Siebert Williams Shank | West Coast Utilities Virtual Conference

March 17, 2022

8-K March 17, 2022

NorthWestern Energy

Delivering a Bright Future

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 hereof 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 most recent Form 10-K and 10-Q along with other public filings with the SEC.

Boulder River in Montana

Company Information

NorthWestern Corporation
dba: NorthWestern Energy
Ticker: NWE (Nasdaq)
www.northwesternenergy.com

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3010 West 69th Street
Sioux Falls, SD 57108
(605) 978-2900

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Travis Meyer
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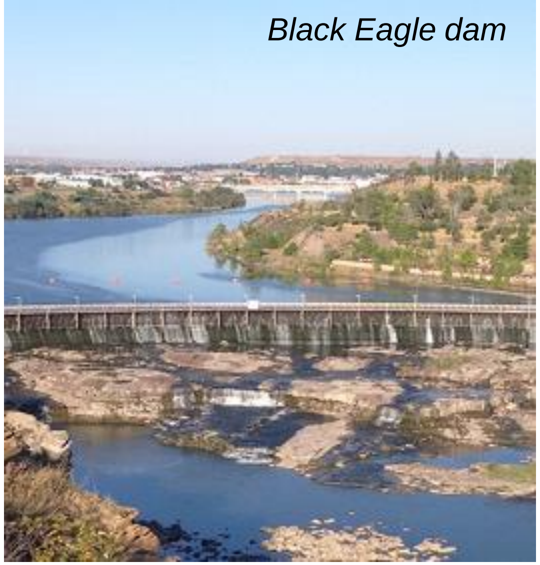
NorthWestern Energy
Delivering a Bright Future

NWE - An Investment for the Long Term

Pure Electric & Gas Utility

- 100% pure electric & natural gas utility business with over 100 years of operating history
- Solid economic indicators in service territory
- Diverse electric supply portfolio ~56% hydro, wind & solar



Black Eagle dam

Solid Utility Foundation

- Residential electric & gas rates below national average
- Solid system reliability
- Low leaks per 100 miles of pipe
- Solid JD Power Overall Customer Satisfaction scores

Strong Earnings & Cash Flow

- Consistent track record of earnings & dividend growth
- Strong cash flows (aided by Production Tax Credit carryforwards)
- Solid balance sheet & investment grade credit ratings

Attractive Future Growth Prospects

- Disciplined maintenance capital investment program to ensure safety and reliability
- Significant investment in renewable resources (hydro & wind) will provide long-term energy supply pricing stability for the benefit of customers for many years to come
- Further opportunity for energy supply investment to meet significant capacity shortfalls

Financial Goals & Metrics

- Target debt to capitalization ratio of 50%-55% with liquidity of $100 million or greater
- Target 3%-6% EPS growth plus dividend yield to provide competitive total return
- Target dividend long-term payout ratio of 60%-70%

Best Practices Corporate Governance

NYSE Governance Services GOVERNANCE, RISK AND COMPLIANCE LEADERSHIP AWARDS 2015 WINNER

