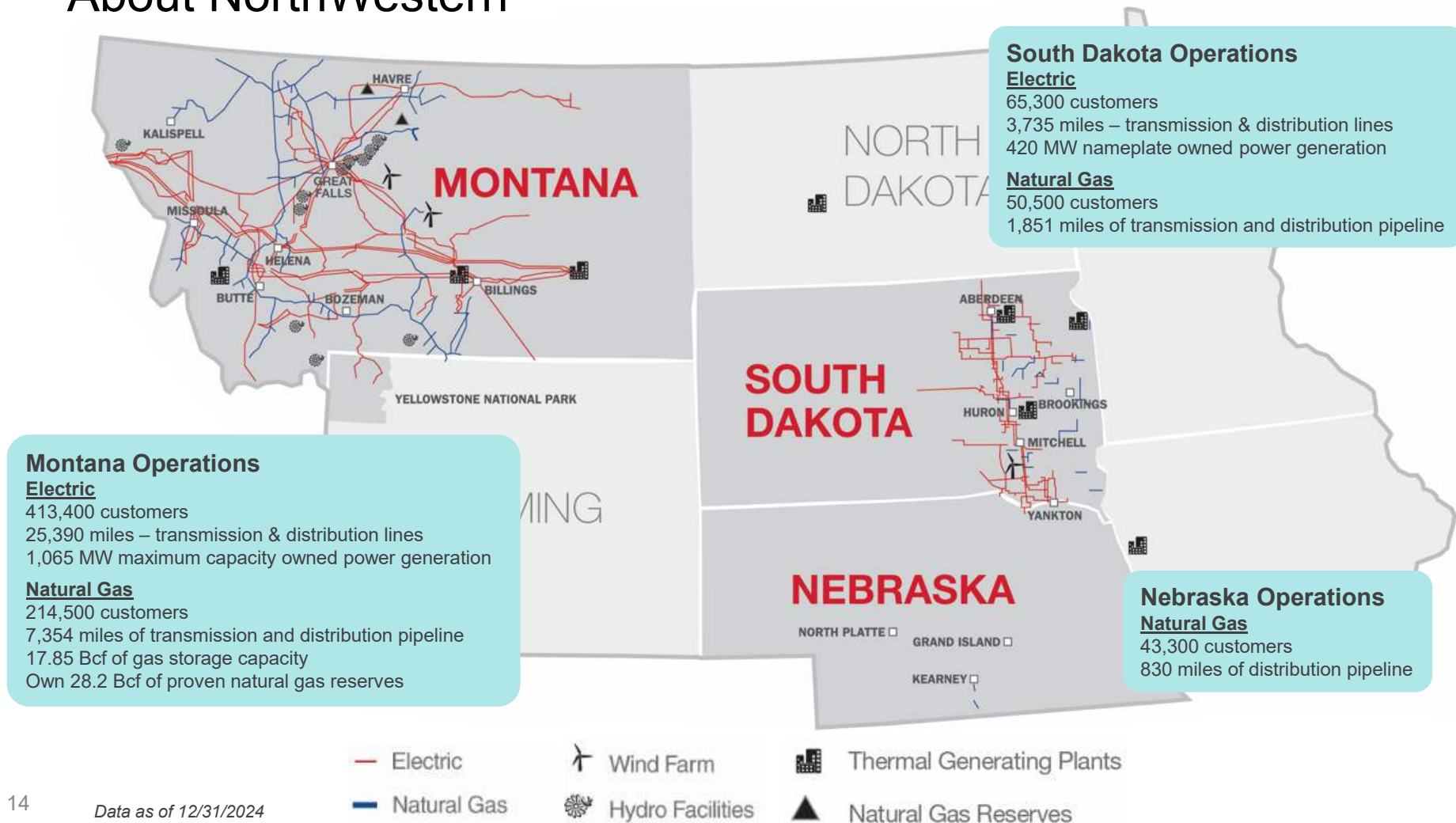
Attractive Future Growth Prospects

- Maintenance capital investment focused on reliability, capacity, asset life, and compliance
- Opportunity for energy supply and transmission investment to serve existing customer and anticipated large-load customer growth

Strong Earnings & Cash Flow

- Target 4%-6% EPS growth plus dividend yield to provide competitive total return of 9%-11%
- Recent and ongoing rate reviews in all jurisdictions aid earnings, cash flow, and balance sheet strength
- NOLs and tax credits expected to mitigate future cash tax obligations
- History of consistent annual dividend growth with payout range at 60%-70%

