



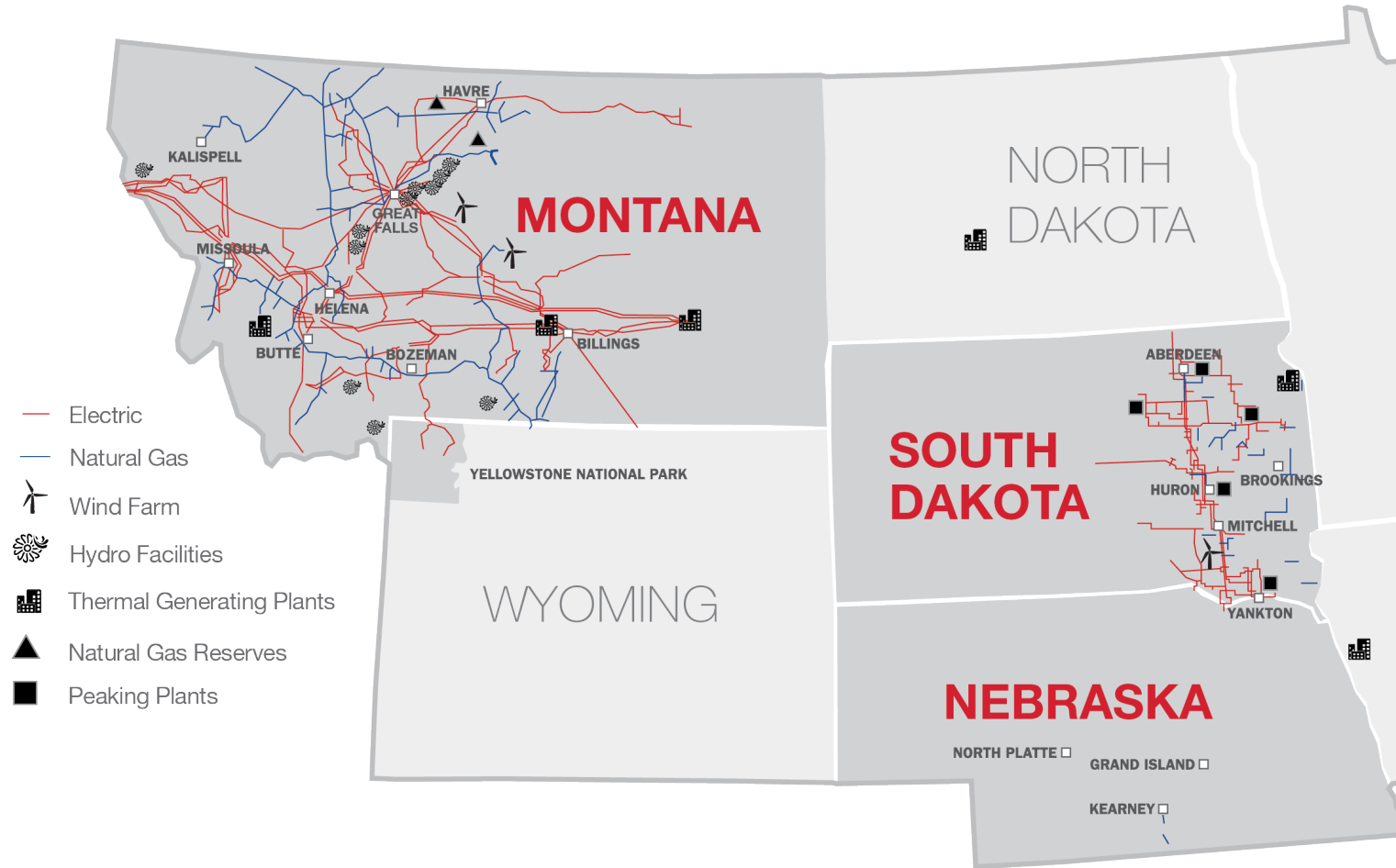
**Bozeman Chamber Economic Development Regional Seminar
Matt Fettig & Mike Meis - NorthWestern Energy Update
May 27, 2026**

Our Service Territory



343 communities in Montana and South Dakota with electric service

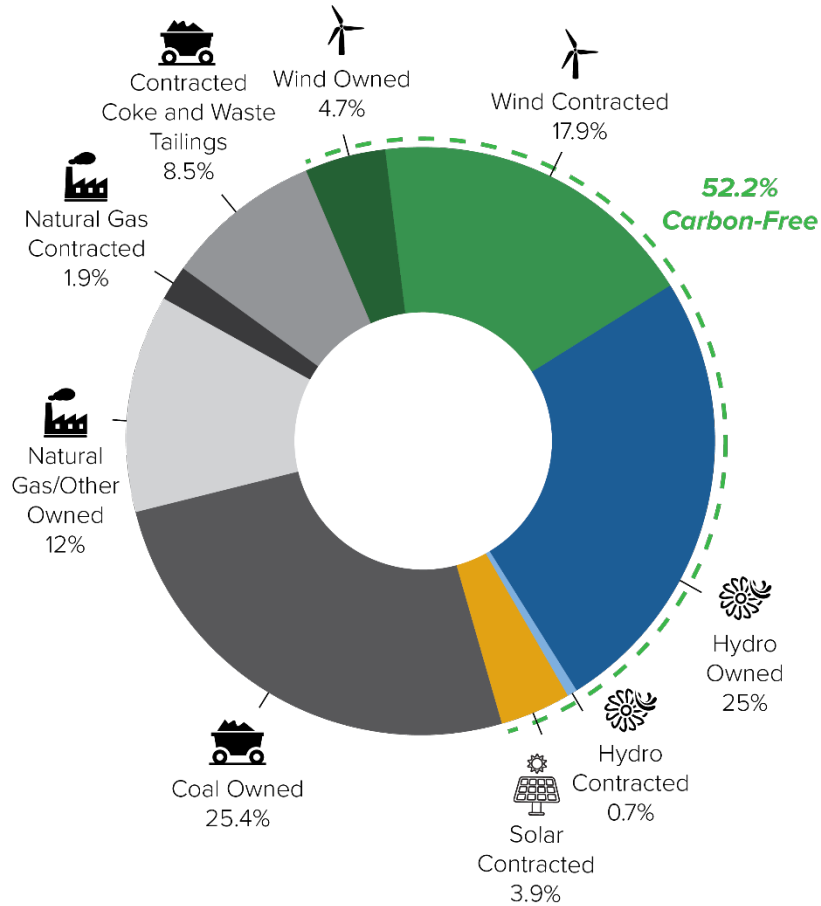
209 communities in Montana, South Dakota and Nebraska with gas service



