



2025 Year-End Earnings Webinar

February 12, 2026

8-K Date: February 12, 2026

NorthWestern®
Energy

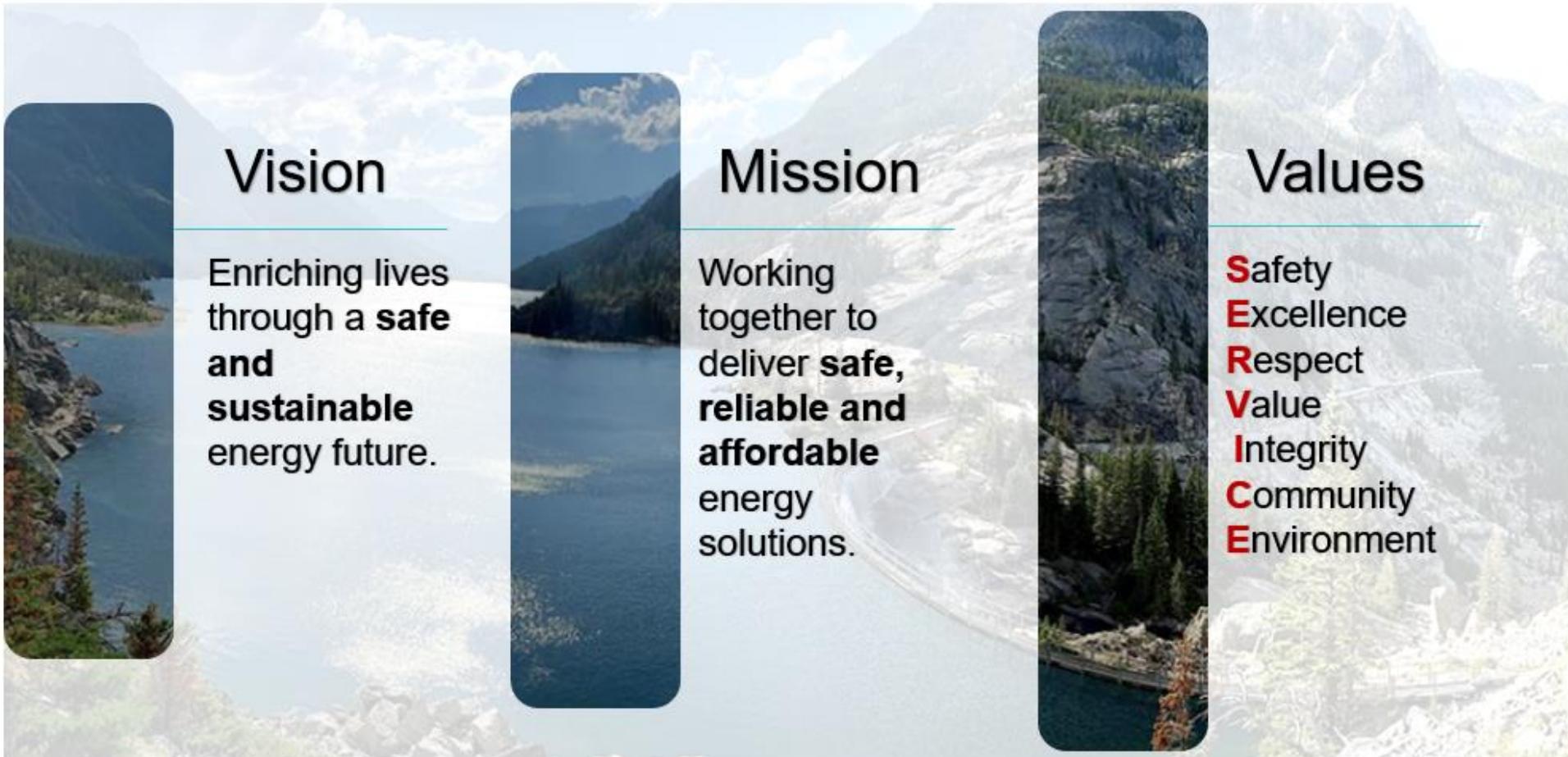


Forward-Looking Statements

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*.



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2025 In Review

Executing on Strategic Initiatives

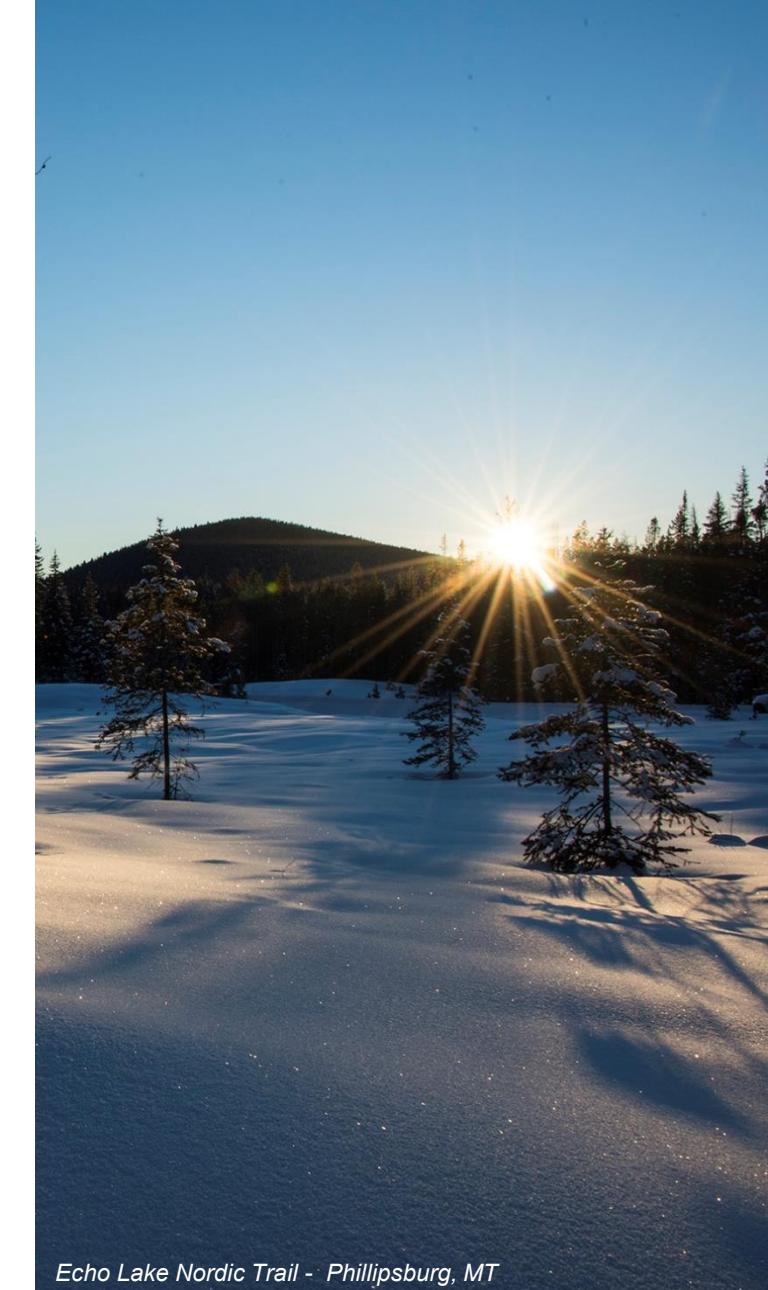
- **Announced agreement with Black Hills Corporation for an all-stock Merger of Equals**
 - To create a premier regional regulated electric and natural gas utility company
- **Closed acquisition of Avista and Puget Colstrip interests¹**
 - Providing resource adequacy in Montana, increasing plant ownership from 15% to 55%, and supporting potential large-load integration
- **Submitted \$300M (131MW) South Dakota natural gas project to SPP's expedited resource adequacy study**
- **Acquired Energy West and Cut Bank Gas natural gas distribution assets**

Legislative & Regulatory Outcomes

- Montana SB301 signed into law, providing **greater confidence for transmission investment** in Montana
- Montana HB490 signed into law which **clarifies and limits wildfire-related risks**, protecting our customers, communities, and investors²
- **Approval of Wildfire Mitigation Plan in Montana**
- **Completed Montana Electric & Natural Gas general rate reviews**
 - Providing recovery of our significant investment to reliably serve our customers

Advancing Data Center Growth Opportunities³

- Signed **third letter of intent** with Quantica for a 500+ megawatt data center
- Progressed Sabey letter of intent to a **development agreement**



Echo Lake Nordic Trail - Phillipsburg, MT

1.) See "Colstrip Transaction Overview" slide that follows for additional details.

2.) See "Montana Wildfire Bill" slide in appendix for additional details.

3.) See "Large-Load Growth" slide that follows for additional details.



Recent Highlights

Financial Results

- ✓ **Reported GAAP diluted EPS of \$2.94**
 - Non-GAAP diluted EPS of \$3.58¹
- ✓ **Increasing quarterly dividend by 1.5% - to \$0.67 per share²**
- ✓ **Initiating 2026 earnings guidance range of \$3.68 - \$3.83³**
- ✓ **Updating our 5-year capital plan to \$3.21 billion, a 17% increase over prior plan**

Merger with Black Hills (*closing anticipated in second half of 2026*)

- ✓ Filed joint requests for merger approval in MT, NE, SD, and with FERC
- ✓ Form S-4 and joint proxy filed

Montana IRP

- ✓ Submitted draft 2026 Integrated Resource Plan in Montana

Montana Data Centers

- ✓ Progressed Atlas letter of intent to a development agreement⁴



1.) See slides “2025 Non-GAAP Earnings” and “Non-GAAP Financial Measures” that follow.

2) Payable March 31, 2026 to shareholders of record as of March 15, 2026

3) See “2026 Earnings Bridge” slide in the appendix for additional details and major assumptions included in guidance.

4). See “Large-Load Customers” slide that follows for additional details.



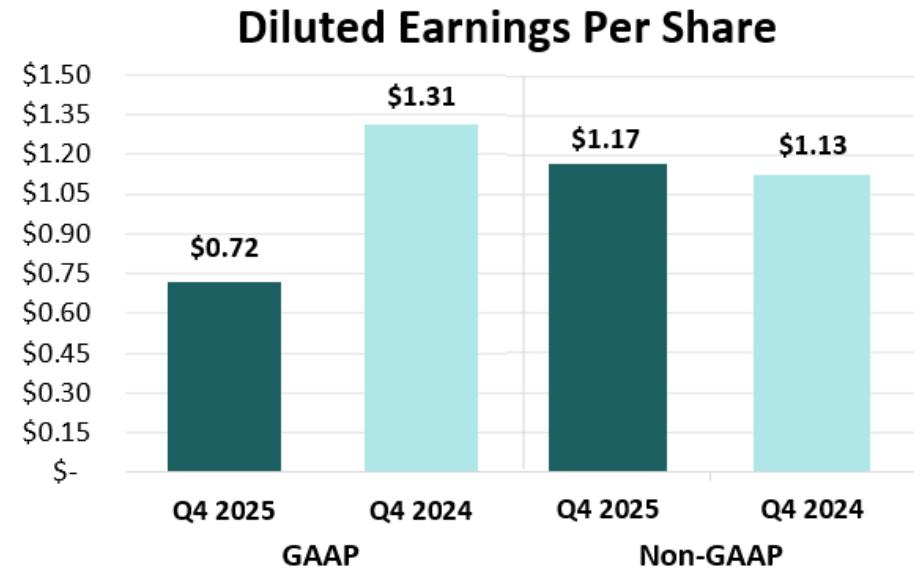
Financial Results



2025 Financial Results

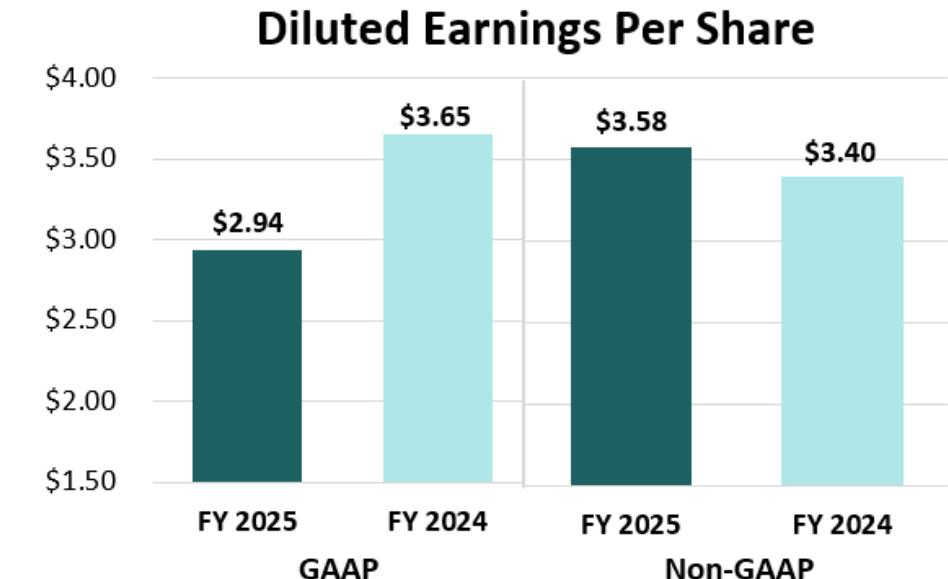
Fourth Quarter EPS vs Prior Period *(unaudited)*