2015 UTILITY CUSTOMER CHAMPION RESIDENTIAL | COGENT REPORTS

3+ 2020

CORPORATE GOVERNANCE AWARDS 2019 corporate secretary WINNER

MOODY'S INVESTORS SERVICE

5th Best Governance Score

About NorthWestern

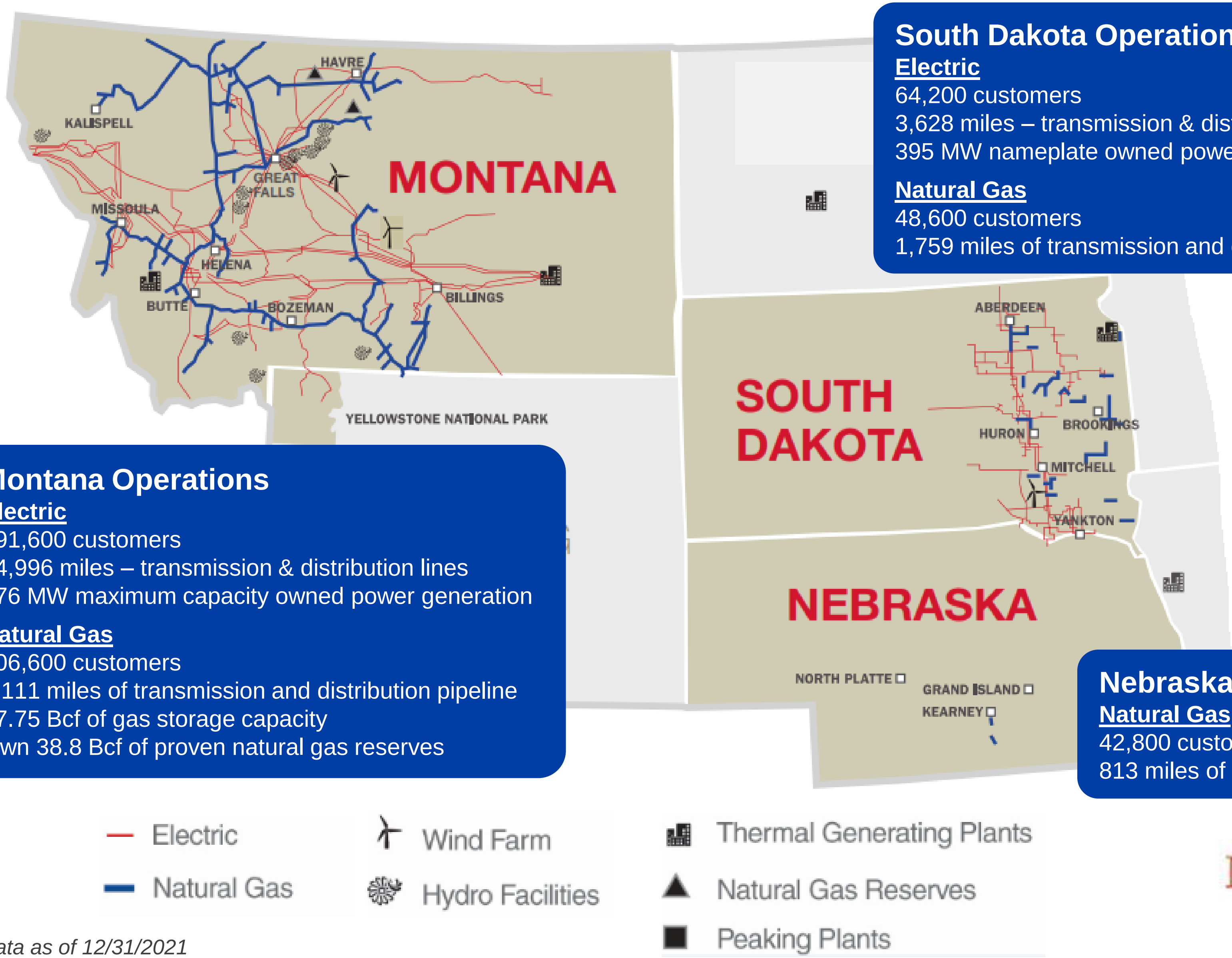
South Dakota Operations

Electric

64,200 customers
3,628 miles – transmission & distribution lines
395 MW nameplate owned power generation

Natural Gas

48,600 customers
1,759 miles of transmission and distribution pipeline



Montana Operations

Electric

391,600 customers
24,996 miles – transmission & distribution lines
876 MW maximum capacity owned power generation

Natural Gas

206,600 customers
7,111 miles of transmission and distribution pipeline
17.75 Bcf of gas storage capacity
Own 38.8 Bcf of proven natural gas reserves

Nebraska Operations

Natural Gas

42,800 customers
813 miles of distribution pipeline

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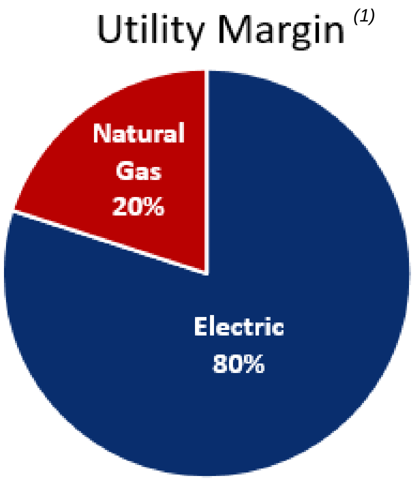
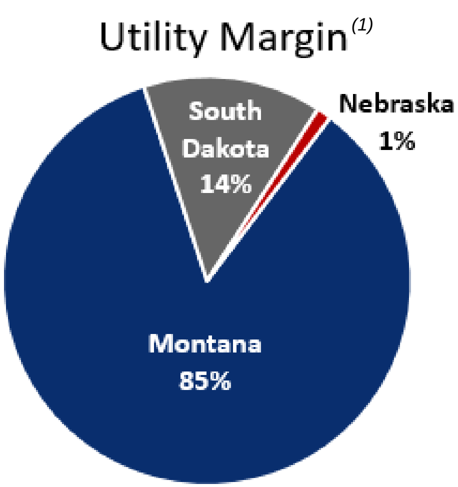
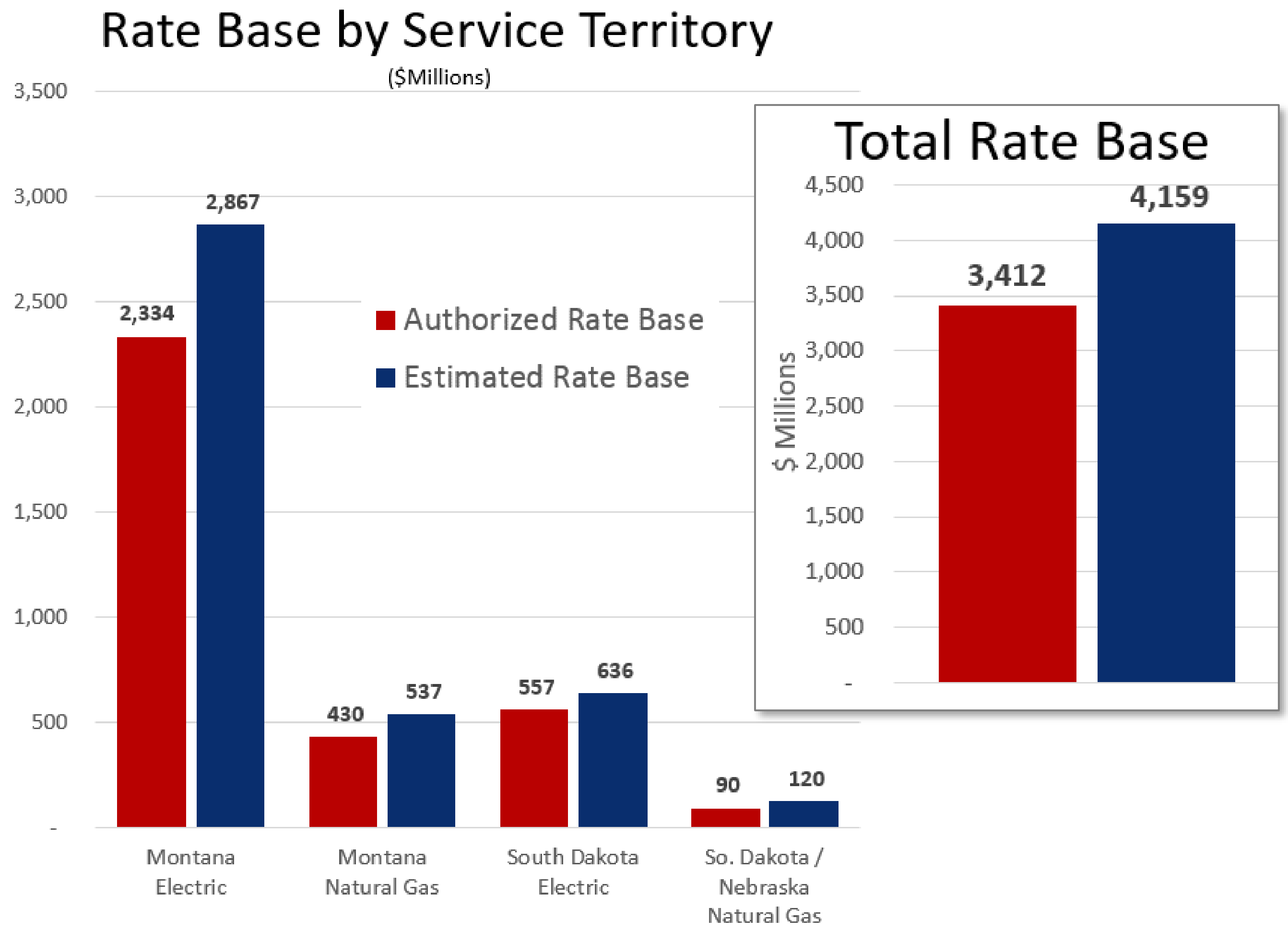
Data as of 12/31/2021