Our service



**NORTHWESTERN ENERGY
2025 ELECTRIC GENERATION PORTFOLIO**
BASED ON MWH OF OWNED AND LONG-TERM CONTRACTED RESOURCES



80 average minutes of power outage experienced by our customers in 2025.



Average residential electric bill:
\$123 for NorthWestern customers in Montana
\$121 for NorthWestern customers in South Dakota
\$143 national average

Balanced electric portfolio of hydro, wind, solar and thermal.

Our people



1,667
Employees

10.2 average years of service

36% Montana employees represented by a labor union

53% South Dakota/Nebraska employees represented by a labor union



850,300
Customers

Almost **11,000** miles of natural gas pipelines

More **power poles** than customers

Supporting our communities



2025 Community giving

\$2.1 million in support

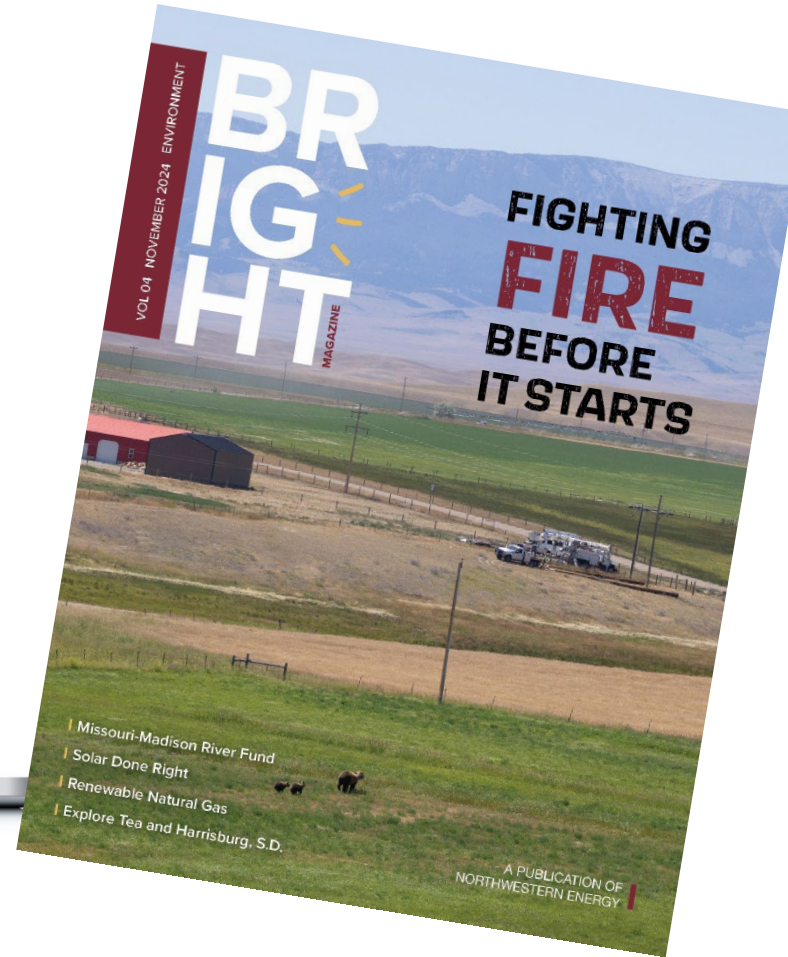
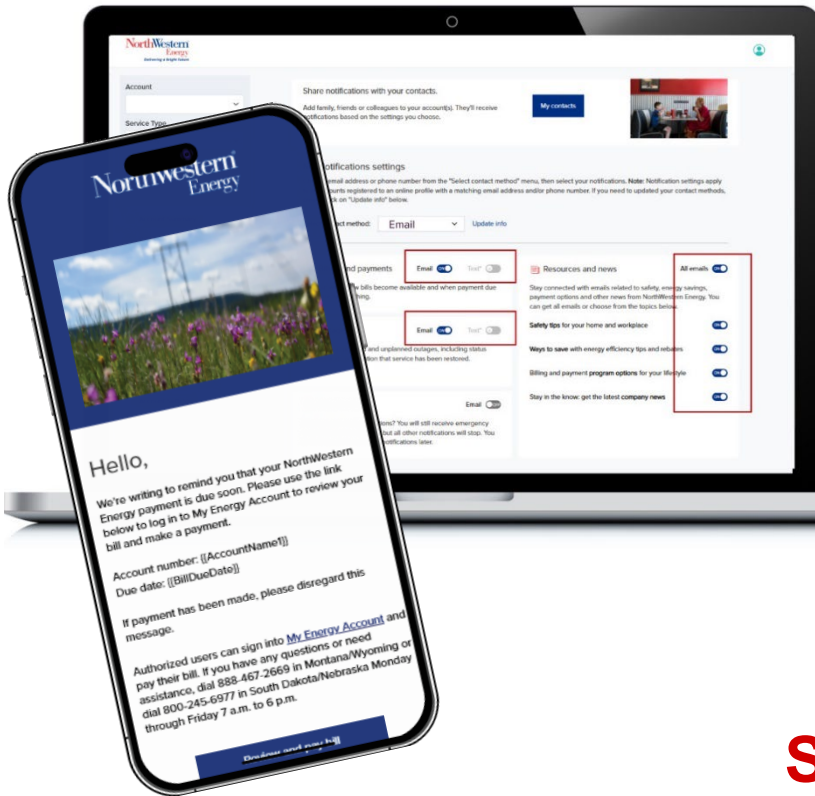
\$840,000 in sponsorships