- GAAP: \$0.59 or (45.0)%
- Non-GAAP¹: \$0.04 or 3.5%



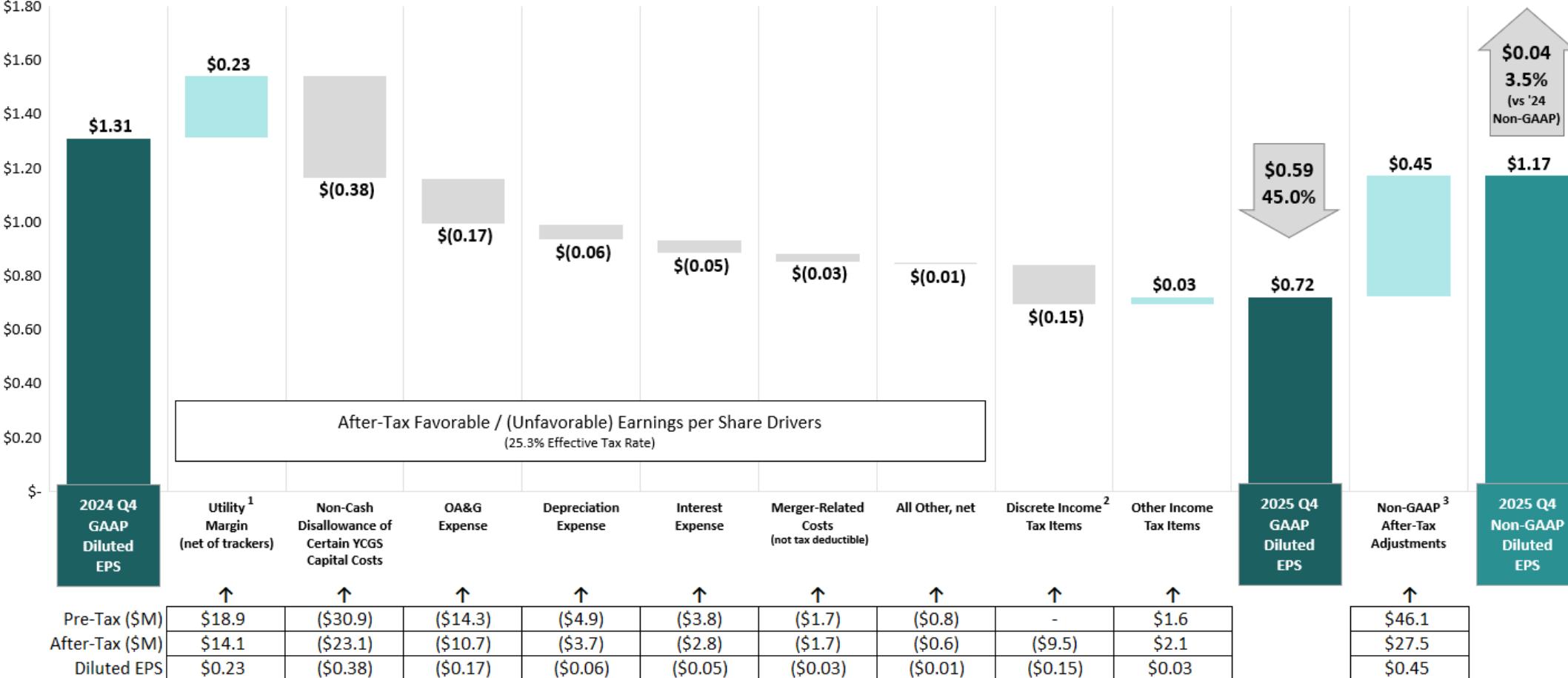
Full-Year EPS vs Prior Period

- GAAP: \$0.71 or (19.5)%
- Non-GAAP¹: \$0.18 or 5.3%



Fourth Quarter 2025 Earnings Drivers (Unaudited)

After-Tax EPS vs Prior Year



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

2.) Release of a \$7.4 million Unrecognized Tax Benefit in 2025 as compared to a \$16.9 million release of an Unrecognized Tax Benefit in 2024.

3). See "Fourth Quarter 2025 Non-GAAP Earnings" and "Non-GAAP Financial Measures" slides that follow.

Absent the regulatory disallowance of YCGS, mild weather, and non-recoverable energy supply costs in Montana, fourth quarter GAAP EPS was in line with expectations.



Fourth Quarter 2025 Non-GAAP Earnings

Three Months Ended December 31,																		
GAAP	Non-GAAP Adjustments							Non-GAAP	Non-GAAP Variance	Non-GAAP Adjustments	GAAP							
Three Months Ended Dec. 31, 2025	Unfavorable Weather (Addback)	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) ⁽¹⁾	Deferred Compensation	Community Renewable Energy	Project Penalty (not tax deductible)	Merger-Related Costs (not tax deductible)	Release of Unrecognized Tax Benefit	Regulatory Disallowance of Certain YCGS Capital Costs	Remove Q4 PCCAM Expense Following MPSC Suspension of 90/10 Sharing	Three Months Ended Dec. 31, 2025	Three Months Ended Dec. 31, 2024	Release of Unrecognized Tax Benefit	Deferred Compensation	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) ⁽¹⁾	Unfavorable Weather (Addback)	Three Months Ended Dec. 31, 2024		
Revenues	\$414.3	10.6	-	-	-	-	-	-	-	\$424.9	\$381.8	-	-	8.3	\$373.5			
Fuel, Supply, & Dir. Tx	109.4	-	-	-	-	-	-	-	(2.3)	107.1	94.7	-	-	-	94.7			
Utility Margin ⁽²⁾	304.9	10.6	-	-	-	-	-	-	2.3	317.8	287.0	-	-	8.3	278.7			
Op. Expenses																		
OG&A Expense	138.1	-	1.3	(1.5)	-	(1.7)	-	(30.9)	-	105.3	91.4	-	1.2	(1.0)	-	91.2		
Prop. & Other Taxes	44.8	-	-	-	-	-	-	-	-	44.8	38.8	-	-	-	-	38.8		
Depreciation	61.9	-	-	-	-	-	-	-	-	61.9	57.0	-	-	-	-	57.0		
Total Op. Exp.	244.8	-	1.3	(1.5)	-	(1.7)	-	(30.9)	-	212.0	187.2	-	1.2	(1.0)	-	187.0		
Op. Income	60.0	10.6	(1.3)	1.5	-	1.7	-	30.9	2.3	105.7	5.9	5.9%	99.8	-	(1.2)	1.0	8.3	91.7
Interest Expense	(39.2)	-	-	-	-	-	-	0.3	-	(38.9)	(3.5)	-9.9%	(35.4)	-	-	-	(35.4)	
Other Income, net	3.0	-	1.3	(1.5)	0.3	-	-	-	-	3.1	(0.5)	-13.9%	3.6	-	1.2	(1.0)	-	3.4
Pre-Tax Income	23.8	10.6	-	-	0.3	1.7	-	31.2	2.3	69.9	1.9	2.8%	68.0	-	-	-	8.3	59.7
Income Tax Benefit	20.9	(2.7)	-	-	-	-	(7.4)	(7.9)	(0.6)	2.3	0.5	27.8%	1.8	(16.9)	-	-	(2.1)	20.8
Net Income	\$44.7	7.9	-	-	0.3	1.7	(7.4)	23.3	1.7	\$72.2	\$2.3	3.3%	\$69.9	(16.9)	-	-	6.2	\$80.6
ETR	-87.8%	25.3%	-	-	-	-	-	25.3%	25.3%	-3.4%	-2.7%	-	-	-	25.3%	-	-34.9%	
Diluted Shares	61.5									61.5	0.1	0.2%	61.4					61.4
Diluted EPS	\$0.72	0.13	-	-	-	0.03	(0.12)	0.38	0.03	\$1.17	\$0.04	3.5%	\$1.13	(0.28)	-	-	0.10	\$1.31

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

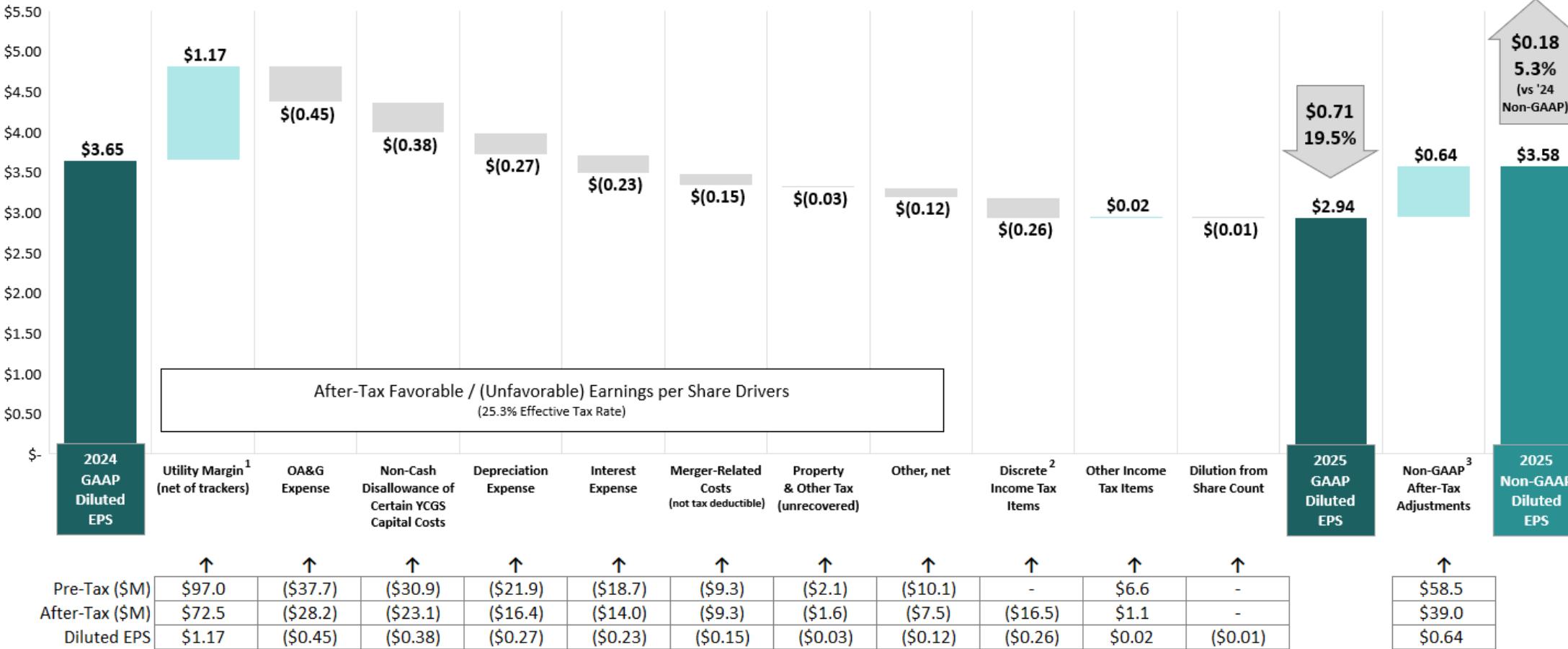
We estimate weather to be a \$10.6 million pre-tax detriment as compared to normal and a \$2.3 million detriment as compared to fourth quarter 2024.