A Diversified Electric and Gas Utility





Data as reported in our 2021 10-K

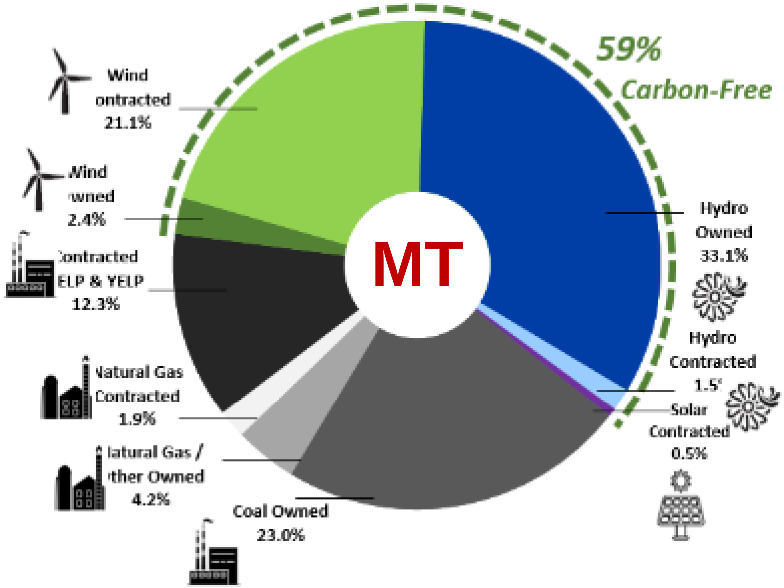


NorthWestern's '80/20' rules:
Approximately 80% Electric and 80% Montana.
Nearly $4.2 billion of rate base investment to serve our customers

(1) Utility Margin is a non-GAAP Measure. See appendix for additional disclosure.