About NorthWestern



About Our Company



787,000

Customers

MT – 627,900
SD/NE – 159,100



1,585

Employees

MT - 1,277
SD/NE - 308



341

Communities in Montana and South Dakota with electric service

MT – 224 (129 electric only / 95 combo)
SD – 117 (76 electric only / 41 combo)



206

Communities in Montana, South Dakota, and Nebraska with gas service

MT – 121 (26 gas only / 95 combo)
SD – 81 (40 gas only / 41 combo)
NE – 4 gas communities



\$5.4 Billion

Rate Base

MT - \$4.4 billion
SD/NE – \$1.0 billion



\$549.4 Million

Capital Expenditures in 2024

MT - \$479.5 million
SD/NE - \$79.9 million



\$8.0 Billion

Total Assets

MT – \$6.6 billion
SD/NE – \$1.4 billion



\$155.9 million

Property Taxes

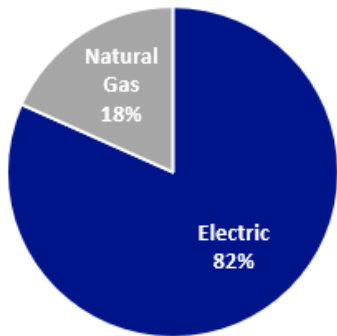
MT – \$149.4 million
SD/NE – \$6.5 million