Note: Subtotal variances may exist due to rounding.



2025 Year-Over-Year Earnings Drivers

After-Tax EPS vs Prior Year



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

2.) A \$7.4 million benefit in 2025 (release of an Unrecognized Tax Benefit) as compared to a \$23.9 million benefit in 2024 (\$16.9 million release of an Unrecognized Tax Benefit plus \$7.0 million related to a natural gas Safe Harbor Method change).

3.) See “2025 Non-GAAP Earnings” and “Non-GAAP Financial Measures” slides that follow.

Absent the regulatory disallowance of YCGS, mild weather, and non-recoverable energy supply costs in Montana, full-year GAAP EPS was in line with expectations.



2025 Non-GAAP Earnings

(in millions)

Twelve Months Ended December 31,																					
GAAP	Non-GAAP Adjustments							Non-GAAP	Non-GAAP Variance	Non-GAAP	Non-GAAP Adjustments		GAAP								
Twelve Months Ended Dec. 31, 2025	Unfavorable Weather (Addback)	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) ⁽¹⁾	Deferred Compensation	Community Renewable Energy Project Penalty (not tax deductible)	Merger-Related Costs (not tax deductible)	Q4: Release of Unrecognized Tax Benefit	Q4: Regulatory Disallowance of Certain YCGS Capital Costs	Q4: Remove Q4 PCCAM Expense Following MPSC Suspension of 90/10 Sharing	Twelve Months Ended Dec. 31, 2025	Variance	Q4: Remove Release of Unrecognized Tax Benefit	Q3: Natural Gas Repairs Safe Harbor Method Change	Q4: Community Renewable Energy Project Penalty (not tax deductible)	Impairment of Alternative Energy Storage Investment	Deferred Compensation	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) ⁽¹⁾	Unfavorable Weather (Addback)	Twelve Months Ended Dec. 31, 2024			
Revenues	\$1,610.6	14.4	-	-	-	-	-	-	\$1,625.0	\$100.5	6.6%	1,524.5	-	-	-	-	10.6	\$1,513.9			
Fuel, Supply, & Dir. Tx	\$409.8	-	-	-	-	-	-	-	407.5	(26.3)	-6.1%	433.8	-	-	-	-	-	433.8			
Utility Margin ⁽²⁾	1,200.8	14.4	-	-	-	-	-	2.3	1,217.5	126.8	11.6%	1,090.7	-	-	-	-	10.6	1,080.1			
Op. Expenses																					
OG&A Expense	443.1	-	0.8	(3.0)	-	(9.3)	-	(30.9)	-	400.7	40.2	11.2%	360.5	-	-	(1.7)	(0.9)	(2.1)	365.2		
Prop. & Other Taxes	182.3	-	-	-	-	-	-	-	-	182.3	18.4	11.2%	163.9	-	-	-	-	-	163.9		
Depreciation	249.5	-	-	-	-	-	-	-	-	249.5	21.9	9.6%	227.6	-	-	-	-	-	227.6		
Total Op. Exp.	874.9	-	0.8	(3.0)	-	(9.3)	-	(30.9)	-	832.5	80.5	10.7%	752.0	-	-	(1.7)	(0.9)	(2.1)	756.7		
Op. Income	325.8	14.4	(0.8)	3.0	-	9.3	-	30.9	2.3	384.9	46.3	13.7%	338.6	-	-	1.7	0.9	2.1	10.6	323.3	
Interest Expense	(150.4)	-	-	-	-	-	-	0.3	-	(150.1)	(18.4)	-14.0%	(131.7)	-	-	(1.7)	(0.9)	(2.1)	-	(131.7)	
Other Income, net	12.1	-	0.8	(3.0)	1.3	-	-	-	-	11.2	(9.0)	-44.6%	20.2	-	-	(2.3)	2.5	(0.9)	(2.1)	-	23.0
Pre-Tax Income	187.6	14.4	-	-	1.3	9.3	-	31.2	2.3	246.1	18.9	8.3%	227.2	-	-	(2.3)	4.2	-	-	10.6	214.7
Income Tax (Exp) / Ben	(6.5)	(3.6)	-	-	-	-	(7.4)	(7.9)	(0.6)	(26.0)	(7.7)	-42.1%	(18.3)	(16.9)	(7.0)	-	(1.1)	-	(2.7)	9.4	
Net Income	\$181.1	10.8	-	-	1.3	9.3	(7.4)	23.3	1.7	\$220.1	\$11.2	5.4%	\$208.9	(16.9)	(7.0)	(2.3)	3.1	-	-	7.9	\$224.1
ETR	3.5%	25.3%	-	-	-	-	-	25.3%	25.3%	10.6%	8.0%	-	-	-	25.3%	-	-	25.3%	-4.4%		
Diluted Shares	61.5									61.5	0.1	0.2%	61.4							61.4	
Diluted EPS	\$2.94	0.18	-	-	0.02	0.15	(0.12)	0.38	0.03	\$3.58	\$0.18	5.3%	\$3.40	(0.28)	(0.11)	(0.04)	0.05	-	-	0.13	\$3.65

(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).

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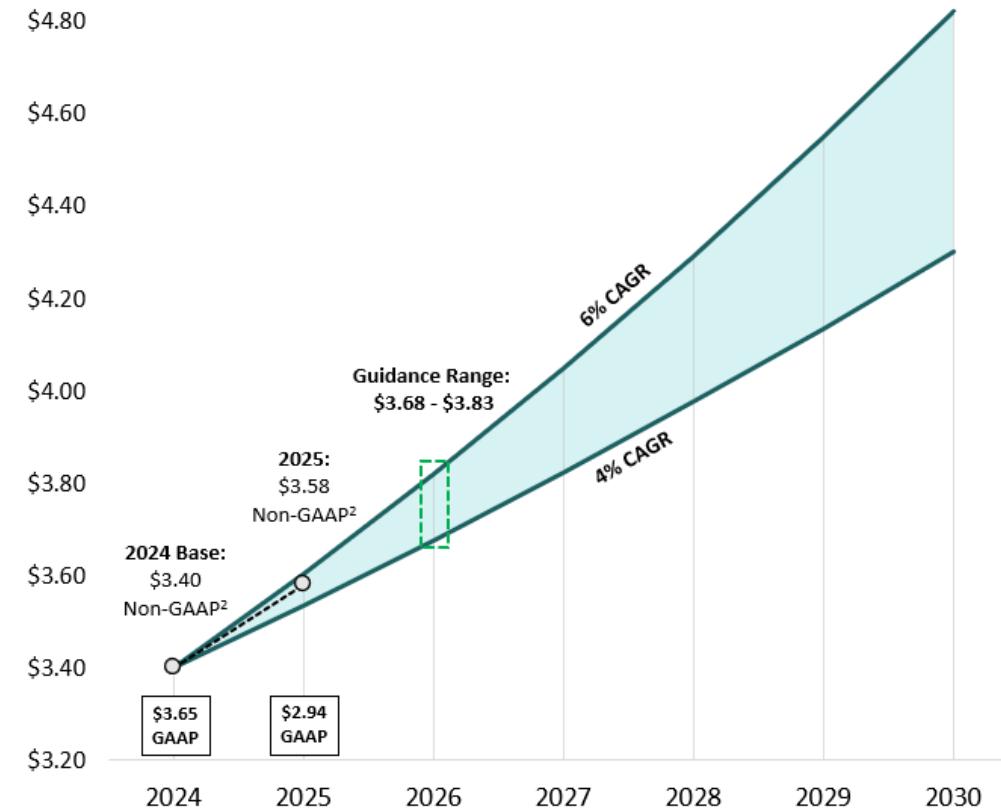
Note: Subtotal variances may exist due to rounding.



Strong Growth Outlook

Initiating 2026 Non-GAAP EPS Guidance¹ of \$3.68 - \$3.83 per diluted share

- ✓ **Affirming long-term growth rate from 2024 base²**
 - EPS growth of 4% to 6%
 - Rate base growth of 4% to 6%
- ✓ **\$3.2 billion capital plan** including approximately \$300 million of increased 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
- ✓ **FFO / Debt > 14% in 2026 and beyond**

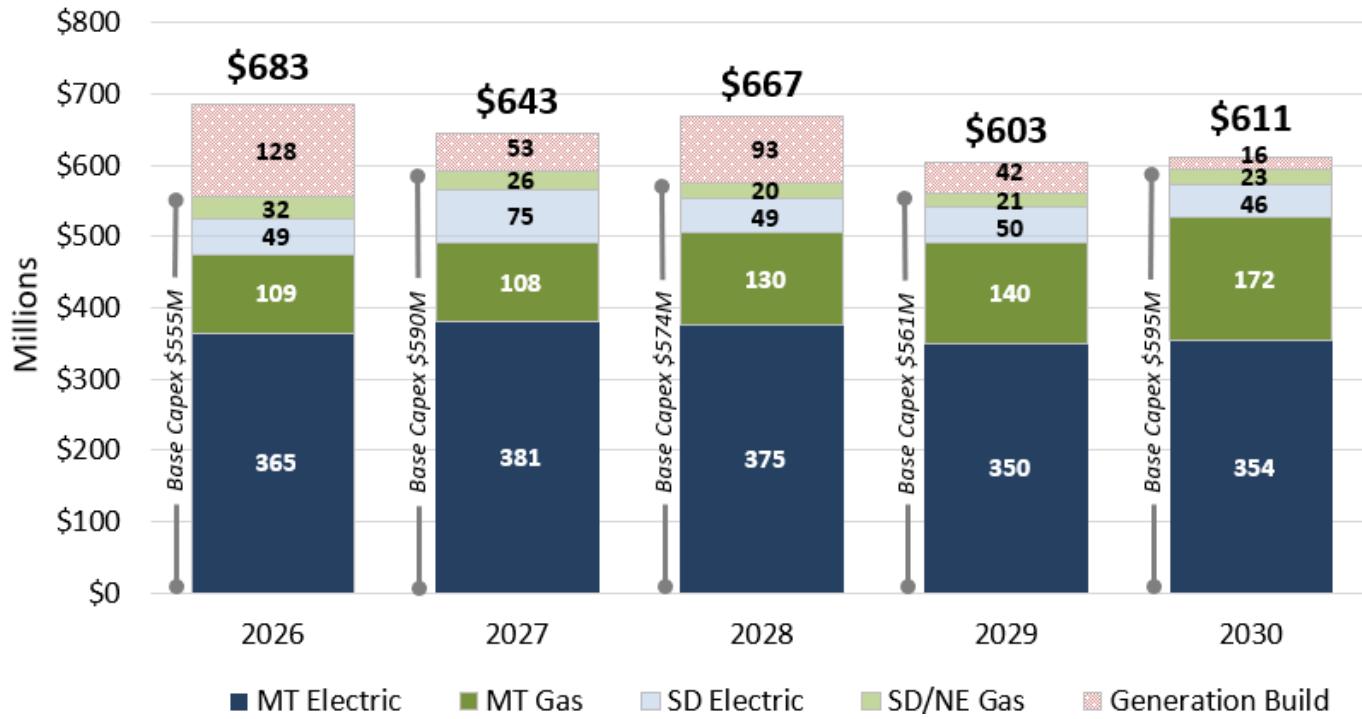


1.) See "2026 Earnings Bridge" slide in appendix for additional details and major assumptions included in guidance.