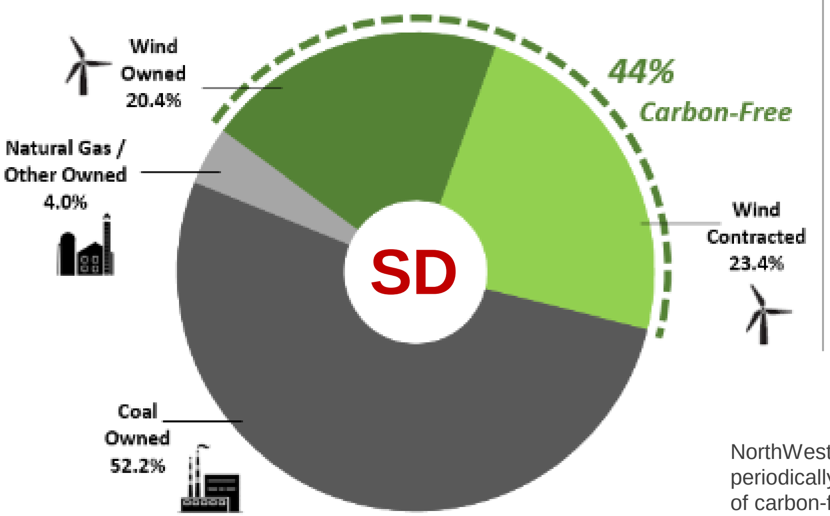
Highly Carbon-Free Supply Portfolio

2021 Electric Generation Portfolio - Montana

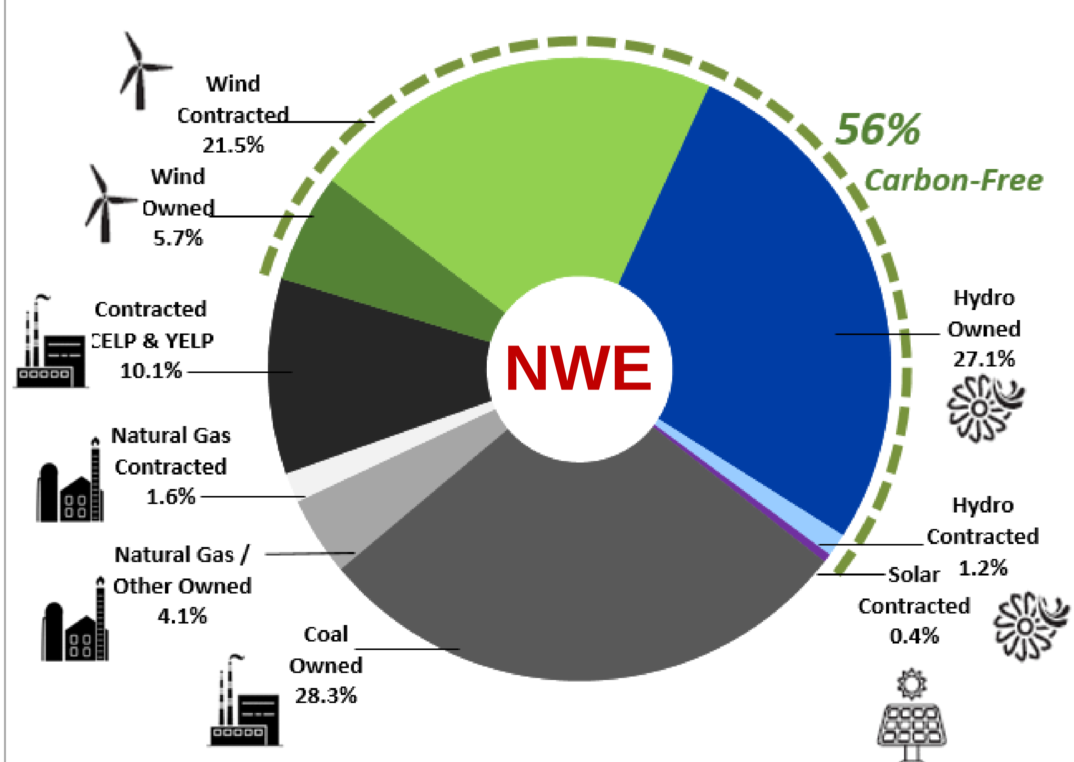


Contracted energy from Colstrip Energy Limited Partners (CELP), Yellowstone Energy Limited Partners (YELP) as well as a majority of the contracted wind, hydro and solar are federally mandated Qualifying Facilities, as defined under the Public Utility Regulatory Policies Act of 1978 (PURPA).

2021 Electric Generation Portfolio - South Dakota



2021 Electric Generation Portfolio - Total NWE



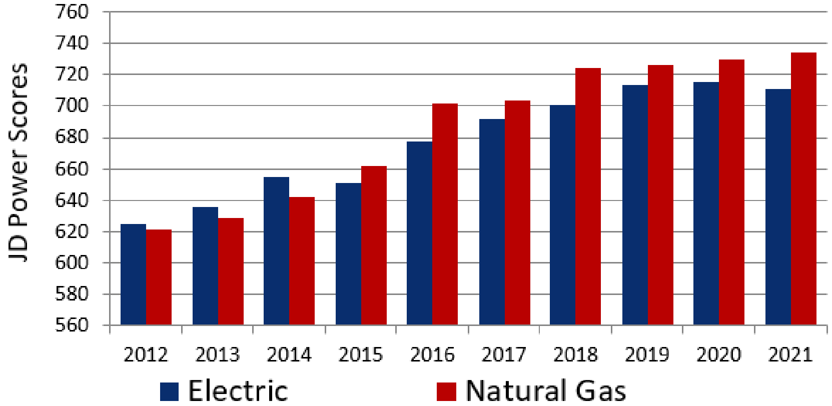
Based upon 2021 MWH's of owned and long-term contracted resources. Approximately 56% of our total company owned and contracted supply is carbon-free – better than the national average of ~40% in 2020. (eia.gov table 7.2b)

NorthWestern does not own all the renewable energy certificates (RECs) generated by contracted wind, 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.

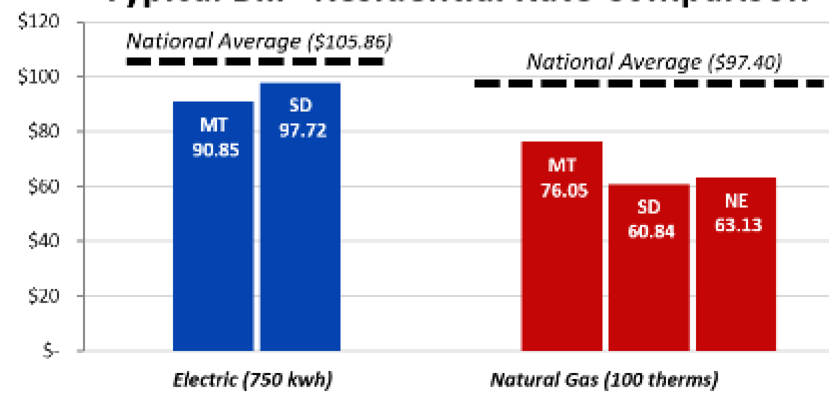
Strong Utility Foundation

NWE's Overall Customer Satisfaction Scores

via JD Power Electric & Gas Residential Studies



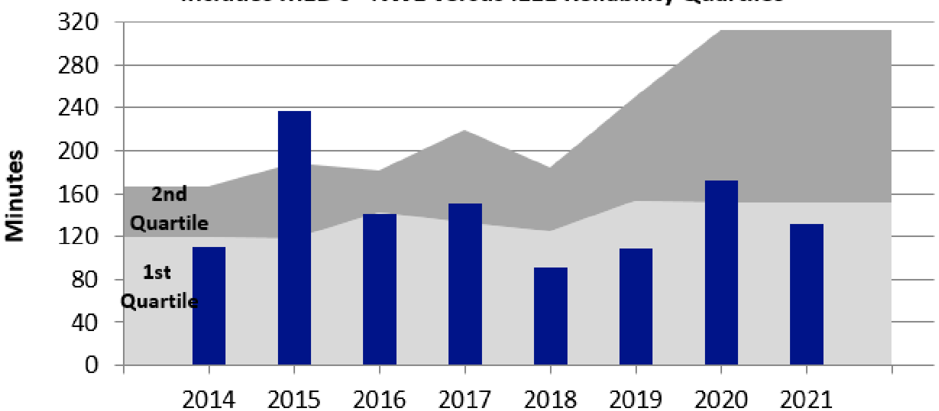
"Typical Bill" Residential Rate Comparison



NWE rates as of 1/1/2021
Electric source: Edison Electric Institute Typical Bills and Average Rates Report, 1/1/21
Natural Gas source: US EIA - Monthly residential supply and delivery rates as of January 2021

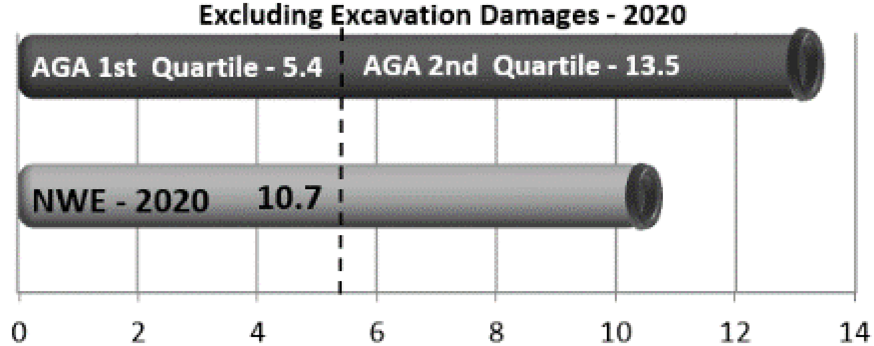
System Average Interruption Duration Index (SAIDI)