\$164,000 in employee volunteer grants

\$99,000 in scholarships

Keep in touch

Sign up for alerts in
My Energy Account



Have you heard?

We launched a podcast!
Listen to “The Outlet” on
Spotify and YouTube



Subscribe to Bright magazine

NorthWesternEnergy.com/Bright





Creating a Premier Regional Regulated Electric and Natural Gas Utility Company

Stronger, More Resilient Platform to Safely, Reliably, and Cost-Effectively
Meet Customers' Rising Energy Needs

Press Release



Investor Presentation



Conference Call



Infographics





Merger Update

What This Means for Montana • Creating Long-Term Value



Customer Value

Deliver safe, reliable, and affordable energy solutions that address today's challenges and anticipate tomorrow's needs



Scale & Stability Value

Enhance financial strength and our ability to access cost-effective capital

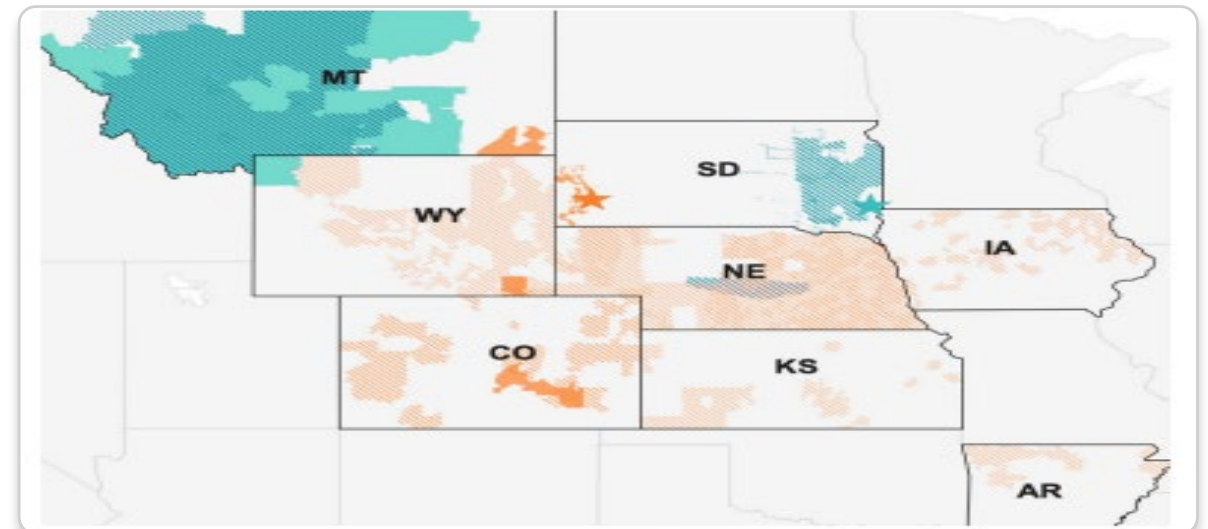


Community & Local Value

Preserve a strong local voice and meaningful presence for employees, customers, and communities

Tax-Free and Stock Only Transaction

Bringing together two complementary utilities to create a stronger, more resilient platform





Merger Update

Regulatory Approval Status

✓ APPROVED

Nebraska Public Service Commission

Approved the merger on 5/19/2026

PENDING

South Dakota Public Utilities Commission

Settlement discussions in process
Hearing scheduled 3rd week of June

PENDING

MT Public Service Commission

Completed the evidentiary hearing on May 15th

IN PROCESS

Federal Energy Regulatory Commission

In process



Merger Update

Intervenor Status

✓ **AGREED TO SETTLEMENTS**

- Montana Consumer Counsel
- Montana Large Customer Group
- City of Missoula
- County of Missoula
- Joint Energy Advocates
- Laborers' Intl. Union of N. America, Local 1886

← **WITHDREW**

- Energy Share of MT
- IBEW, Local 44

○ **NOT RESOLVED**

- 350 Montana
- MT Farmers Union

MT PSC Timeline



Evidentiary Hearing

May 12–15 • Complete



Joint Applicants Post-Hearing Brief

Due June 5



Intervenors Brief

Due July 2



Joint Applicants Rebuttal

Due July 13



Deliberation & PSC Vote

TBD (~4–12 weeks after rebuttal)