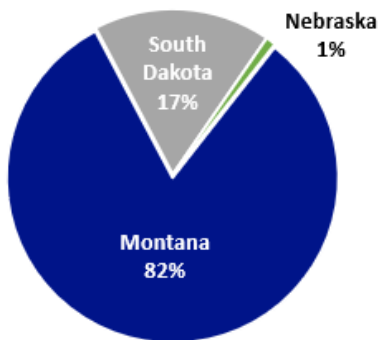
Lone Peak, Big Sky, MT

A Combination Electric and Gas Utility

Estimated Rate Base

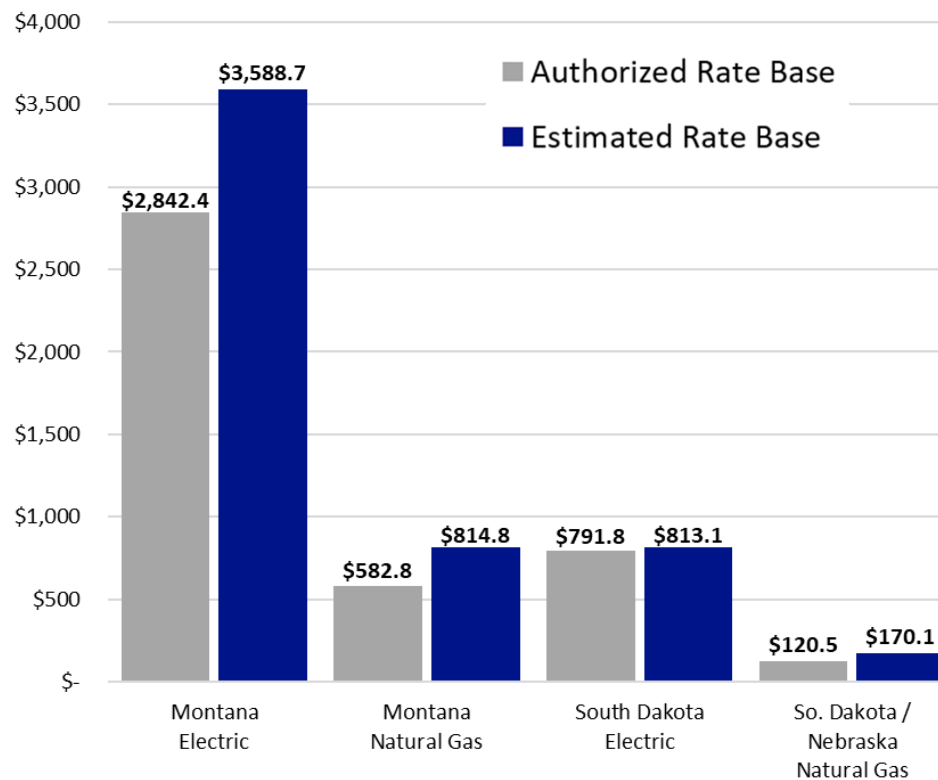


Estimated Rate Base

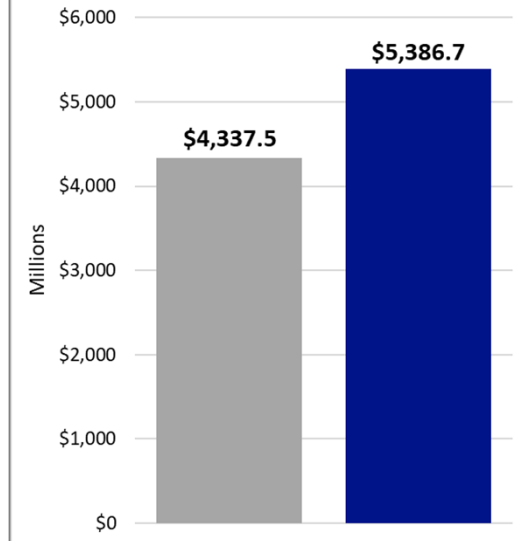


Rate Base by Service Territory

(\$ Millions)



Total Rate Base



NorthWestern's '80/20' rules:

Approximately 80% Electric and 80% Montana.

Nearly \$5.4 billion of rate base investment to serve our customers.

2024 - Year in Review

✓ **Operational Performance**

- Maintained safe and reliable service while reaching new all-time winter and summer electric system peaks in Montana.
- Safely completed over \$550 million of capital investment.
- Substantially completed our 175 MW Yellowstone County Generating Station which is in service and benefiting customers.

✓ **Regulatory Efforts**

- Rate reviews filed in all jurisdictions to recover necessary investment to continue to provide safe and reliable service.

✓ **Seizing Opportunities**

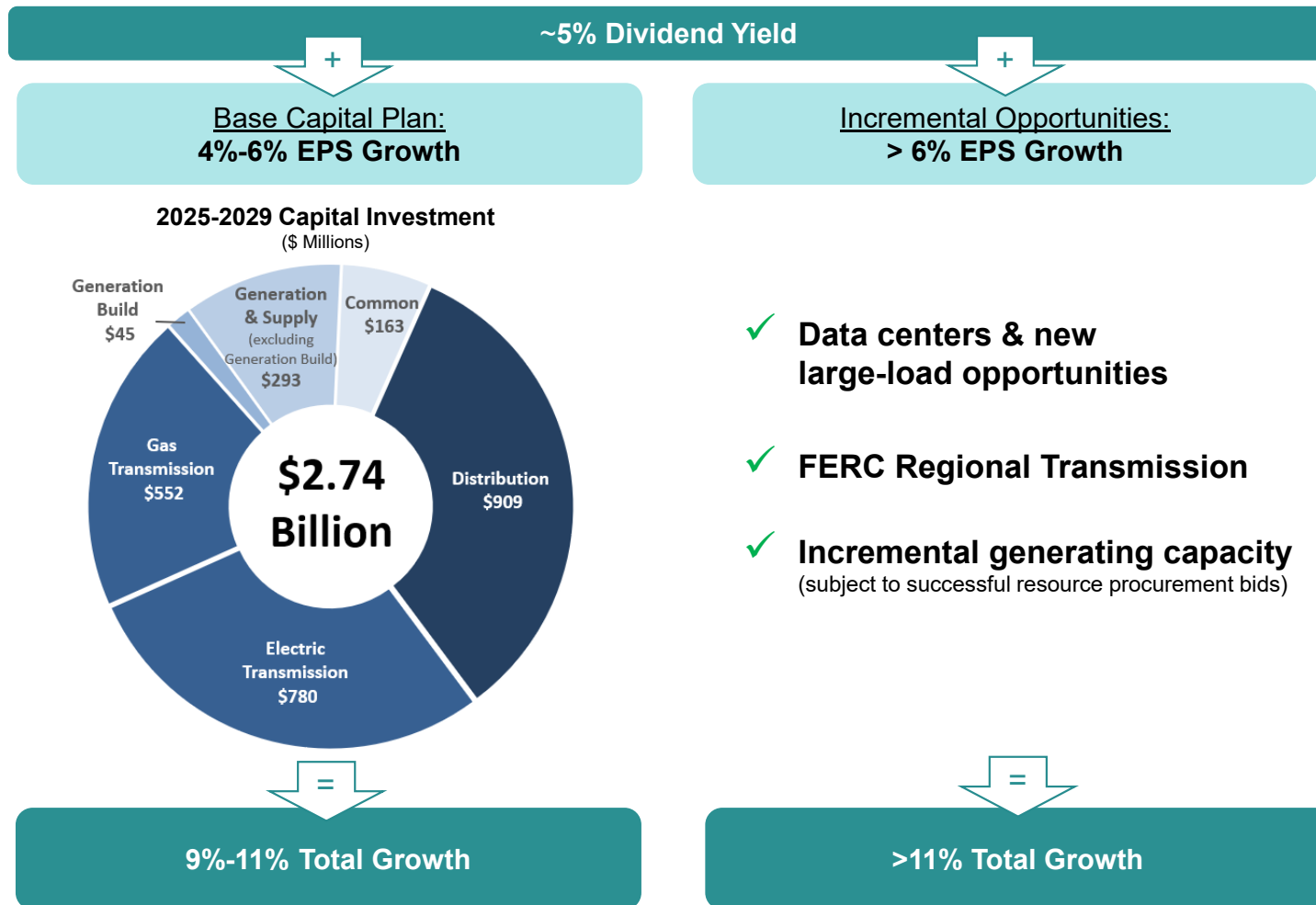
- Announced plans to invest in several regional transmission projects, including the North Plains Connector project.
- Signed letters of intent to serve two large-load data centers in Montana that will ultimately encourage economic development in the state and lower energy costs for all customers.
- Entered agreement to acquire Energy West Montana's and Cut Bank Gas's natural gas assets and customers.