Includes MED's - NWE versus IEEE Reliability Quartiles



Leaks per 100 Miles of Pipe

Excluding Excavation Damages - 2020



- Solid and improving JD Power Overall Customer Satisfaction Scores
- Residential electric and natural gas rates below national average
- Solid electric system reliability
- Low gas leaks per mile – just outside 1st quartile

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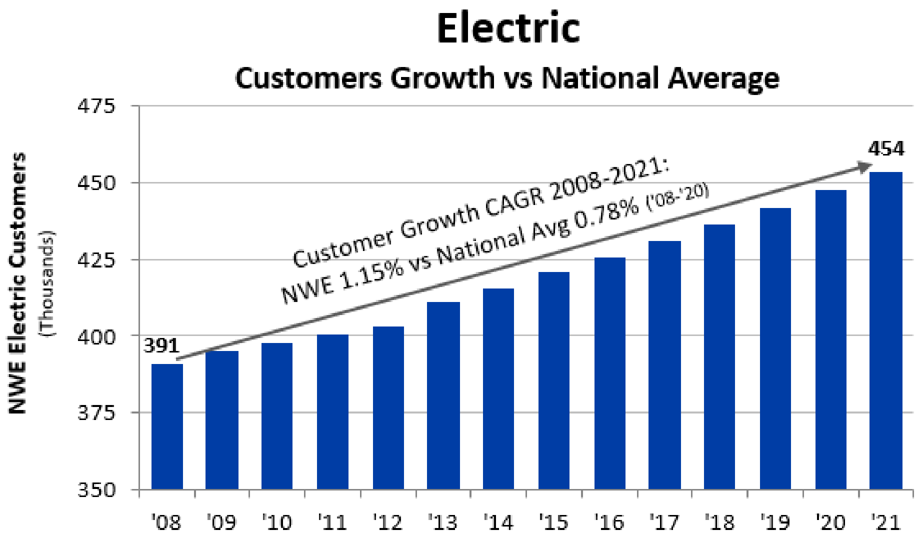
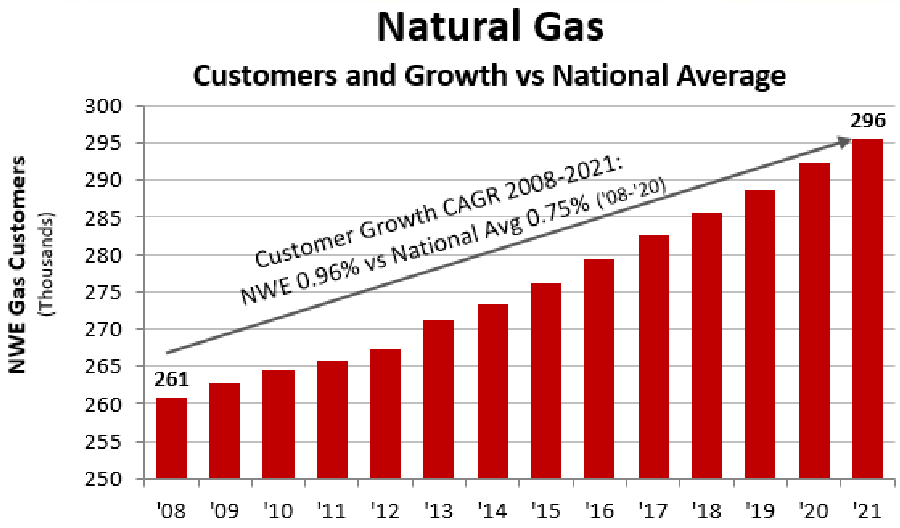
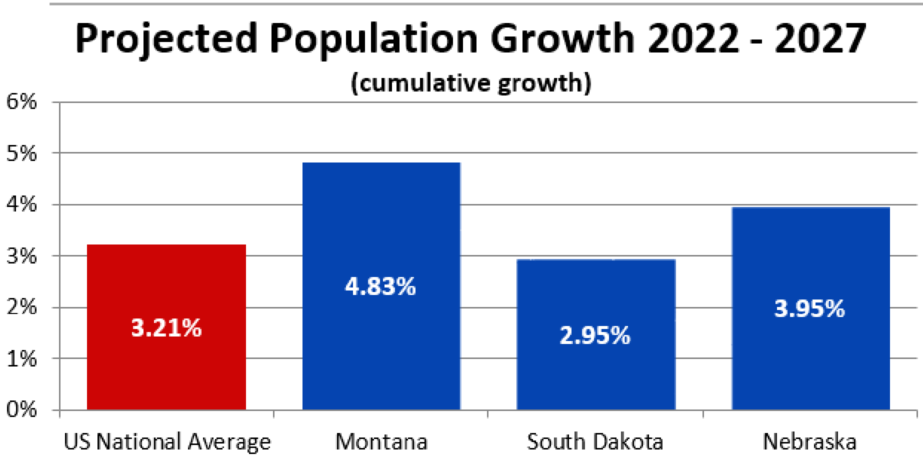
Solid Economic Indicators

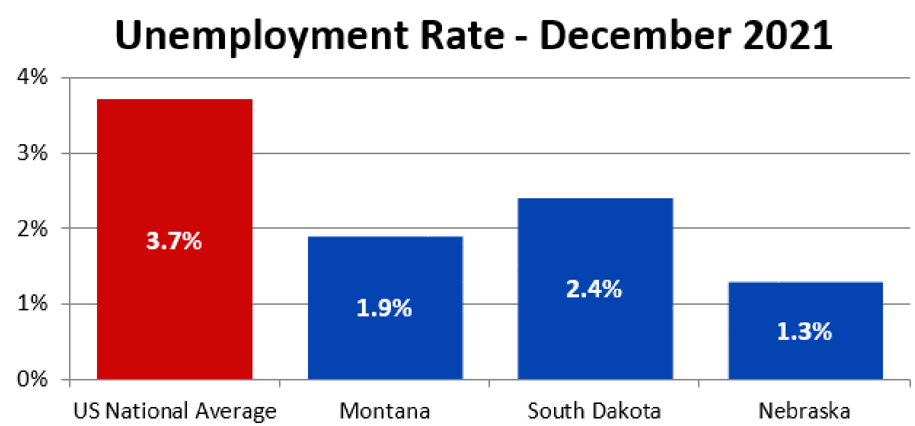




Source: Company 10K's, 2019/2020 EEI Statistical Yearbook – Table 7.1 and EIA.gov