Proposed Large New Load Tariff

Submitted to MT Public Service Commission • March 31, 2026

Regulatory Oversight

•PSC Approval

Contract Structure

- Long-term & Minimum Billing

Financial Protections

- Collateral & Termination Costs

Cost Assignment

- CIAC & Surcharges

Large Customer Responsibility

- Generation & Infrastructure

Development Agreement



Study Queue



System Studies



Capacity Decision



Service Agreement



Commission Approval



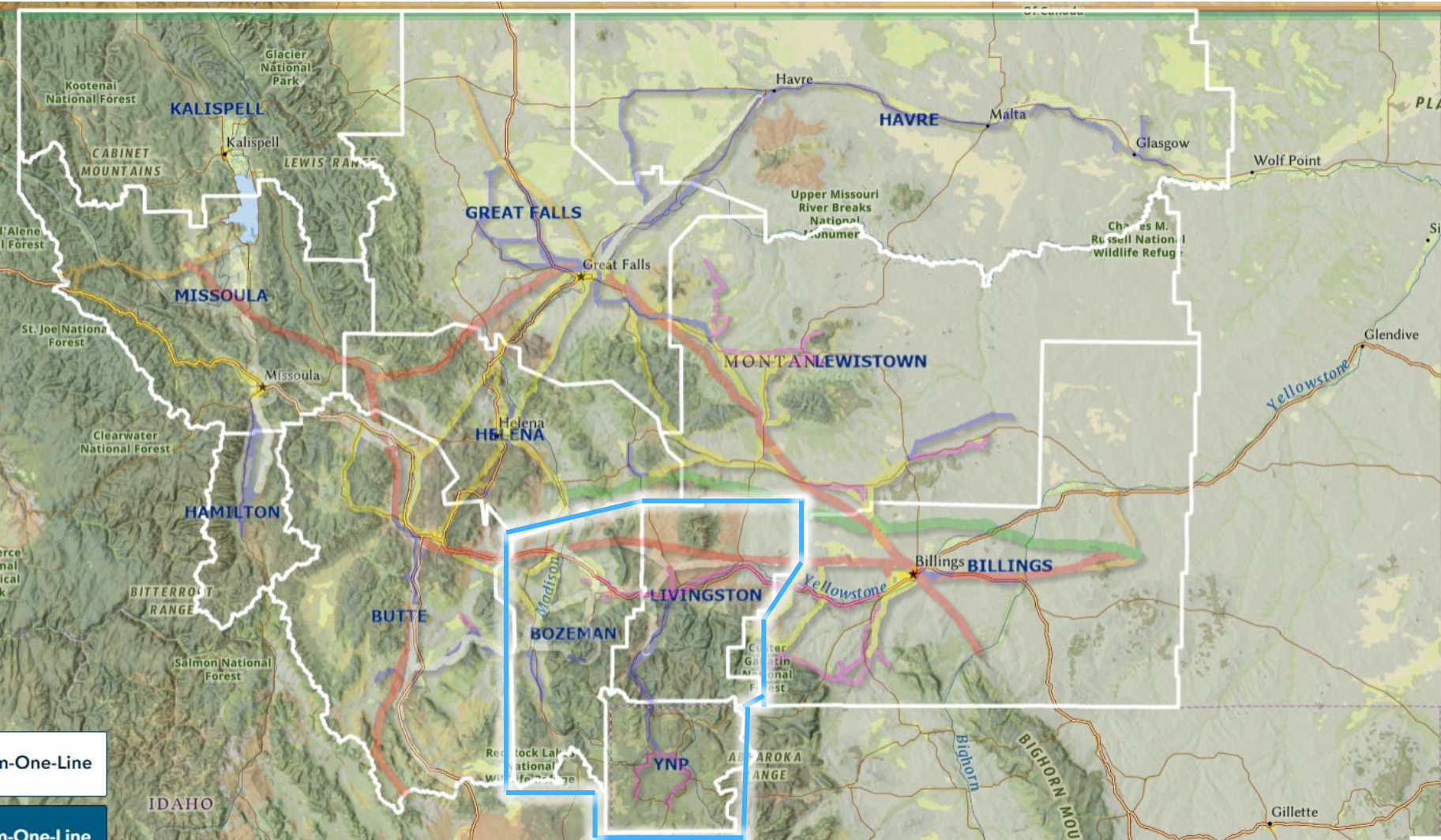
Service Begins

“Our goal is a solution that protects Montanans, supports reliable electric service, strengthens Montana’s energy infrastructure, drives responsible economic growth, and is right for Montana’s unique situation.”