✓ **Managing Risk**

- Released our robust Wildfire Mitigation Plan and Public Safety Power Shutoff plan.
- Announced a second zero-dollar Colstrip capacity acquisition (370 MW from Puget Sound Energy) which ensures energy reliability and affordability while opening the door to potential new large-load customers in Montana.



The NorthWestern Value Proposition



\$2.74 billion
of highly executable and low-risk capital investment forecasted over the next five years.

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

Reliability



99.982%
Uninterrupted
Reliability

Exceeding industry reliability standards...

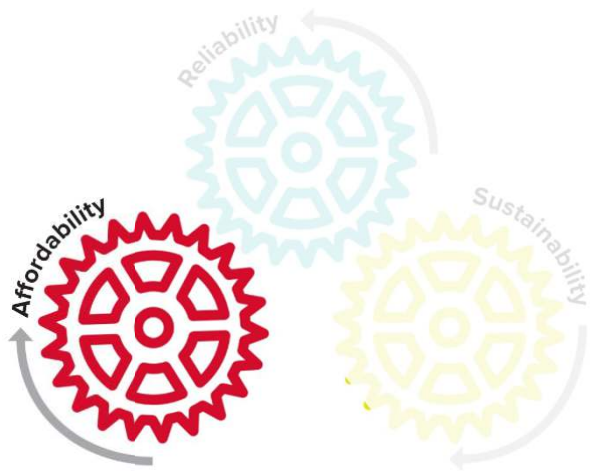
a remarkable achievement given our rural, rugged and dispersed service territory.



In 2023 and 2024, our System Average Interruption Duration Index (SAIDI) performance was 88.8 and 95.2 minutes, respectively, ranking in the first and second quartiles compared to other utilities. **In 2024, our customers enjoyed uninterrupted power 99.982% of the time on average*.**