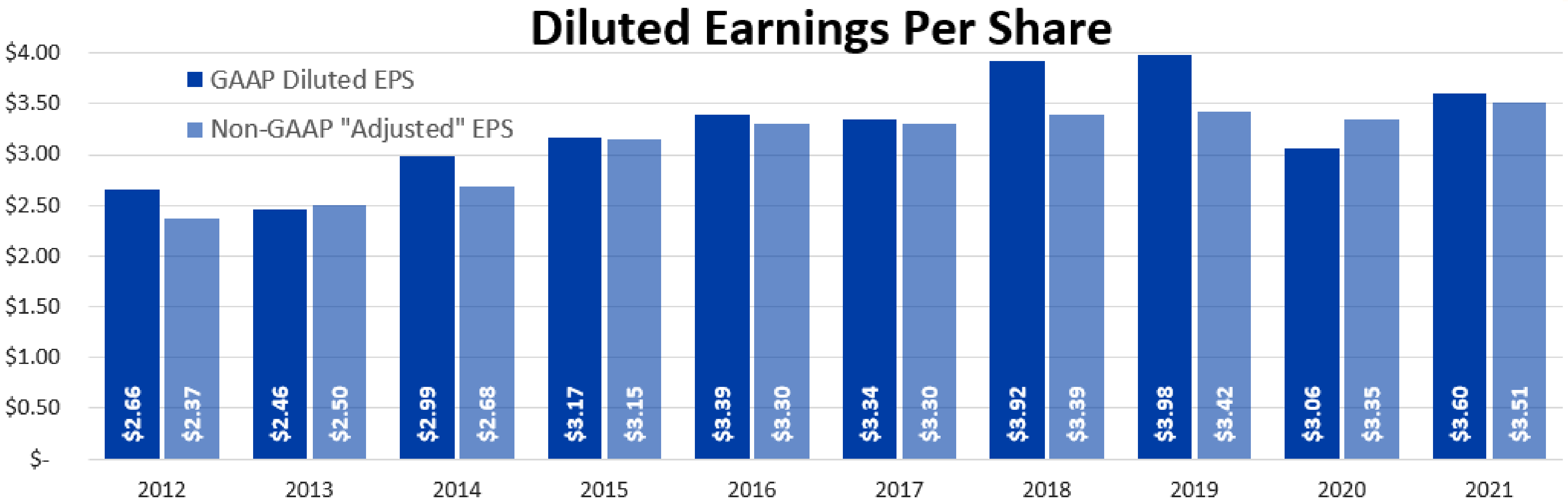
Source: Claritas via S&P Global Market Intelligence 2-16-2022

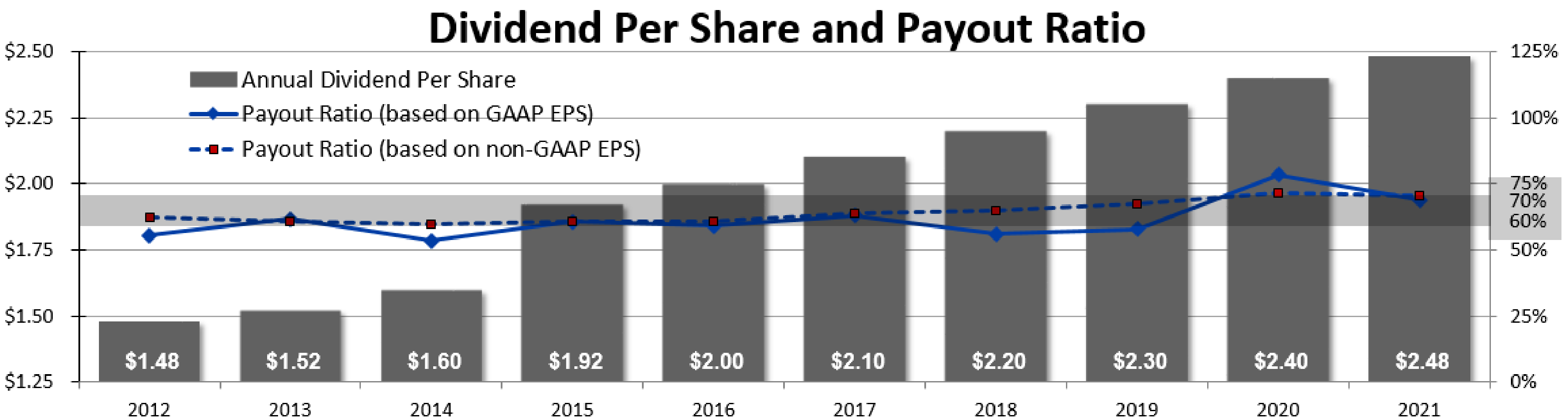


Source: U.S. Department of Labor via S&P Global Market Intelligence 2-16-2022

- Customer growth rates historically exceed National Averages.
- Projected population growth in our service territories in-line or better than the National Average.