— Brian Bird, CEO



MT Divisions & Districts



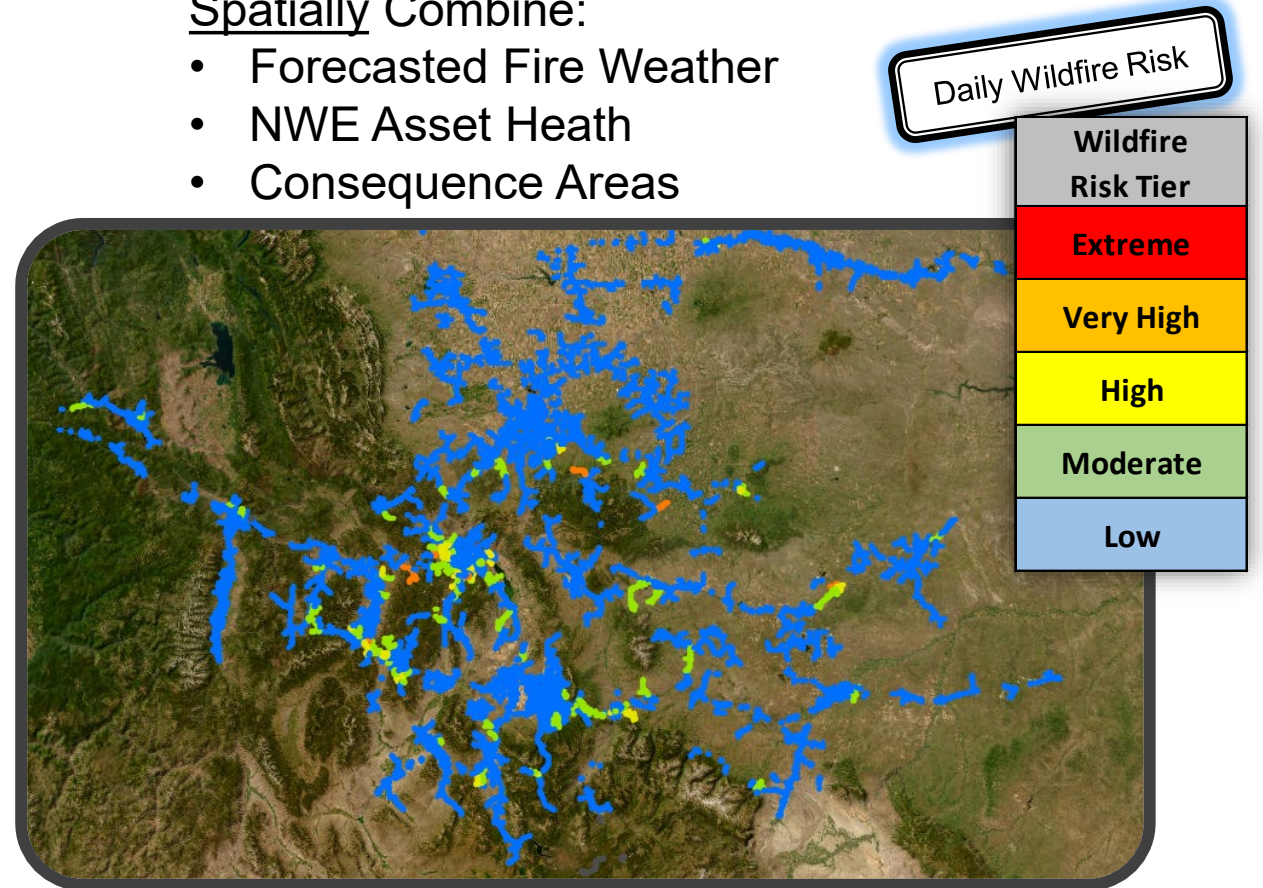
- Local Staff
 - 109 Bozeman Office Internal
 - 15 Contracted Engineers
 - 14 Livingston Office
 - 6 Small Towns
- Contract Craft Workers
 - 50+ Gas & Electric Workers

Situational Awareness: Dynamic Wildfire Risk Dashboard



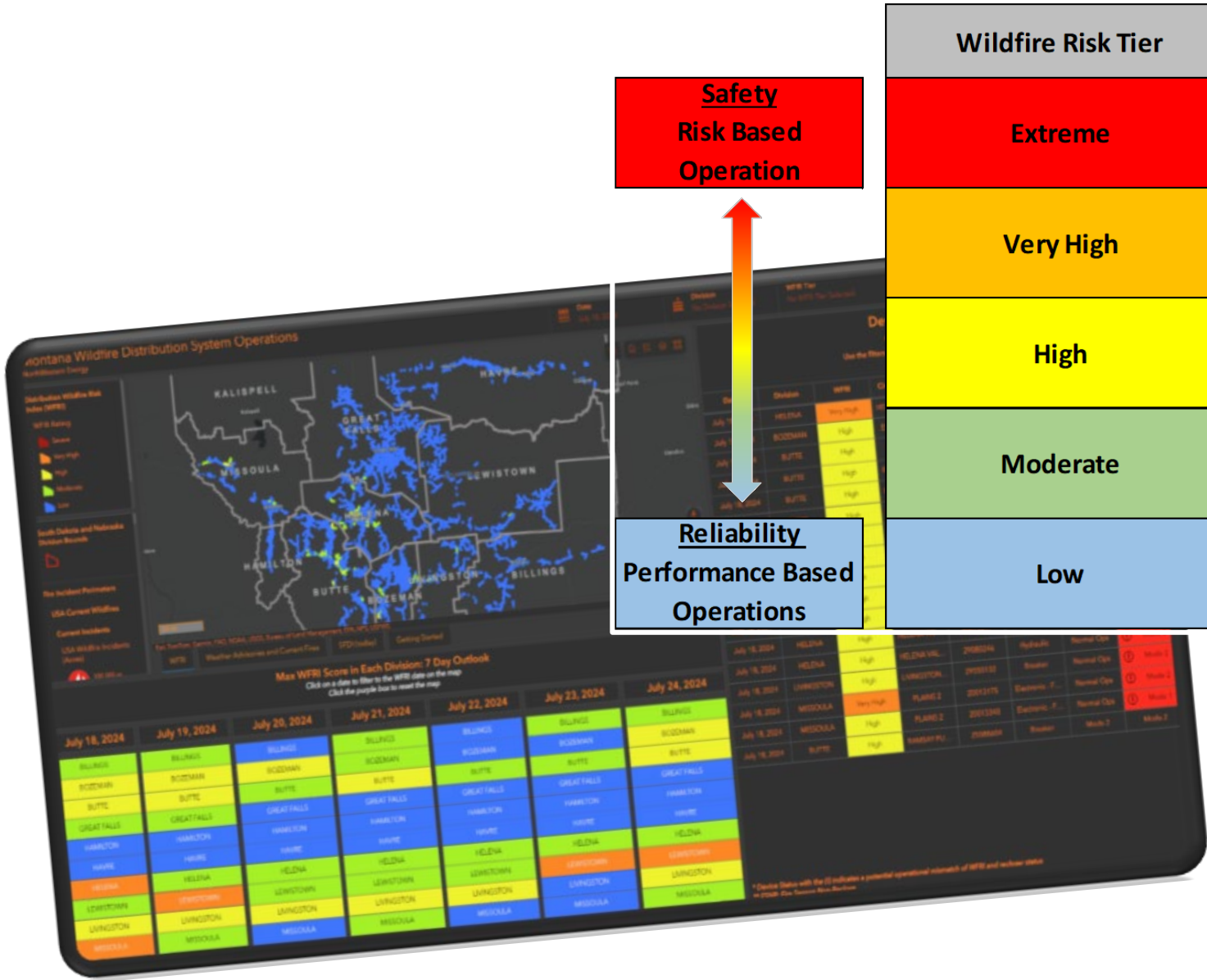
Spatially Combine:

- Forecasted Fire Weather
- NWE Asset Health
- Consequence Areas



Provides wildfire risk visualization at an operational level

System Operations Defenses- Balances Reliability and Risk



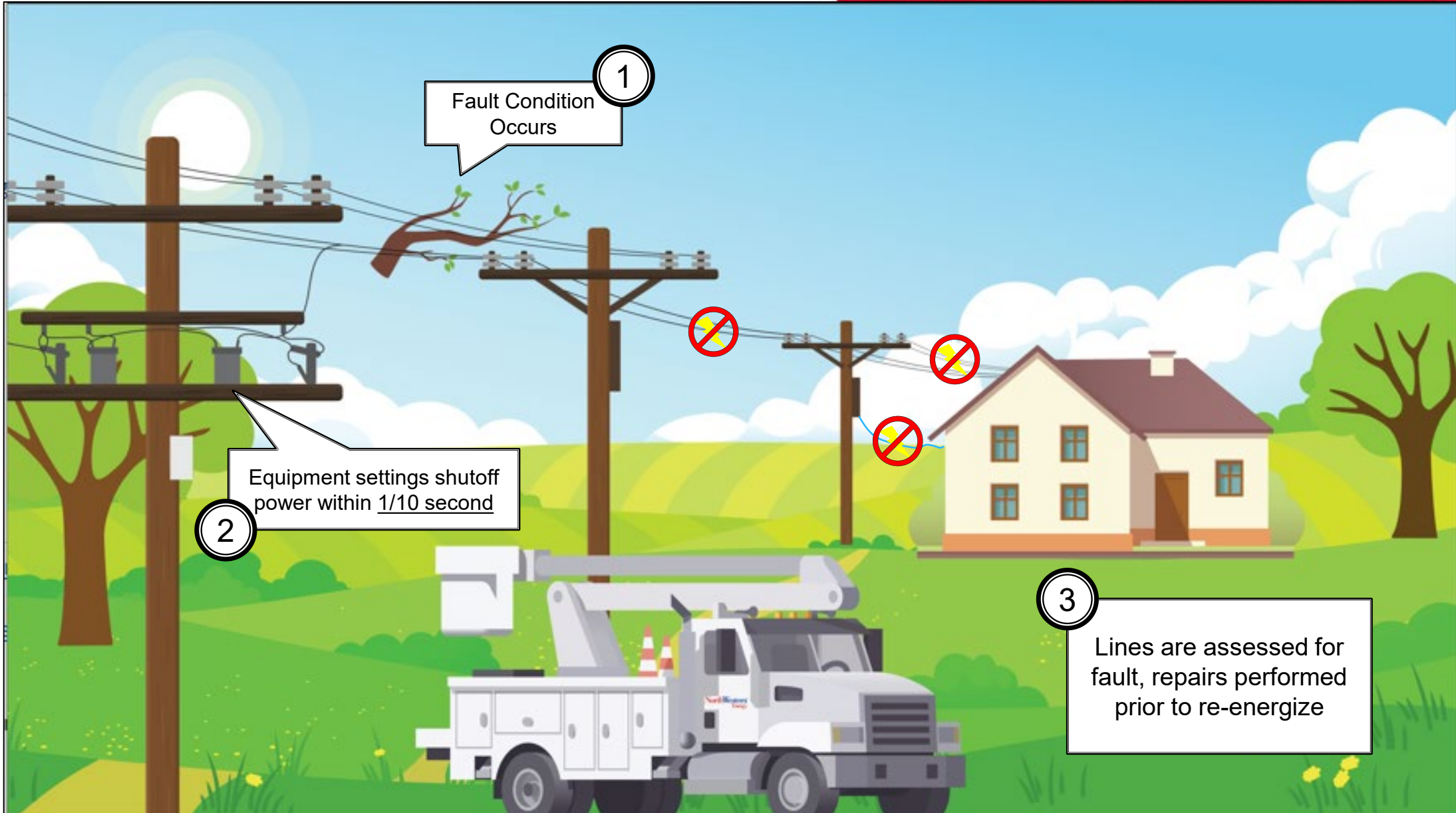
Safety Risk Based Operation

Reliability Performance Based Operations

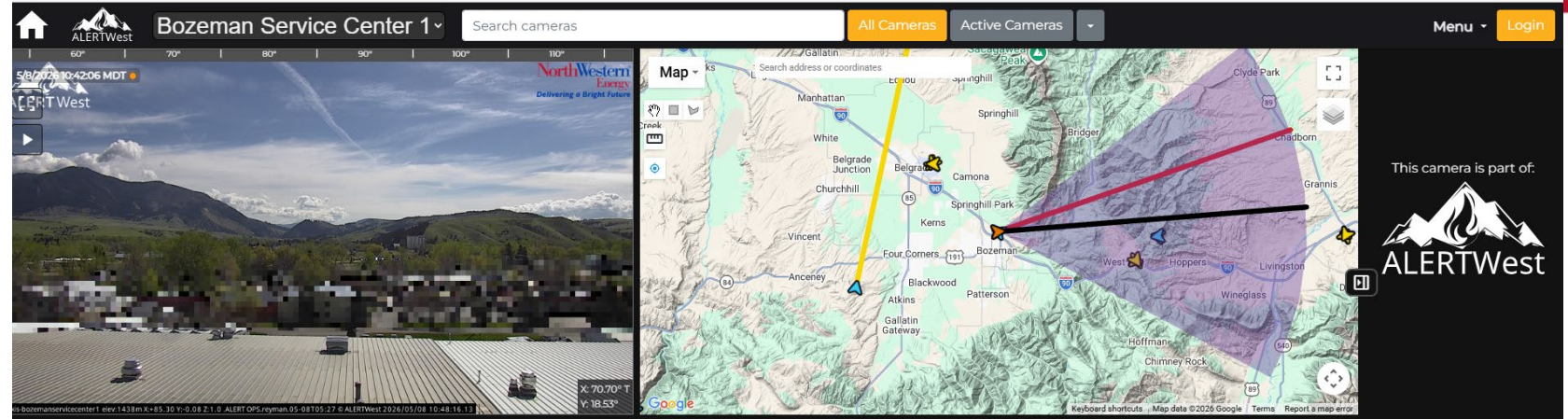
Wildfire Risk Tier	Risk Description	Operation Defense Strategy
Extreme	Fire Start Imminent Uncontrollable	FM2 + PSPS Evaluation
Very High	Fire Start Easily Control Limited	Fire Season Operating Mode 2
High	Fire Start Caution Control Challenging	Fire Season Operating Mode 1
Moderate	Fire Start Challenging Control Achievable	Normal Operations
Low	Fire Start Difficult Control Easily	Normal Operations

Set operations defense strategy to match corresponding wildfire risk level

Operational Defense Strategies: Enhanced Powerline Safety Settings (EPSS)