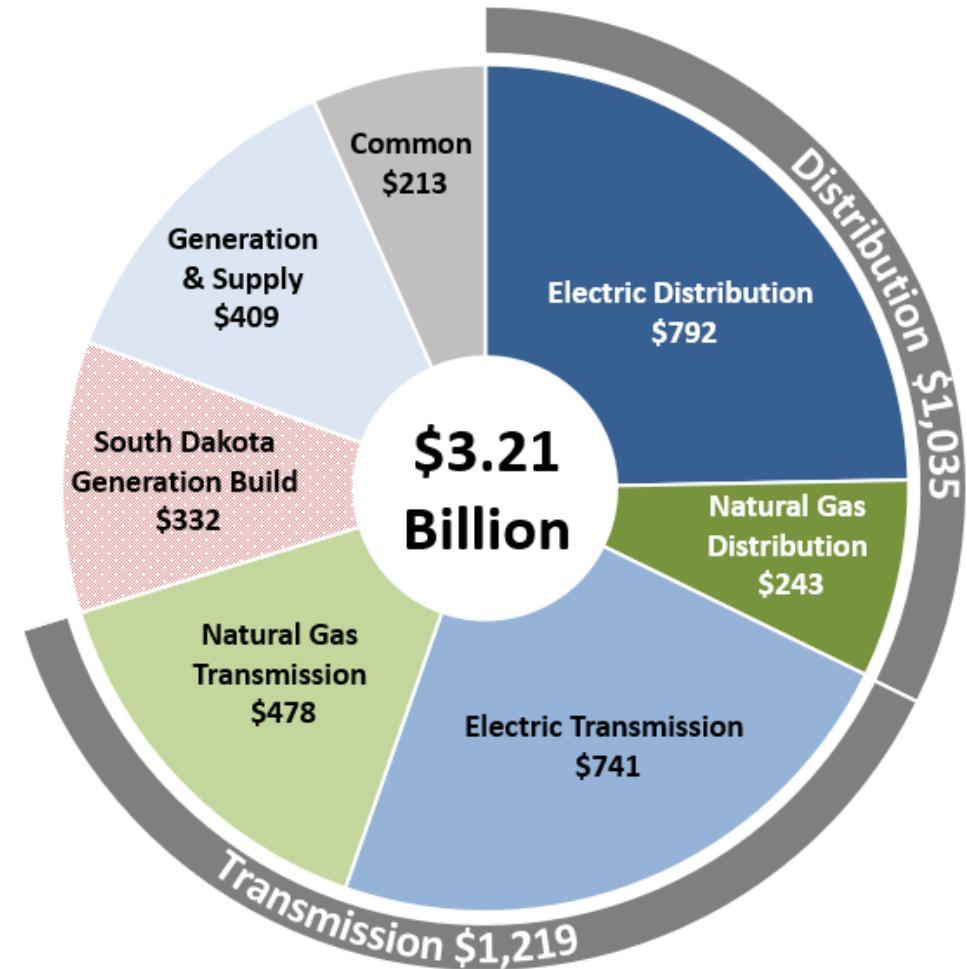
2.) See "Non-GAAP Financial Measures" slide in appendix for additional information. Long-term growth rate based on 2024 Adjusted Diluted Non-GAAP EPS of \$3.40 and 2024 estimated rate base of \$5.38 billion.



Increasing Five-Year Capital Plan (millions)



	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>5yr Total</u>
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



Reflects a 17% increase primarily due to the addition of a 131MW South Dakota generation project. Highly executable and low-risk critical capital investment.

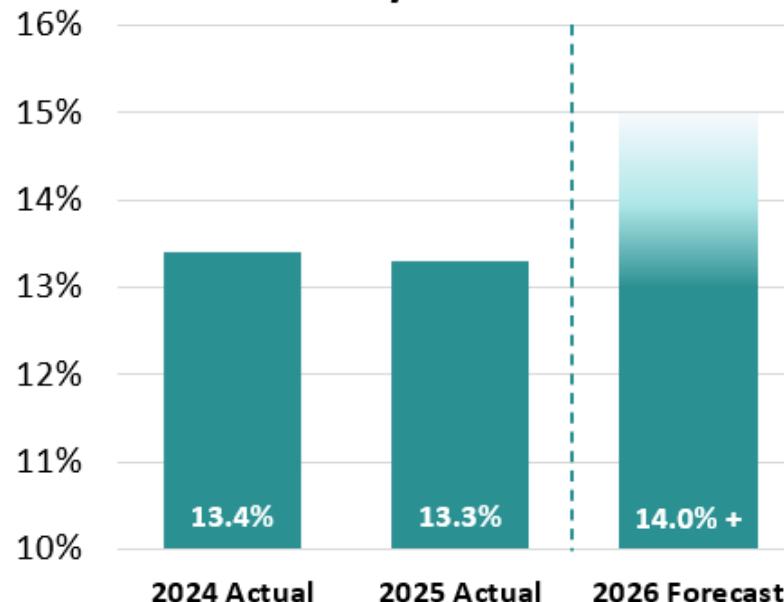


Credit, Cash Flow, and Financing Plans

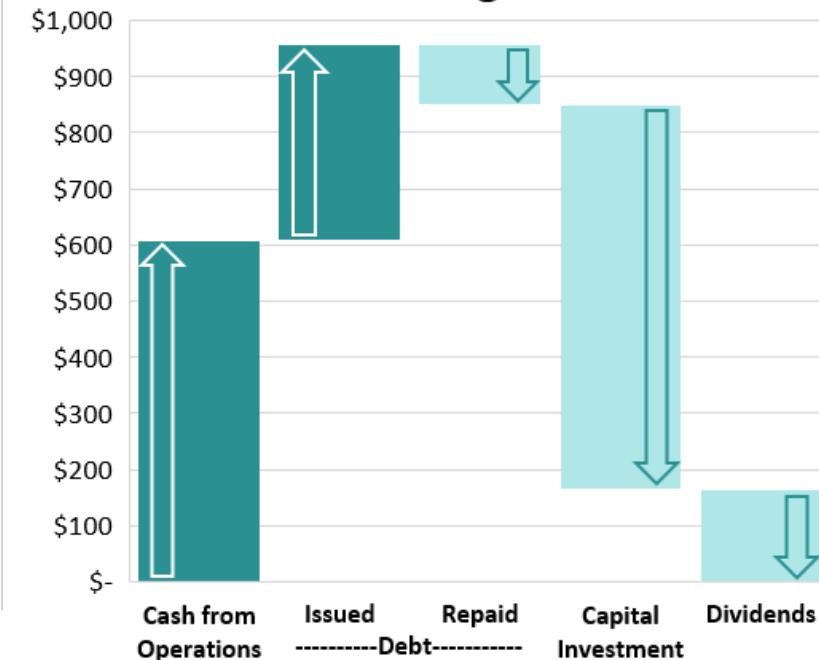
Credit Ratings

		<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>
NWEG (Hold-Co.)	Issuer	-	BBB	BBB
	Secured	-	-	-
	Unsecured	-	-	BBB
	Outlook	-	Positive	Stable
NW Corp. (MT Op-Co.)	Issuer	Baa2	BBB	BBB
	Secured	A3	A-	A-
	Unsecured	Baa2	-	BBB+
	Outlook	Stable	Positive	Stable
NWEPS (SDNE Op-Co.)	Issuer	Baa2	BBB	BBB
	Secured	A3	A-	A-
	Unsecured	-	-	BBB+
	Outlook	Stable	Stable	Stable

FFO / Debt



2026 Financing Plan (Millions)



Targeting FFO-to-Debt above 14% to support credit ratings. No equity anticipated to fund 2026 capital plan.

Minimal cash taxes expected into 2029 from Net Operating Losses and Production Tax Credits.

Financing plans subject to change.



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

Substantial Long-Term Value for Customers

Bringing together two complementary teams focused on reliability and exceptional customer service to deliver even greater value.

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 2.1 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



- ✓ Filed joint applications for approval in Montana, Nebraska, and South Dakota in Q4 2025, with hearings expected in the second quarter of 2026
- ✓ Filed joint application with FERC in Q4 2025
- ✓ Filed S-4/Joint Proxy Statement on January 30, 2026
- ✓ Shareholder votes scheduled for April 2, 2026

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	

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
- We anticipate making a filing with the MPSC to propose a large-load tariff during the first half of 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

✓ Confidentially Announced:

December 17, 2024

- Company: Sabey Data Centers
- Load: 50 MW expected to grow to 200 MW
- Start Date: Late-2027
- Agreement Status: Letter of Intent
+ Development Agreement

✓ Announced: December 19, 2024

- Company: Atlas Power
- Load: 75 MW expected to grow to 150 MW
- Start Date: Mid-2027
- Agreement Status: Letter of Intent
+ Development Agreement

✓ Announced: July 30, 2025

- Company: Quantica Infrastructure
- Load: 175MW growing to 500MW+ by 2030
- Start Date: 2028
- Agreement Status: Letter of Intent



Data Center Process (Montana & South Dakota)



Data Center Request

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

Queue Count: 6

High-Level Assessment

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

Queue Count: 5

Letter of Intent (LOI)

- Supply Development Estimates
- Development Agreement Negotiations

Queue Count: 1

Development Agreement

- Development Deposit to Fund Studies:
 - Montana: System Impact Study & Facility Study
 - South Dakota: Southwest Power Pool Delivery Point Network Study

Queue Count: 2

Energy Service Agreement (ESA)

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

Queue Count: 0

Construction

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

Queue Count: 0

Colstrip Transaction Overview

	<u>Avista</u>	<u>Puget</u>
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 that is expected to largely offset 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 electricity 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 expected in the first quarter of 2026.