** Excludes planned outages, major event days and catastrophic events.*

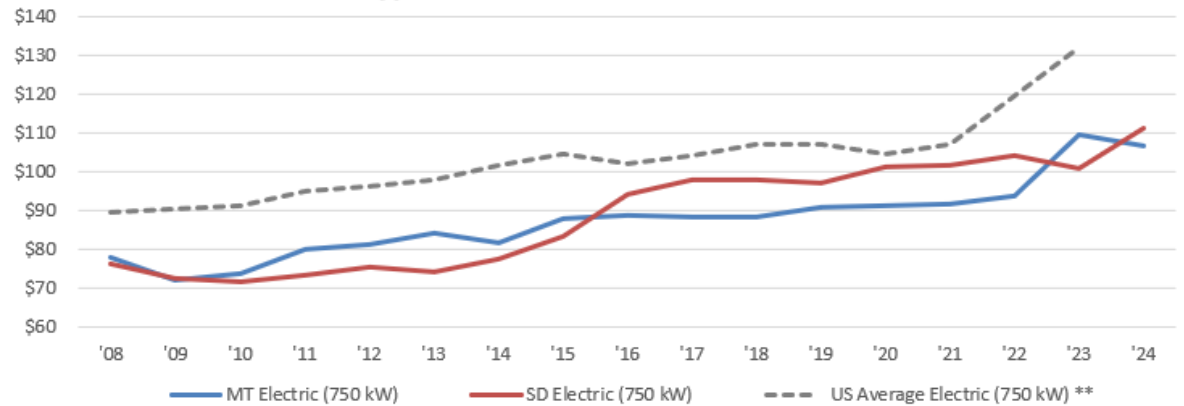
Affordability



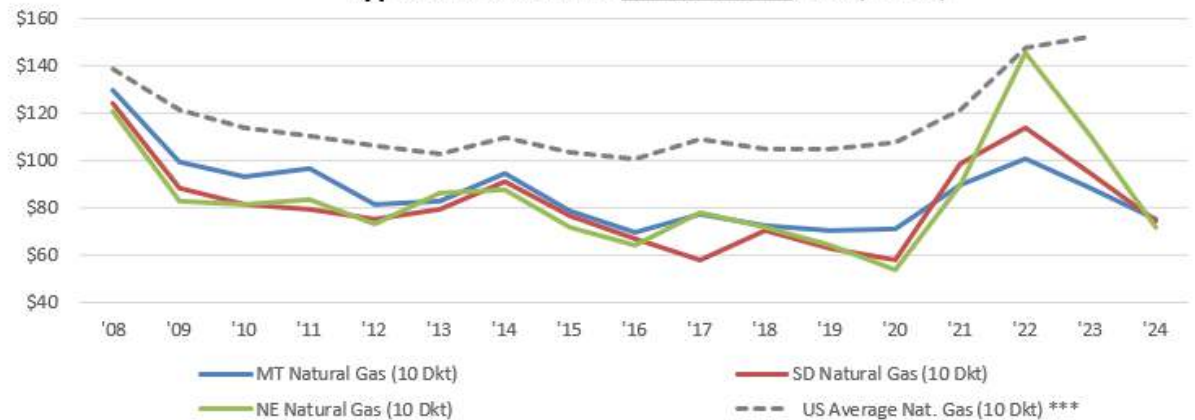
**Utility Bills
Well-Below
National Average**

Keeping energy bills low...
empowering our customers and communities to thrive.

Typical Residential Electric Bill (750 kWh)



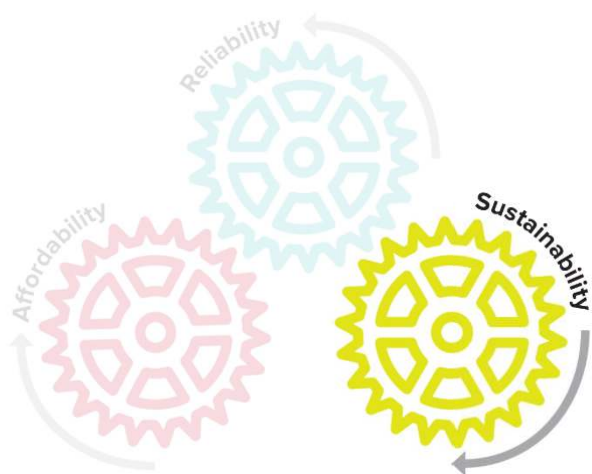
Typical Residential Natural Gas Bill (10 Dkt)



• Electric - EEI Typical Bills and Average Summer and Winter Rates Reports 2008-2023