A History of Growth



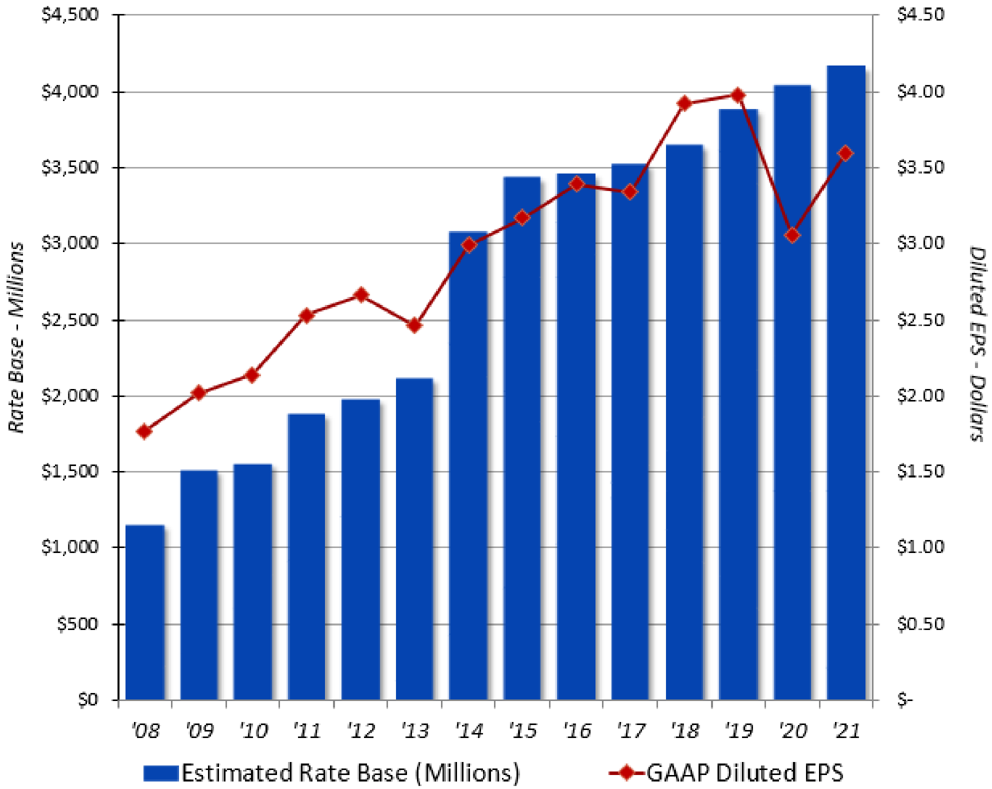


2012-2021 CAGR's: GAAP EPS: 3.4% - Non-GAAP EPS: 4.5% - Dividend: 5.9%

See appendix for "Non-GAAP Financial Measures"

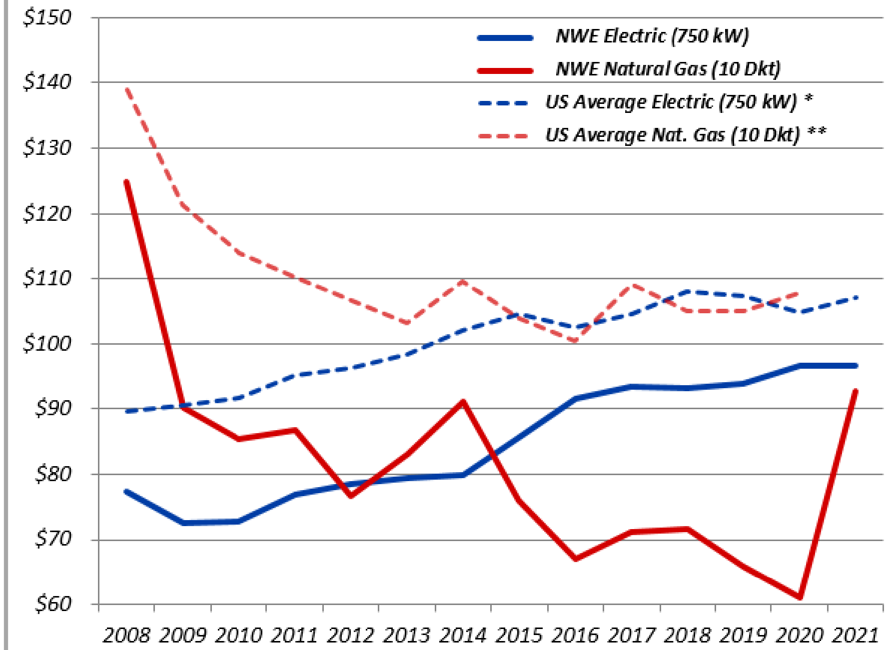
Investment for Our Customers' Benefit

Rate Base and Earnings per Share



Typical Residential Electric and Natural Gas Bill

(average Montana, South Dakota and Nebraska monthly residential customer bill)



** Electric - EEI Typical Bills and Average Summer and Winter Rates Report (2008-2021)*

*** Natural Gas - EIA U.S. Price of Natural Gas Delivered to Residential Customers (2008-2020)*

Over the past decade we have been reintegrating our Montana energy supply portfolio and making additional investments across our entire service territory to enhance system safety, reliability and capacity.

We have made these enhancements with minimal impact to customers' bills while maintaining bills lower than the US average. As a result we have also been able to deliver solid earnings growth for our investors.

2008-2021 CAGRs	Estimated Rate Base: 10.4%	GAAP Diluted EPS: 5.6%
2008-2021 CAGRs	NWE typical electric bill: 1.7%	NWE typical natural gas bill: (2.3%)
2008-<u>2020</u> CAGRs	US average electric bill: 1.4%*	US average natural gas bill: (2.1%)**