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

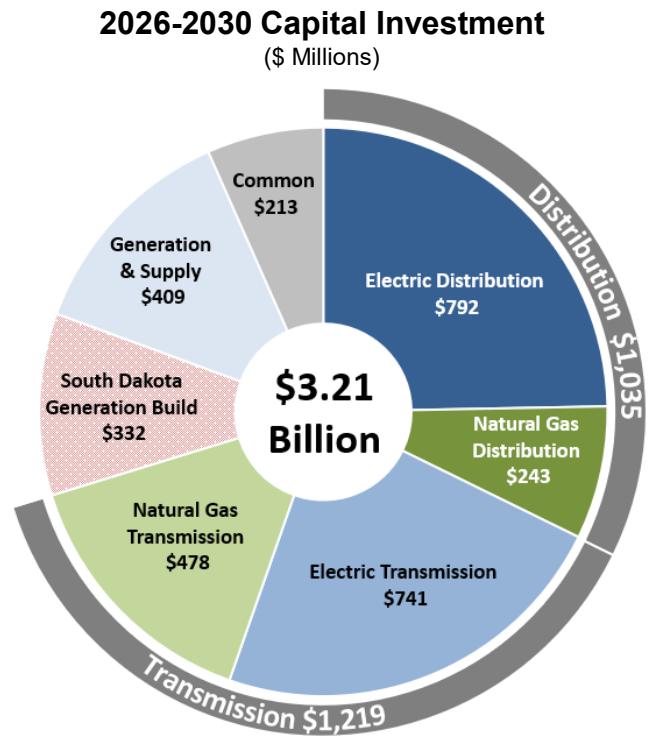
- Avista interests advance our regulated portfolio to resource adequacy and increase facility ownership from 15% to 30%
- Puget interests move ownership from 30% to 55% which provides the ability to determine strategic direction and investment decisions at the facility
- Combined interests support the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

The NorthWestern Value Proposition

Approximately 4% Dividend Yield

Base Capital Plan:
4% to 6% EPS Growth

Incremental Opportunities:
> 6% EPS Growth



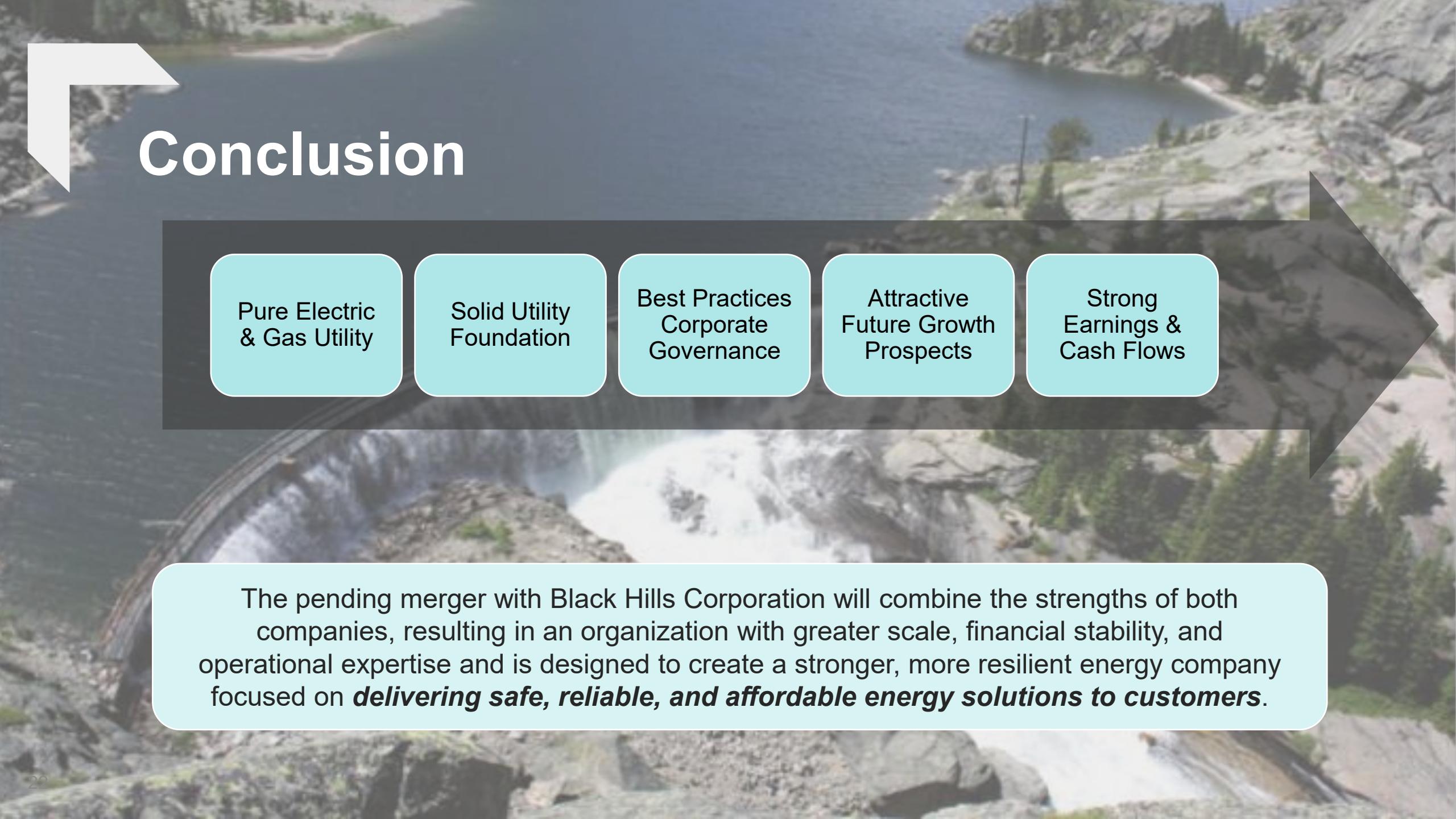
8% to 10% Total Return

>10% Total Return

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

\$3.21 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%.



Conclusion

Pure Electric
& Gas Utility

Solid Utility
Foundation

Best Practices
Corporate
Governance

Attractive
Future Growth
Prospects

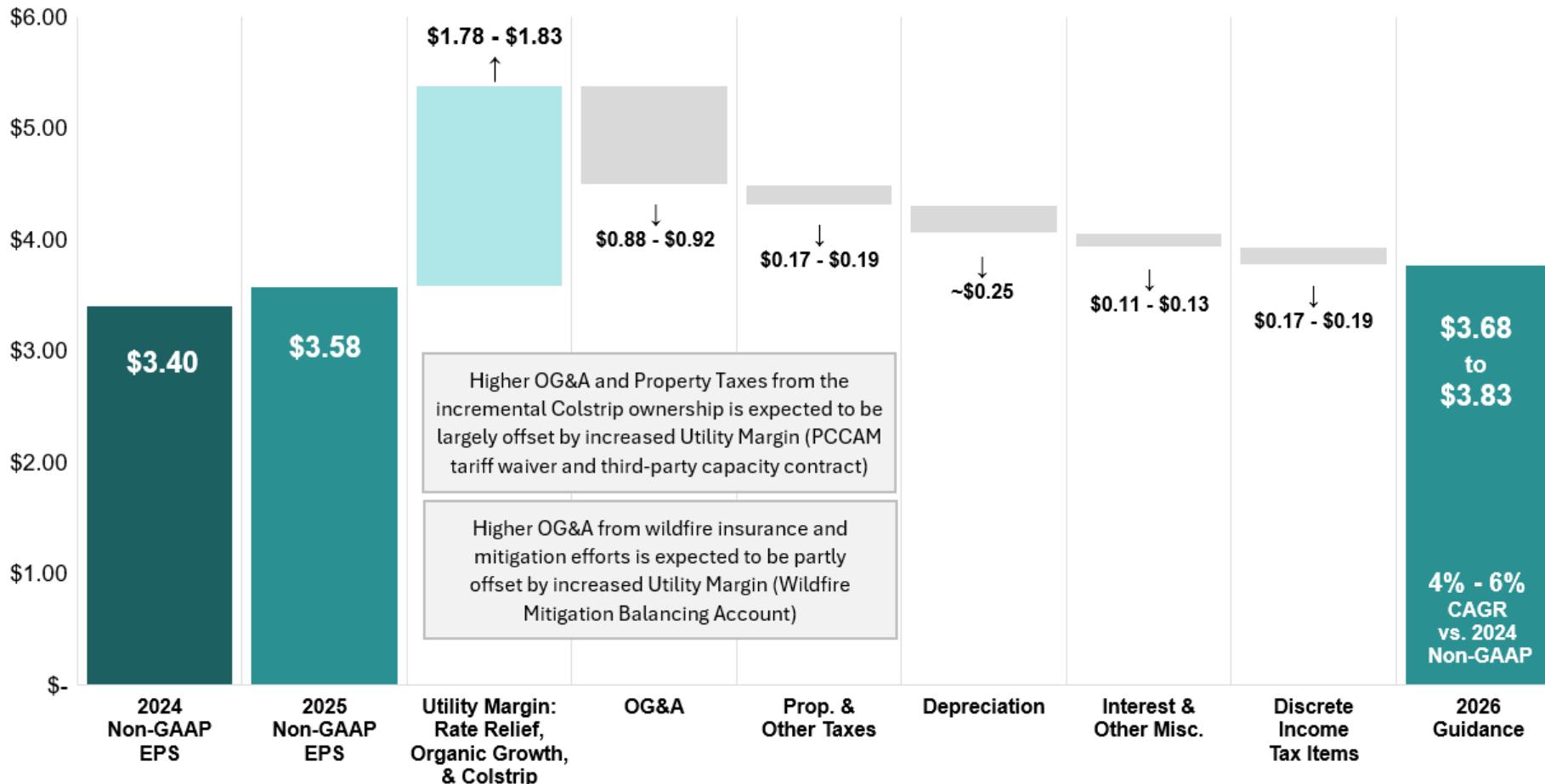
Strong
Earnings &
Cash Flows

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:

2026 Earnings Bridge



2026 guidance represents 4% to 6% EPS growth from 2024 Non-GAAP Base Year¹

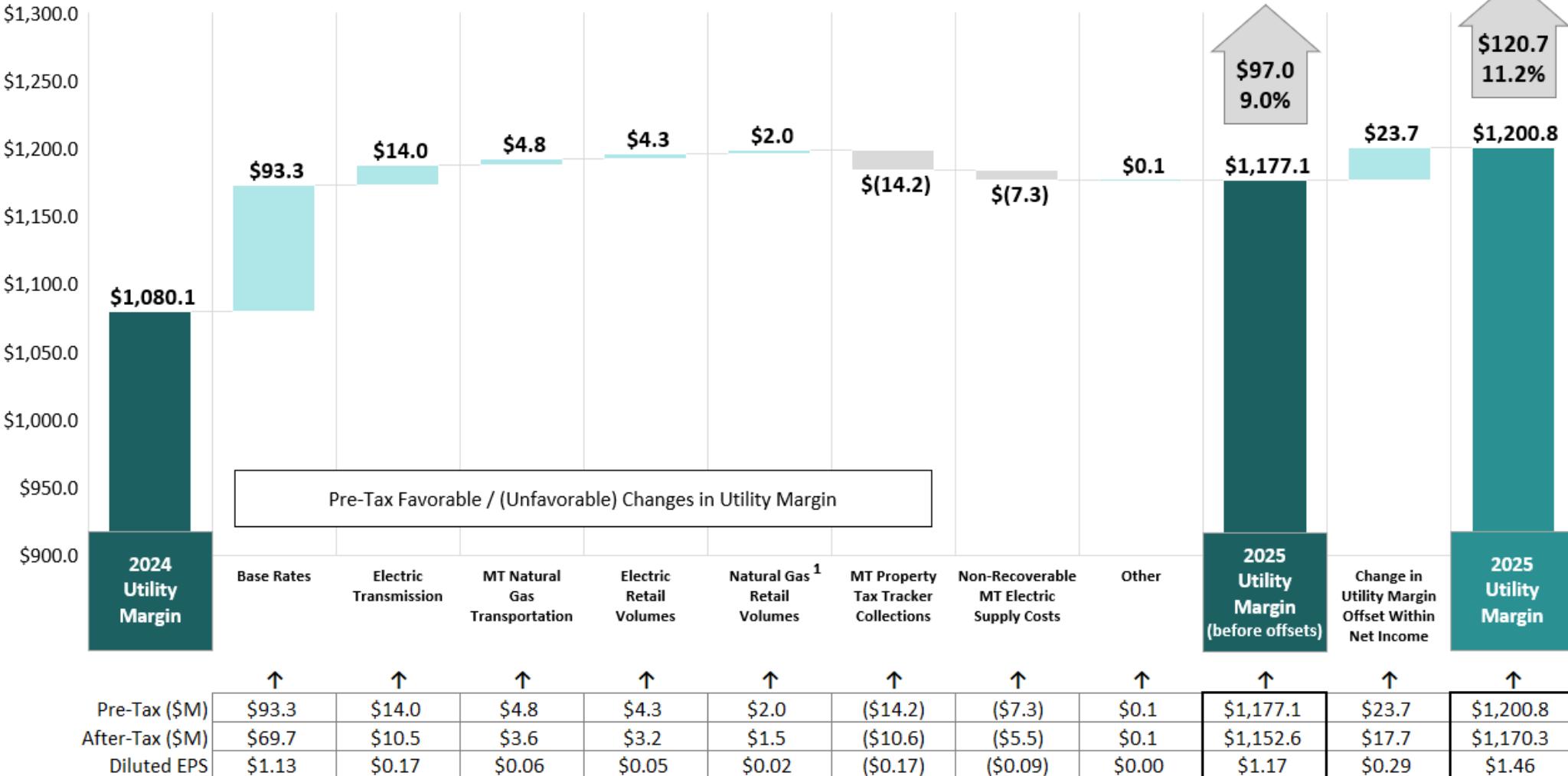
This guidance range is based upon, but not limited to, the following major assumptions:

- 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 61.7 million.