** Natural Gas - EIA U.S. Price of Natural Gas Delivered to Residential Customers 2008-2023

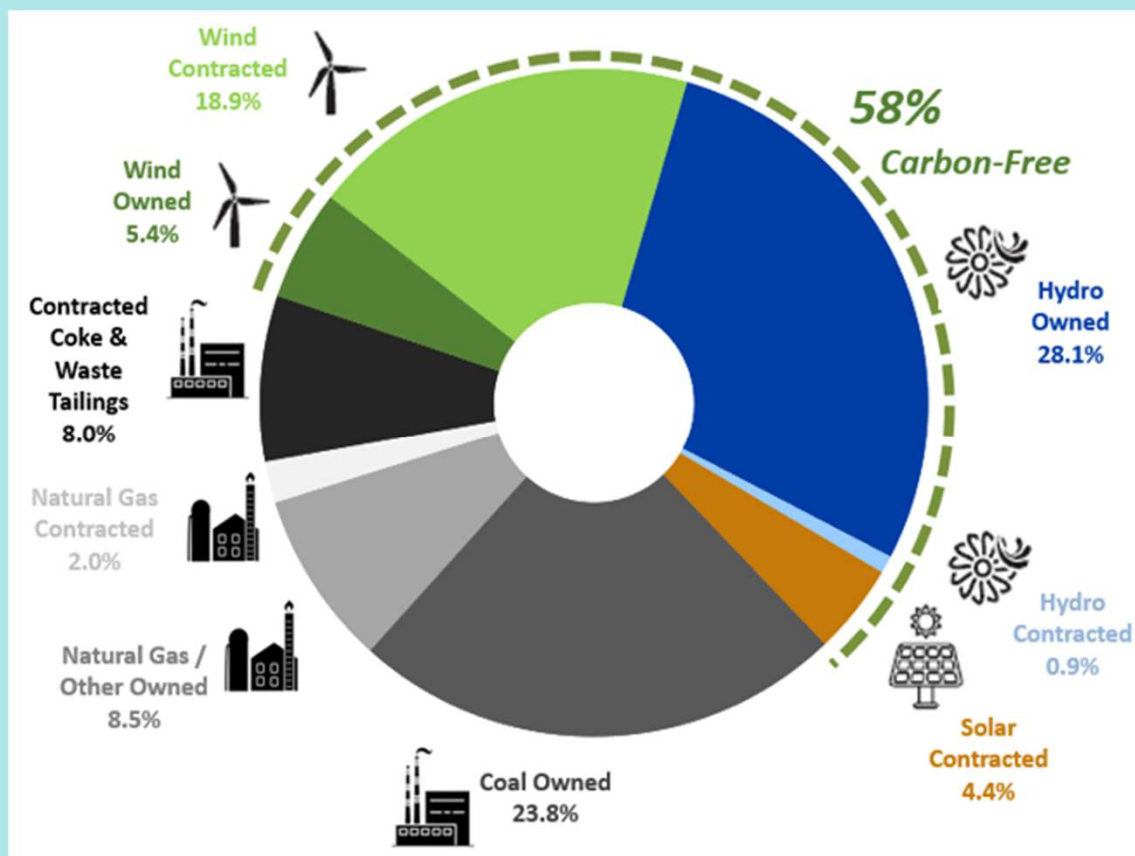
Sustainability



**58% Carbon-Free
Portfolio Exceeds
41% National Average***

* EIA.gov Table 7.2B Electric Net Generation: U.S. Electric Power Sector - 2023

Championing sustainable solutions...
preserving our rural landscapes for generations to come.



Based on MWh's supplied from owned & long-term contracted resources. Contracted Coke & Waste Tailings as well as much of the contracted wind, hydro and solar are federally mandated Qualifying Facilities, as defined under the Public Utility Regulatory Policies Act of 1978 (PURPA). NorthWestern does not own all the renewable energy certificates (RECs) generated by contracted resources and periodically sells its own RECs with proceeds benefiting retail customers. Accordingly, we cannot represent that 100% of carbon-free energy in the portfolio was delivered to our customers.

The Incredible Value of Electricity & Natural Gas

Coffee / Latte



\$4 - \$5
per day

Cell Phone Bill
Family of Four



\$5 - \$11
per day

McDonald's
Big Mac Meal



\$10 - \$12
per meal

Heat, Cool, Power
& Protect Your
Entire Home



\$5 - \$7 per day
Electricity \$3-\$4
Natural Gas \$2-\$3

Compared to the cost of other *niceties* of your daily life,
the *necessity* of powering your home remains an incredible value.

The background of the slide is a scenic photograph of a mountain landscape. In the upper half, there is a calm, dark blue lake surrounded by rocky, forested hillsides. In the lower half, a powerful waterfall cascades over dark, jagged rocks. A large, dark grey arrow points from the left towards the right, passing behind a row of five light blue boxes.

Conclusion

Pure
Electric &
Gas Utility

Solid Utility
Foundation

Best
Practices
Corporate
Governance

Attractive
Future
Growth
Prospects

Strong
Earnings &
Cash Flows

Question and Answer

- Please submit questions through the virtual annual meeting website.

We will edit profanity or other inappropriate language.

Questions must:

- be pertinent to meeting matters.
- comply with the meeting rules of conduct.

- We will answer as many questions as time permits.

Preliminary Results

1. Election of Directors
2. Ratification of Deloitte & Touche LLP, as Independent Registered Public Accounting Firm for 2025
3. Advisory Vote to Approve Named Executive Officer Compensation





Delivering a bright future

NorthWestern[®]
Energy
Delivering a Bright Future