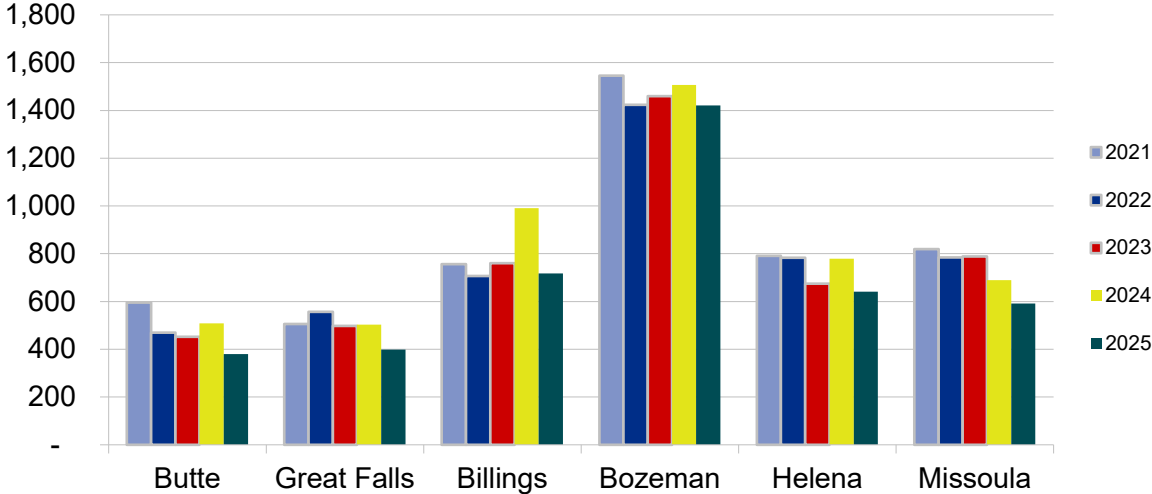


Situational Awareness: Ai Smoke Detection Cameras

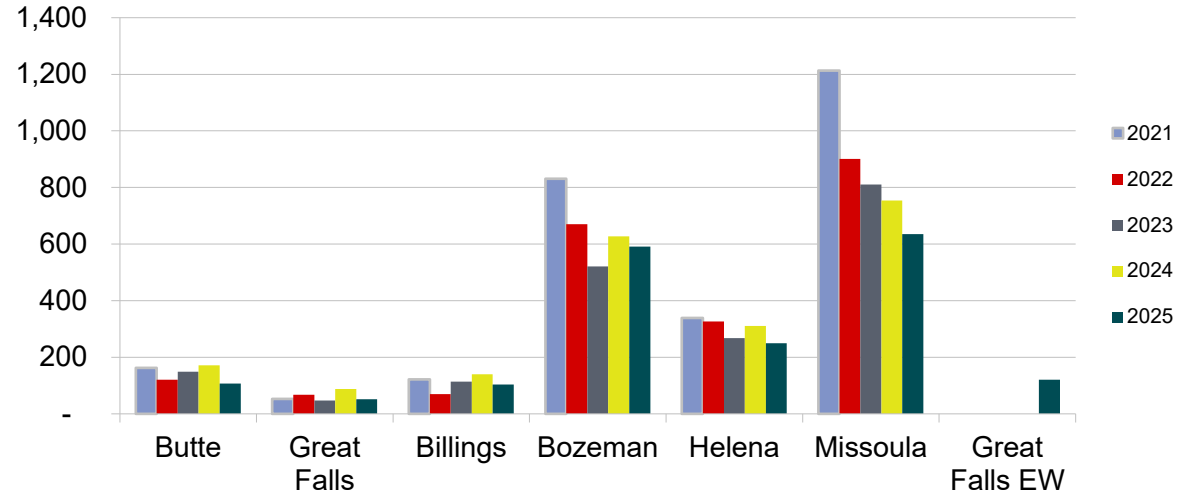




Electric

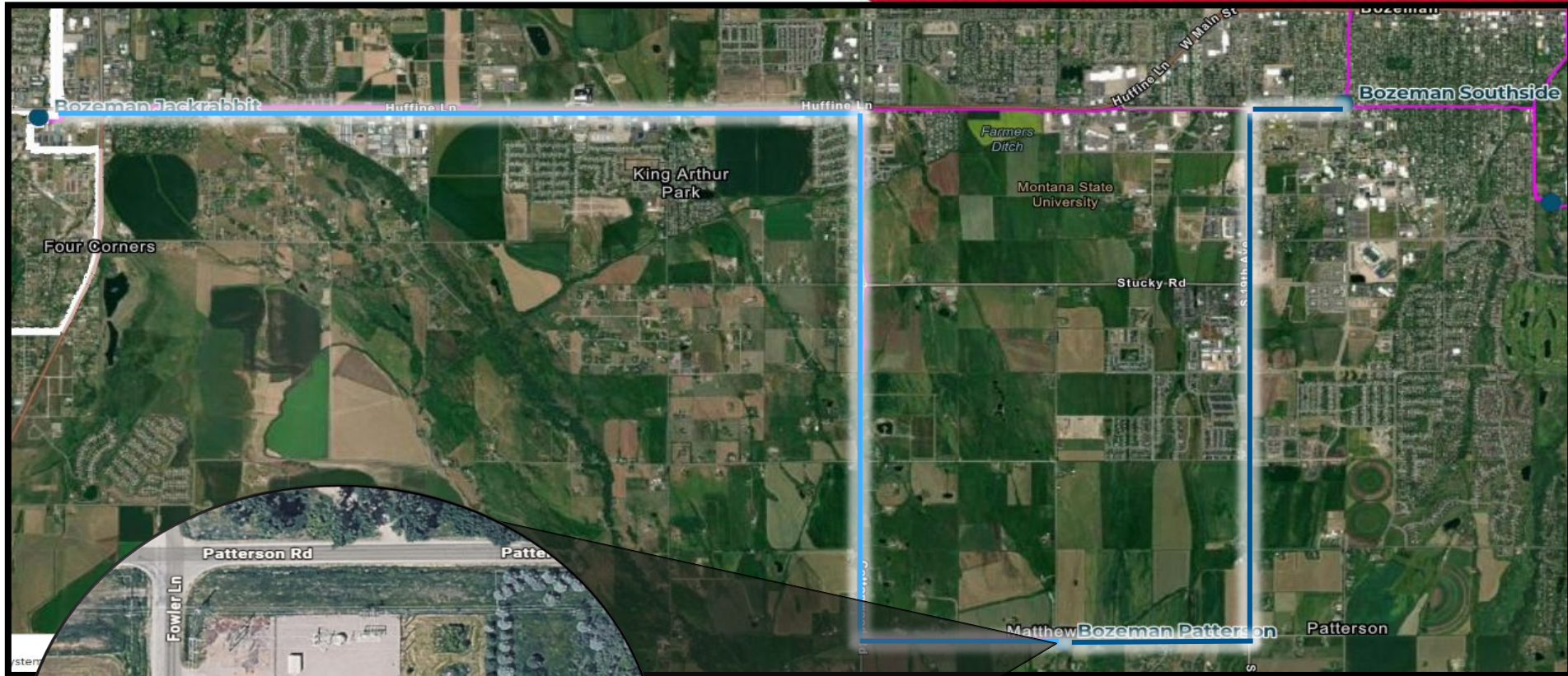


Gas





South Bozeman Initiative



- ✓ Increased Capacity
 - Transmission, Substation, Distribution
- ✓ Increased Reliability
- ✓ \$40M+ Investment
- ✓ 2026-2030



Helena to Three Forks Natural Gas Transmission Pipeline Project



- ❑ Construction planned to start in 2027 with 3 years to complete
- ❑ 16 inch Steel pipeline
- ❑ Approximately 72 miles
- ❑ \$160M+ Investment
- ❑ Bozeman area approximately 27% of NWE's natural gas load

- ✓ Increase Reliability & add redundancy
- ✓ Relieve congestion & bottlenecks during cold weather events
- ✓ Provide flexibility to source the most affordable natural gas for MT communities



Electric System Integrity Investments



- Bozeman Division 2026
 - Distribution - \$12.6M
 - Transmission - \$4.2M
 - Substation - \$4.8M

- TOTAL = \$21.6M

- Bozeman Division 2026
 - Distribution - \$3.1M
 - Transmission - \$10.0M
- TOTAL = \$13.1M



- Bozeman 2026 Forecast
 - Gas - \$5.5M+
 - Electric - \$21M+

- TOTAL = \$26.5M+





Thank you