1.) Based on 2024 Adjusted Diluted Non-GAAP EPS of \$3.40. See "Non-GAAP Financial Measures" slide in appendix.

2025 Year-Over-Year Utility Margin Bridge

Pre-Tax Millions vs Prior Year



The \$97.0 million or 9.0% increase in Utility Margin items that impact Net Income was primarily due to higher base rates and electric transmission revenues, partly offset by lower MT property tax tracker collections and higher non-recoverable MT electric supply costs.

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 8-10% of earnings from its jointly owned coal generation rate base.



Full-Year Appendix

Full-Year 2025 Financial Results

(\$ in millions, except per share amounts)

	Twelve Months Ended December 31,			
	2025	2024	Variance	% Variance
Operating Revenues				
Fuel, Purchased Supply, & Direct Transmission	\$1,610.6	\$1,513.9	\$96.7	6.4%
Expense (exclusive of depreciation and depletion)	409.8	433.8	(24.0)	(5.5%)
Utility Margin¹	1,200.8	1,080.1	120.7	11.2%
Operating Expenses				
Operating and Maintenance	284.9	227.8	57.1	25.1%
Administrative and General	158.2	137.4	20.8	15.1%
Property and Other Taxes	182.3	163.9	18.4	11.2%
Depreciation and Depletion	249.5	227.6	21.9	9.6%
Total Operating Expenses	874.9	756.7	118.2	15.6%
Operating Income	325.8	323.3	2.5	0.8%
Interest Expense, net	(150.4)	(131.7)	18.7	14.2%
Other Income, net	12.1	23.0	(10.9)	(47.4%)
Income Before Income Taxes	187.6	214.7	(27.1)	(12.6%)
Income Tax (Expense) Benefit	(6.5)	9.4	15.9	169.1%
Net Income	\$181.1	\$224.1	(\$43.0)	(19.2%)
Effective Tax Rate	3.5%	(4.4%)	7.9%	
Diluted Average Shares Outstanding	61.5	61.4	0.1	0.2%
Diluted Earnings per Share	\$2.94	\$3.65	(\$0.71)	(19.5%)
Dividends Paid per Common Share	\$2.64	\$2.60	\$ 0.04	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 (Full Year)

(\$ in millions)

Twelve Months Ended December 31,

	2025	2024	Variance
Electric	\$ 963.4	\$ 871.1	\$ 92.3
Natural Gas	237.4	209.0	28.4
Total Utility Margin¹	\$ 1,200.8	\$ 1,080.1	\$ 120.7
			11.2%

Increase in utility margin due to the following factors:

\$ 93.3	Base Rates
14.0	Electric transmission revenue due to market conditions and rates
4.8	Montana natural gas transportation
4.3	Electric retail volumes
2.0	Natural gas retail volumes (\$4.2 million due to acquisition of Energy West Operations)
(14.2)	Montana property tax tracker collections
(7.3)	Non-recoverable Montana electric supply costs
0.1	Other
\$ 97.0	Change in Utility Margin Impacting Net Income

\$ 16.3	Property & other taxes recovered in revenue, offset in property & other taxes
6.6	Production tax credits, offset in income tax expense
0.8	Operating expenses recovered in revenue, offset in operating & maintenance expense

Change in Utility Margin Offset Within Net Income

Increase in Utility Margin

Operating Expenses (Full Year)

(\$ in millions)

	Twelve Months Ended December 31,			Variance
	2025	2024		
Operating & maintenance	\$ 284.9	\$ 227.8	\$ 57.1	25.1%
Administrative & general	158.2	137.4	20.8	15.1%
Property & other taxes	182.3	163.9	18.4	11.2%
Depreciation & depletion	249.5	227.6	21.9	9.6%
Total Operating Expenses*	\$ 874.9	\$ 756.7	\$ 118.2	15.6%

Increase in operating expenses due to the following factors:

\$ 30.9	Non-cash regulatory disallowance of certain YCGS capital costs
21.9	Depreciation expense due to plant additions and higher depreciation rates
9.9	Electric generation maintenance
9.3	Merger-related costs, primarily including consulting and legal fees
8.9	Wildfire mitigation expense, partly offset by higher base revenues
7.8	Insurance expense, primarily due to increased wildfire risk premiums
7.6	Labor and benefits ⁽¹⁾
3.5	Technology implementation and maintenance
2.1	Property and other taxes not recoverable within trackers
1.1	Uncollectible accounts
(2.4)	Litigation outcome (Pacific Northwest Solar)
(1.7)	Non-cash impairment of alternative energy storage investment
3.0	Other
\$ 101.9	Change in Operating Expense Items Impacting Net Income
\$ 16.3	Property and other taxes recovered in trackers, offset in revenue
2.1	Deferred compensation, offset in other income
0.8	Operating and maintenance expenses recovered in trackers, offset in revenue
(2.9)	Pension and other postretirement benefits, offset in other income ⁽¹⁾
\$ 16.3	Change in Operating Expense Items Offset Within Net Income
\$ 118.2	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 (Full Year)

(\$ in millions)

	Twelve Months Ended December 31,		
	2025	2024	Variance
Operating Income	\$ 325.8	\$ 323.3	\$ 2.5
Interest expense, net	(150.4)	(131.7)	18.7
Other income, net	12.1	23.0	(10.9)
Income Before Income Taxes	187.6	214.7	(27.1)
Income tax (expense) benefit	(6.5)	9.4	15.9
Net Income	\$ 181.1	\$ 224.1	\$ (43.0)
			(19.2%)

\$18.7 million increase in interest expense, net was primarily due to higher borrowings and interest rates, partly offset by lower capitalization of Allowance for Funds Used During Construction (AFUDC).

\$10.9 million decrease in other income, net was primarily due to lower capitalization of AFUDC, a prior year reversal of \$2.3 million from a previously disclosed Community Renewable Energy Project (CREP) penalty due to a favorable legal ruling, and a \$1.3 million expense accrual related to an estimated penalty for the CREP informed by a recent MPSC ruling, partly offset by an increase of \$2.5 million driven by a prior year non-cash impairment of an alternative energy storage equity investment.

\$15.9 million increase in income tax expense was primarily due to a less favorable uncertain tax position release and a prior year income tax benefit from a gas repairs safe harbor method change.

Tax Reconciliation (Full Year)

(\$ in millions)	Twelve Months Ended December 31,				
	2025		2024		Variance
	\$	%	\$	%	
Income Before Income Taxes	\$ 187.6		\$ 214.7		(\$27.1)
Income tax calculated at federal statutory rate	39.4	21.0%	45.1	21.0%	(5.7)
State income tax, net of federal provision	(1.5)	(0.8)	0.4	0.2	(1.9)
Tax Credits					
Production tax credits	(5.9)	(3.2)	(11.1)	(5.2)	5.2
Other	0.7	0.4	0.7	0.3	-
Impact of utility ratemaking on income taxes					
Flow-through repairs deductions	(31.0)	(16.5)	(23.1)	(10.8)	(7.9)
Amortization of excess deferred income taxes	(3.2)	(1.7)	(2.9)	(1.4)	(0.3)
AFUDC, net	(1.3)	(0.7)	(2.6)	(1.2)	1.3
Plant and depreciation of flow-through items	16.8	9.0	9.4	4.4	7.4
Gas repairs safe harbor method change	-	-	(7.0)	(3.3)	7.0
Changes in Unrecognized Tax Benefits					
Release of unrecognized tax benefits	(7.4)	(4.0)	(16.9)	(7.9)	9.5
Interest and penalties	(3.0)	(1.6)	(1.5)	(0.7)	(1.5)
Nontaxable and nondeductible items	2.9	1.5	0.4	0.2	2.5
Other	0.0	0.1	(0.3)	0.0	0.3
	(32.9)	(17.5)%	(54.5)	(25.4)%	21.6
Income Tax Expense (Benefit) and Effective Tax Rate	\$ 6.5	3.5%	\$ (9.4)	(4.4)%	\$ 15.9

Segment Results (Full Year)

(\$ in thousands)

Twelve Months Ended December 31, 2025	Electric	Gas	Total
Operating revenues	\$ 1,269,956	\$ 340,603	\$ 1,610,559
Fuel, purchased supply, & direct transmission*	306,569	103,186	409,755
Utility margin¹	963,387	237,417	1,200,804
Operating, general, and administrative	331,477	101,257	432,734
Property & other taxes	140,937	41,204	182,141
Depreciation & depletion	208,565	40,961	249,526
Operating income	282,408	53,995	336,403
Interest expense, net	(113,525)	(30,271)	(143,796)
Other income, net	7,574	3,702	11,276
Income tax (expense) benefit	(16,029)	(1,087)	(17,116)
Segment net income	\$ 160,428	\$ 26,339	\$ 186,767
<i>Reconciliation to consolidated net income</i>			
Other, net ²			(5,675)
Consolidated net income			\$ 181,092
Twelve Months Ended December 31, 2024	Electric	Gas	Total
Operating revenues	\$ 1,200,701	\$ 313,197	\$ 1,513,898
Fuel, purchased supply, & direct transmission*	329,578	104,238	433,816
Utility margin¹	871,123	208,959	1,080,082
Operating, general, and administrative	270,145	92,211	362,356
Property & other taxes	126,470	37,386	163,856
Depreciation & depletion	189,987	37,648	227,635
Operating income	284,521	41,714	326,235
Interest expense, net	(99,250)	(27,740)	(126,990)
Other income, net	18,082	5,803	23,885
Income tax (expense) benefit	(20,892)	7,963	(12,929)
Segment net income	\$ 182,461	\$ 27,740	\$ 210,201
<i>Reconciliation to consolidated net income</i>			
Other, net ²			13,910
Consolidated net income			\$ 224,111

*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 (Full Year)

Twelve Months Ended December 31,

	Revenues		Change		Megawatt Hours (MWH)		Average Customer Counts	
	2025	2024	\$	%	2025	2024	2025	2024
	(in thousands)							
Montana	\$ 406,643	\$ 398,790	\$ 7,853	2.0 %	2,834	2,804	334,011	328,420
South Dakota	77,894	70,012	7,882	11.3 %	583	557	51,787	51,467
Residential	484,537	468,802	15,735	3.4 %	3,417	3,361	385,798	379,887
Montana	408,530	408,977	(447)	(0.1) %	3,216	3,197	77,305	75,878
South Dakota	120,108	111,813	8,295	7.4 %	1,061	1,093	13,190	13,084
Commercial	528,638	520,790	7,848	1.5 %	4,277	4,290	90,495	88,962
Industrial	43,128	46,637	(3,509)	(7.5) %	2,789	2,924	80	80
Other ¹	34,510	32,811	1,699	5.2 %	147	146	28,564	28,608
Total Retail Electric	1,090,813	1,069,040	21,773	2.0 %	10,630	10,721	504,937	497,537
Regulatory amortization	58,265	24,908	33,357	133.9 %				
Transmission	111,024	97,052	13,972	14.4 %				
Wholesale and other	9,854	9,701	153	1.6 %				
Total Revenues	1,269,956	1,200,701	69,255	5.8 %				
Total fuel, purchased supply, & direct transmission expense*	306,569	329,578	(23,009)	(7.0) %				
Utility Margin²	\$ 963,387	\$ 871,123	\$ 92,264	10.6 %				

(1) Included within this line is our lighting customer class, for which we have historically counted each lighting district as one customer. We have retroactively modified our customer counts to now reflect each lighting service as a customer as that better aligns with the MWH usage of this customer class.

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

* Direct transmission expense is exclusive of depreciation and depletion.

Natural Gas Segment (Full Year)

Twelve Months Ended December 31,

	Twelve Months Ended December 31,						Average Customer Counts	
	Revenues		Change		Dekatherms (Dkt)		2025	2024
	2025	2024	\$	%	2025	2024		
(in thousands)								
Montana	\$ 120,830	\$ 110,215	\$ 10,615	9.6 %	14,339	13,749	201,728	185,644
South Dakota	28,948	26,884	2,064	7.7 %	3,032	2,709	42,952	42,577
Nebraska	25,733	21,205	4,528	21.4 %	2,414	2,294	37,970	37,958
Residential	175,511	158,304	17,207	10.9 %	19,785	18,752	282,650	266,179
Montana	68,722	59,925	8,797	14.7 %	8,691	7,782	28,380	26,164
South Dakota	21,574	18,069	3,505	19.4 %	3,303	2,791	7,586	7,383
Nebraska	13,784	11,432	2,352	20.6 %	1,738	1,664	5,114	5,056
Commercial	104,080	89,426	14,654	16.4 %	13,732	12,237	41,080	38,603
Industrial	2,439	1,041	1,398	134.3 %	2,140	147	241	237
Other	1,350	1,352	(2)	(0.1) %	197	207	218	197
Total Retail Gas	\$ 283,380	\$ 250,123	\$ 33,257	13.3 %	35,854	31,343	324,189	305,216
Regulatory amortization	(305)	19,017	(19,322)	(101.6) %				
Transportation, wholesale, and other	57,528	44,057	13,471	30.6 %				
Total Revenues	\$ 340,603	\$ 313,197	\$ 27,406	8.8 %				
Total fuel, purchased supply, & direct transmission expense*	\$ 103,186	\$ 104,238	\$ (1,052)	(1.0) %				
Utility Margin¹	\$ 237,417	\$ 208,959	\$ 28,458	13.6 %				

* 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.

Full-Year 2025 Cash Flow

(\$ in millions)

Operating Activities

	Twelve Months Ended December 31,	
	2025	2024
Net income	\$ 181.1	\$ 224.1
Non-cash adjustments to net income	289.0	213.5
Changes in working capital	(61.4)	(18.9)
Other noncurrent assets & liabilities	(14.2)	(11.9)
Cash Provided by Operating Activities	394.5	406.8
Cash Used in Investing Activities	(570.7)	(554.5)
Cash Provided by Financing Activities	177.9	151.5

Cash Provided by Operating Activities	\$ 394.5	\$ 406.8
Less: Changes in working capital	(61.4)	(18.9)
Funds from Operations	\$ 455.9	\$ 425.7
PP&E additions	524.5	549.3
Energy West Acquisition	35.9	-
Capital expenditures included in trade accounts payable	19.3	(19.9)
AFUDC Credit	9.9	18.6
Total Capital Investment	\$ 589.6	\$ 548.0

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 2025

- Issued \$400 million, 5.07% coupon, 5-year Montana FMBs in Q1
- Issued \$100 million, 5.49% coupon, 10-year South Dakota FMBs in Q2
- Amended our existing NorthWestern Energy Group \$100 million term loan to extend the maturity date from April 11, 2025 to April 10, 2026 in Q2, and amended it again to increase the total commitment to \$150 million in Q3
- Issued \$100 million, 5.07% coupon, 5-year Montana FMBs in Q4

Cash from Operating Activities decreased by \$12.3 million primarily due to merger transaction costs, lower collections of accounts receivable balances due to timing of colder weather, and an increase in our net cash outflows for energy supply costs, as shown in the table below, partly offset by the proceeds from production tax credits transferred.

Funds from Operations increased by \$30.2 million over prior period.

Net Under-Collected Supply Costs			
	(\$ in millions)		
	Beginning (Jan. 1)	Ending (Dec. 31)	Inflow / (Outflow)
2024	\$ 7.8	\$ 5.9	1.9
2025	\$ 5.9	\$ 44.8	(\$38.9)
2025 Increase in Net Cash Outflows			(\$40.8)

Balance Sheet

(\$ in millions)	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	\$ 8.8	\$ 4.3
Restricted cash	22.0	24.7
Accounts receivable, net	209.8	187.8
Inventories	132.5	122.9
Other current assets	130.9	78.5
Goodwill	367.6	357.6
PP&E and other non-current assets	7,588.1	7,221.8
Total Assets	\$ 8,459.7	\$ 7,997.5
Payables	129.6	111.8
Current Maturities - debt and leases	256.8	403.5
Other current liabilities	311.0	286.9
Long-term debt & capital leases	3,181.0	2,697.2
Other non-current liabilities	1,695.5	1,640.4
Shareholders' equity	2,885.7	2,857.7
Total Liabilities and Equity	\$ 8,459.7	\$ 7,997.5
Capitalization:		
Short-Term Debt & Short-Term Finance Leases	256.8	403.5
Long-Term Debt & Long-Term Finance Leases	3,181.0	2,697.2
Less: Basin Creek Finance Lease	(1.9)	(5.5)
Shareholders' Equity	2,885.7	2,857.7
Total Capitalization	\$ 6,321.7	\$ 5,953.0
Ratio of Debt to Total Capitalization	54.4%	52.0%

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

Reconciling Gross Margin to Utility Margin

Reconciliation of Gross Margin to Utility Margin for the Three Months Ended December 31,

(\$ in millions)	Electric		Natural Gas		Total	
	2025	2024	2025	2024	2025	2024
Reconciliation of gross margin to utility margin:						
Operating Revenues						
Operating Revenues	\$ 315.3	\$ 290.9	\$ 99.0	\$ 82.6	\$ 414.3	\$ 373.5
Less: Fuel, purchased supply, and direct transmission expense (exclusive of depreciation and depletion shown separately below)	77.1	72.6	32.3	22.1	109.4	94.7
Less: Operating and maintenance	84.6	45.4	17.1	15.0	101.7	60.4
Less: Property and other taxes	34.9	29.9	9.9	9.0	44.8	38.9
Less: Depreciation and depletion	51.4	47.6	10.5	9.4	61.9	57.0
Gross Margin	67.3	95.4	29.2	27.1	96.5	122.5
Plus: Operating and maintenance	84.6	45.4	17.1	15.0	101.7	60.4
Plus: Property and other taxes	34.9	29.9	9.9	9.0	44.8	38.9
Plus: Depreciation and depletion	51.4	47.6	10.5	9.4	61.9	57.0
Utility Margin ⁽¹⁾	\$ 238.2	\$ 218.3	\$ 66.7	\$ 60.5	\$ 304.9	\$ 278.7

Reconciliation of Gross Margin to Utility Margin for the Twelve Months Ended December 31,

(\$ in millions)	Electric		Natural Gas		Total	
	2025	2024	2025	2024	2025	2024
Reconciliation of gross margin to utility margin:						
Operating Revenues						
Operating Revenues	\$ 1,270.0	\$ 1,200.7	\$ 340.6	\$ 313.2	\$ 1,610.6	\$ 1,513.9
Less: Fuel, purchased supply, and direct transmission expense (exclusive of depreciation and depletion shown separately below)	306.6	329.6	103.2	104.2	409.8	433.8
Less: Operating and maintenance	224.4	171.7	60.5	56.1	284.9	227.8
Less: Property and other taxes	140.9	126.5	41.2	37.4	182.1	163.9
Less: Depreciation and depletion	208.6	190.0	40.9	37.6	249.5	227.6
Gross Margin	389.5	382.9	94.8	77.9	484.3	460.8
Plus: Operating and maintenance	224.4	171.7	60.5	56.1	284.9	227.8
Plus: Property and other taxes	140.9	126.5	41.2	37.4	182.1	163.9
Plus: Depreciation and depletion	208.6	190.0	40.9	37.6	249.5	227.6
Utility Margin ⁽¹⁾	\$ 963.4	\$ 871.1	\$ 237.4	\$ 209.0	\$ 1,200.8	\$ 1,080.1

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.

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)
Year-over-Year Variance	\$0.3	(\$2.0)	(\$3.0)	(\$2.5)	(\$7.2)

Note:
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
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

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.



Fourth Quarter Appendix

Fourth Quarter Financial Results (Unaudited)

(\$ in millions, except per share amounts)

	Three Months Ended December 31,			
	2025	2024	Variance	% Variance
Operating Revenues				
Fuel, Purchased Supply, & Direct Transmission	\$414.3	\$373.5	\$40.8	10.9%
Expense (exclusive of depreciation and depletion)	109.4	94.7	14.7	15.5%
Utility Margin¹	304.9	278.7	26.2	9.4%
Operating Expenses				
Operating and Maintenance	101.7	60.4	41.3	68.4%
Administrative and General	36.4	30.8	5.6	18.2%
Property and Other Taxes	44.8	38.8	6.0	15.5%
Depreciation and Depletion	61.9	57.0	4.9	8.6%
Total Operating Expenses	244.8	187.0	57.8	30.9%
Operating Income	60.0	91.7	(31.7)	(34.6%)
Interest Expense, net	(39.2)	(35.4)	3.8	10.7%
Other Income, net	3.0	3.4	(0.4)	(11.8%)
Income Before Income Taxes	23.8	59.7	(35.9)	(60.1%)
Income Tax Benefit	20.9	20.8	0.1	0.5%
Net Income	\$44.7	\$80.6	(\$35.9)	(44.5%)
Effective Tax Rate	-87.8%	-34.9%	-52.9%	
Diluted Shares Outstanding	61.5	61.4	0.1	0.2%
Diluted Earnings per Share	\$0.72	\$1.31	(\$0.59)	(45.0%)
Dividends Paid per Common Share	\$0.66	\$0.65	\$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 (Q4 Unaudited)

(\$ in millions)

	Three Months Ended December 31,			Variance
	2025	2024		
Electric	\$ 238.2	\$ 218.3	\$ 19.9	9.1%
Natural Gas	66.7	60.5	6.2	10.2%
Total Utility Margin¹	\$ 304.9	\$ 278.7	\$ 26.2	9.4%

Increase in utility margin due to the following factors:

\$ 28.1	Base rates
2.0	Electric transmission
1.1	Natural gas retail volumes
0.6	Montana natural gas transportation
(5.6)	Electric retail volumes
(4.6)	Montana property tax tracker collections
(2.6)	Non-recoverable Montana electric supply costs
(0.1)	Other
\$ 18.9	Change in Utility Margin Impacting Net Income

\$ 6.1	Property & other taxes recovered in revenue, offset in property & other taxes
1.6	Production tax credits, offset in income tax expense
(0.4)	Operating expenses recovered in revenue, offset in operating & maintenance expense
\$ 7.3	Change in Utility Margin Offset Within Net Income

\$ 26.2 **Increase in Utility Margin**

Operating Expenses (Q4 Unaudited)

(\$ in millions)

	Three Months Ended December 31,			Variance
	2025	2024		
Operating & maintenance	\$ 101.7	\$ 60.4	\$ 41.3	68.4%
Administrative & general	36.4	30.8	5.6	18.2%
Property & other taxes	44.8	38.8	6.0	15.5%
Depreciation & depletion	61.9	57.0	4.9	8.6%
Total Operating Expenses*	\$ 244.8	\$ 187.0	\$ 57.8	30.9%

Increase in operating expenses due to the following factors:

\$ 30.9	Non-cash regulatory disallowance for certain YCGS capital costs
4.9	Depreciation expense due to plant additions and higher depreciation rates
3.6	Wildfire mitigation expense, partly offset by higher base revenues
3.6	Labor and benefits ⁽¹⁾
1.7	Merger-related costs, primarily including consulting and legal fees
1.4	Electric generation maintenance
1.4	Technology implementation and maintenance
0.5	Insurance expense, primarily due to increased wildfire risk premiums
0.3	Uncollectible accounts
(0.2)	Property and other taxes not recoverable within trackers
3.7	Other
\$ 51.8	Change in Operating Expense Items Impacting Net Income

\$ 6.1	Property and other taxes recovered in trackers, offset in revenue
2.6	Deferred compensation, offset in other income
(2.3)	Pension and other postretirement benefits, offset in other income ⁽¹⁾
(0.4)	Operating and maintenance expenses recovered in trackers, offset in revenue
\$ 6.0	Change in Operating Expense Items Offset Within Net Income

\$ 57.8 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 (Q4 Unaudited)

(\$ in millions)

	Three Months Ended December 31,			Variance
	2025		2024	
	\$ 60.0	\$ 91.7	\$ (31.7)	
Operating Income				(34.6%)
Interest expense, net	(39.2)	(35.4)	3.8	10.7%
Other income, net	3.0	3.4	(0.4)	(11.8%)
Income Before Income Taxes	23.8	59.7	(35.9)	(60.1%)
Income tax benefit	20.9	20.8	0.1	0.5%
Net Income	\$ 44.7	\$ 80.6	\$ (35.9)	(44.5%)

Tax Reconciliation (Q4 Unaudited)

(\$ in millions)	Three Months Ended December 31,			Variance
	2025	2024		
Income Before Income Taxes	\$ 23.8	\$ 59.7		(\$35.9)
Income tax calculated at federal statutory rate	5.0	21.0%	12.6	21.0%
State income tax, net of federal provision	(2.5)	(10.5)	(0.3)	(0.5)
Tax Credits				
Production tax credits	(2.0)	(8.4)	(3.7)	(6.2)
Other	-	-	0.8	1.3
Impact of utility ratemaking on income taxes				
Flow-through repairs deductions	(14.9)	(62.6)	(9.3)	(15.6)
Amortization of excess deferred income taxes	(1.9)	(8.0)	(2.1)	(3.5)
AFUDC, net	(0.2)	(0.8)	(0.8)	(1.3)
Plant and depreciation of flow-through items	6.8	28.6	3.4	5.7
Changes in Unrecognized Tax Benefits				
Release of unrecognized tax benefits	(7.4)	(31.1)	(16.9)	(28.3)
Interest and penalties	(4.0)	(16.8)	(3.8)	(6.4)
Nontaxable and nondeductible items	0.5	2.1	(0.3)	(0.5)
Other	(0.3)	(1.3)	(0.4)	(0.7)
	(25.9)	(108.8)%	(33.4)	(55.9)%
Income Tax Expense (Benefit) and Effective Tax Rate	\$ (20.9)	(87.8%)	\$ (20.8)	(34.9)%
	\$ (0.1)			

Segment Results (Q4 Unaudited)

(\$ in thousands)

Three Months Ended December 31, 2025	Electric	Gas	Total
Operating revenues	\$ 315,254	\$ 99,010	\$ 414,264
Fuel, purchased supply, & direct transmission*	77,035	32,319	109,354
Utility margin¹	238,219	66,691	304,910
Operating, general, and administrative	108,861	26,885	135,746
Property & other taxes	34,921	9,907	44,828
Depreciation & depletion	51,352	10,562	61,914
Operating income	43,085	19,337	62,422
Interest expense, net	(29,272)	(8,001)	(37,273)
Other income, net	1,688	864	2,552
Income tax (expense) benefit	9,436	1,015	10,451
Segment net income	\$ 24,937	\$ 13,215	\$ 38,152

Reconciliation to consolidated net income

Other, net ²		6,539
Consolidated net income		\$ 44,691

Three Months Ended December 31, 2024	Electric	Gas	Total
Operating revenues	\$ 290,903	\$ 82,563	\$ 373,466
Fuel, purchased supply, & direct transmission*	72,589	22,138	94,727
Utility margin¹	218,314	60,425	278,739
Operating, general, and administrative	67,783	23,299	91,082
Property & other taxes	29,913	8,921	38,834
Depreciation & depletion	47,597	9,408	57,005
Operating income	73,021	18,797	91,818
Interest expense, net	(27,107)	(6,807)	(33,914)
Other income, net	2,533	805	3,338
Income tax (expense) benefit	(2,083)	1,098	(985)
Segment net income	\$ 46,364	\$ 13,893	\$ 60,257

Reconciliation to consolidated net income

Other, net ²		20,295
Consolidated net income		\$ 80,552

*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.

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

Electric Segment (Q4 Unaudited)

Three Months Ended December 31,

	Revenues		Change		Megawatt Hours (MWH)		Average Customer Counts	
	2025	2024	\$	%	2025	2024	2025	2024
	(in thousands)							
Montana	\$ 99,054	\$ 94,662	\$ 4,392	4.6 %	675	690	335,949	330,741
South Dakota	18,009	16,248	1,761	10.8 %	124	122	51,927	51,685
Residential	117,063	110,910	6,153	5.5 %	799	812	387,877	382,426
Montana	100,757	98,164	2,593	2.6 %	778	787	77,476	76,375
South Dakota	30,566	27,631	2,935	10.6 %	254	259	13,225	13,127
Commercial	131,323	125,795	5,528	4.4 %	1,032	1,046	90,701	89,502
Industrial	11,070	11,834	(764)	(6.5) %	706	734	81	80
Other ¹	6,003	5,374	629	11.7 %	14	15	28,247	28,525
Total Retail Electric	265,459	253,913	11,546	4.5 %	2,551	2,607	506,905	500,533
Regulatory amortization	19,270	6,271	12,999	207.3 %				
Transmission	28,399	26,479	1,920	7.3 %				
Wholesale and other	2,126	4,240	(2,114)	(49.9) %				
Total Revenues	315,254	290,903	24,351	8.4 %				
Total fuel, purchased supply, & direct transmission expense*	77,035	72,589	4,446	6.1 %				
Utility Margin²	238,219	218,314	19,905	9.1 %				

* Direct transmission expense is exclusive of depreciation and depletion.

(1) Included within this line is our lighting customer class, for which we have historically counted each lighting district as one customer. We have retroactively modified our customer counts to now reflect each lighting service as a customer as that better aligns with the MWH usage of this customer class.

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

Natural Gas Segment (Q4 Unaudited)

	Three Months Ended December 31,							
	Revenues		Change		Dekatherms (Dkt)		Average Customer Counts	
	2025	2024	\$	%	2025	2024	2025	2024
(in thousands)								
Montana	\$ 40,553	\$ 34,282	\$ 6,271	18.3 %	4,984	4,529	217,338	186,328
South Dakota	5,776	5,640	136	2.4 %	612	596	43,202	42,875
Nebraska	5,657	5,099	558	10.9 %	499	482	38,056	38,060
Residential	51,986	45,021	6,965	15.5 %	6,095	5,607	298,596	267,263
Montana	22,731	17,909	4,822	26.9 %	2,914	2,475	30,293	26,318
South Dakota	4,902	3,786	1,116	29.5 %	855	652	7,692	7,473
Nebraska	2,852	2,450	402	16.4 %	348	336	5,141	5,091
Commercial	30,485	24,145	6,340	26.3 %	4,117	3,463	43,126	38,882
Industrial	1,131	338	793	234.6 %	1,126	49	243	238
Other	347	316	31	9.8 %	49	51	232	201
Total Retail Gas	\$ 83,949	\$ 69,820	\$ 14,129	20.2 %	11,387	9,170	342,197	306,584
Regulatory amortization	(1,298)	331	(1,629)	(492.1) %				
Transportation, wholesale, and other	16,359	12,412	3,947	31.8 %				
Total Revenues	\$ 99,010	\$ 82,563	\$ 16,447	19.9 %				
Total fuel, purchased supply, & direct transmission expense*	\$ 32,319	\$ 22,138	\$ 10,181	46.0 %				
Utility Margin¹	\$ 66,691	\$ 60,425	\$ 6,266	10.4 %				

* 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.

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.

Additional Merger Related Disclosures

No Offer or Solicitation

This document is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Important Information and Where to Find It

Black Hills filed a registration statement on Form S-4 (No. 333-293105) with the SEC on January 30, 2026 to register the shares of Black Hill's capital stock that will be issued to NorthWestern stockholders in connection with the proposed transaction. The registration statement was declared effective on February 6, 2026, at which time Black Hills filed a final prospectus and NorthWestern filed a definitive proxy statement. Black Hills and NorthWestern commenced mailing of the joint proxy statement/prospectus to their respective stockholders on or about February 10, 2026. Investors and security holders are urged to read the registration statement and joint proxy statement/prospectus (and any other documents filed with the SEC in connection with the transaction or incorporated by reference into the joint proxy statement/prospectus) because such documents contain important information regarding the proposed transaction and related matters. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by NorthWestern or Black Hills through the website maintained by the SEC at <http://www.sec.gov> or by contacting the investor relations department of NorthWestern or Black Hills at travis.meyer@northwestern.com or investorrelations@blackhillscorp.com, respectively.

Before making any voting or investment decision, investors and security holders of NorthWestern and Black Hills are urged to read carefully the entire registration statement and joint proxy statement/prospectus, including any amendments thereto when they become available (and any other documents filed with the SEC in connection with the transaction), because they contain or will contain important information about the proposed transaction. Free copies of these documents may be obtained as described above.

Participants in Solicitation

NorthWestern, Black Hills and certain of their directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of each of NorthWestern and Black Hills in connection with the proposed transaction. Information regarding the directors and executive officers of NorthWestern and Black Hills and other persons who may be deemed participants in the solicitation of the stockholders of NorthWestern or of Black Hills in connection with the proposed transaction is included in the joint proxy statement/prospectus related to the proposed transaction, which was filed with the SEC on February 6, 2026. Information about the directors and executive officers of NorthWestern and their ownership of NorthWestern common stock can also be found in NorthWestern's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed on February 12, 2026, under the header "Information About Our Executive Officers" and its Proxy Statement on Schedule 14A, which was filed on March 12, 2025, under the headers "Election of Directors" and "Who Owns our Stock". Information about the directors and executive officers of Black Hills and their ownership of Black Hills common stock can also be found in Black Hills' filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed on February 11, 2026, under the header "Information About Our Executive Officers," and its Proxy Statement on Schedule 14A, which was filed on March 14, 2025, under the headers "Election of Directors" and "Security Ownership of Management and Principal Shareholders," and other documents subsequently filed by Black Hills with the SEC. To the extent any such person's ownership of NorthWestern's or Black Hills' securities, respectively, has changed since the filing of such proxy statement, such changes have been or will be reflected on Forms 3, 4 or 5 filed with the SEC. Additional information regarding the interests of such participants are included in the joint proxy statement/prospectus and other relevant documents regarding the proposed transaction filed with the SEC.



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