Looking Forward

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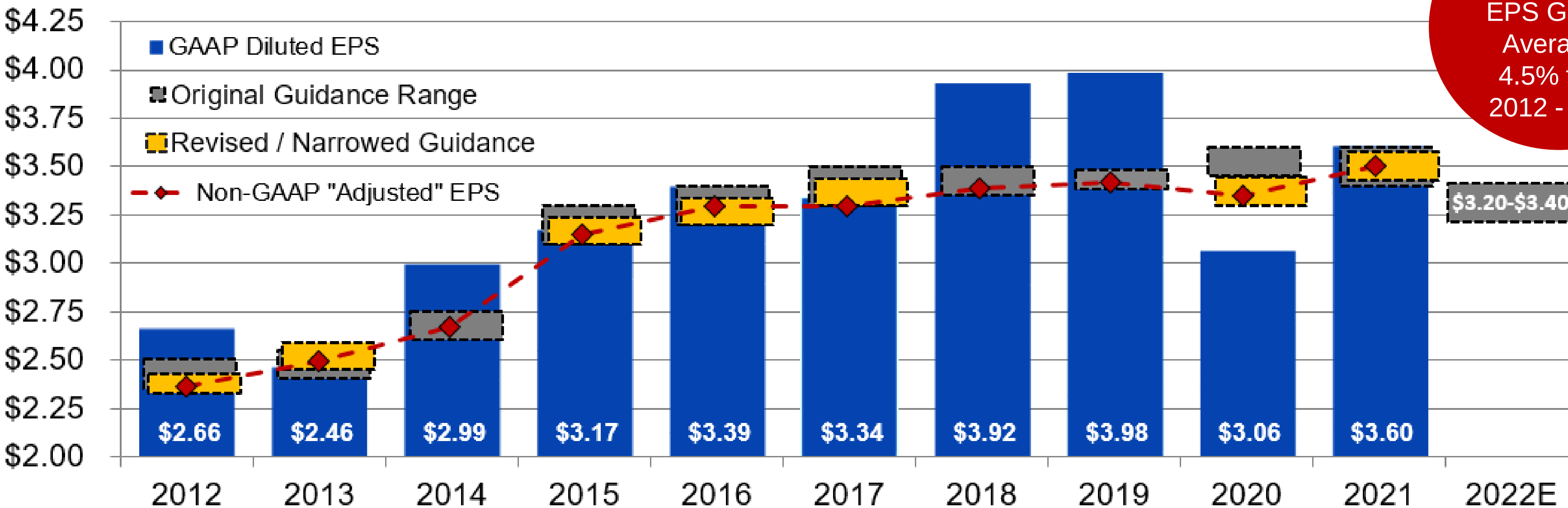
Earnings Growth

Non-GAAP Adjusted EPS Growth Averaged 4.5% from 2012 - 2021

Diluted Earnings Per Share



NorthWestern affirms its 2022 earnings guidance range of $3.20 to $3.40 per diluted share based upon, but not limited to, the following major assumptions and expectations:

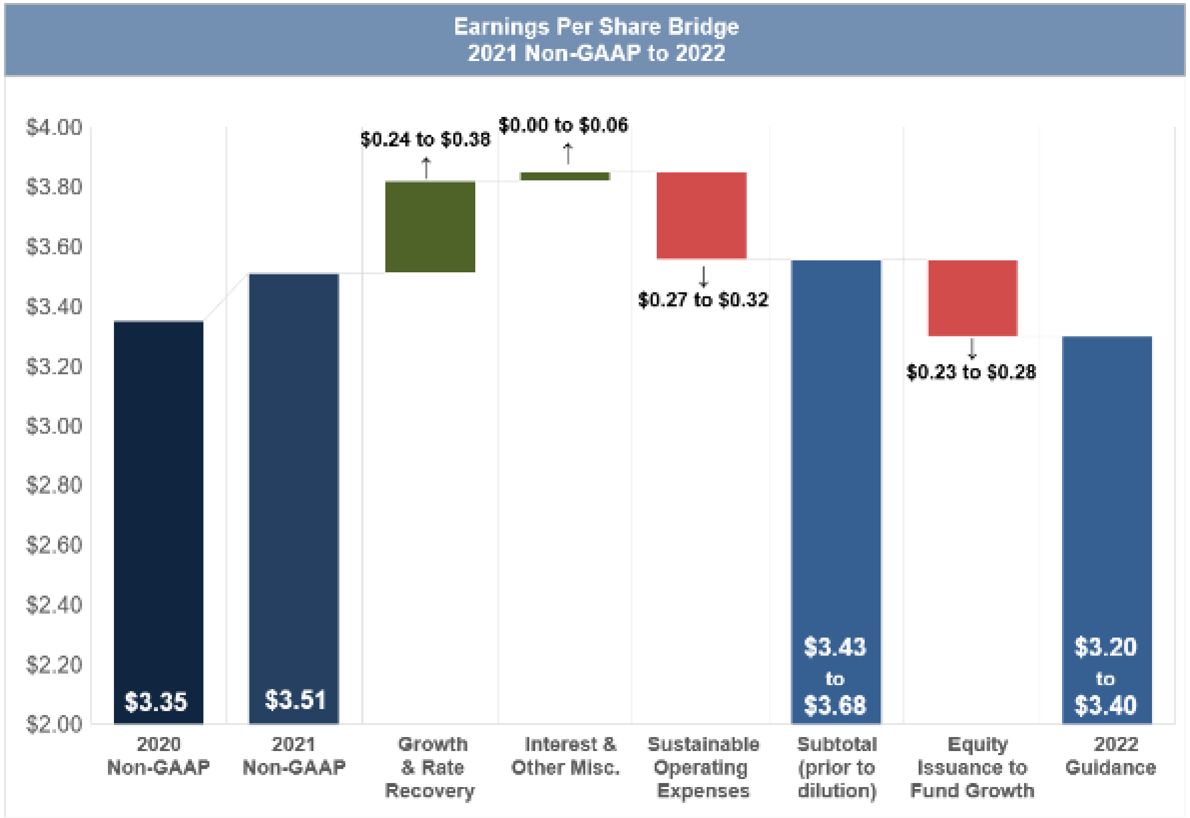
- Normal weather in our electric and natural gas service territories;
- Continued delay, or elimination, of fixed cost recovery mechanism for Montana electric;
- A consolidated income tax rate of approximately 0.0% to +3.0% of pre-tax income; and
- Diluted shares outstanding of approximately 55.6 million to 56.2 million.

Continued investment in our system to serve our customers and communities is expected to provide annualized 4% - 5% growth in rate base and a targeted long-term earnings per share growth rate of 3% - 6%. Maintaining our 60% - 70% targeted dividend payout ratio.

See "Non-GAAP Financial Measures" slide in appendix for "Non-GAAP Adjusted EPS".

2022 Earnings Bridge

Guiding down to $3.20 to $3.40 primarily due to equity needed to support increased capital investment.



- An increased, yet more sustainable, level of operating expenses, along with dilution from equity financing of capital investment, is expected to be partially offset by organic growth and rate recovery*.
- Dividend payout ratio is expected to exceed 60%-70% targeted range for 2022.
- We continue to target a long-term earnings per share growth rate of 3%-6% off a 2020 base year.

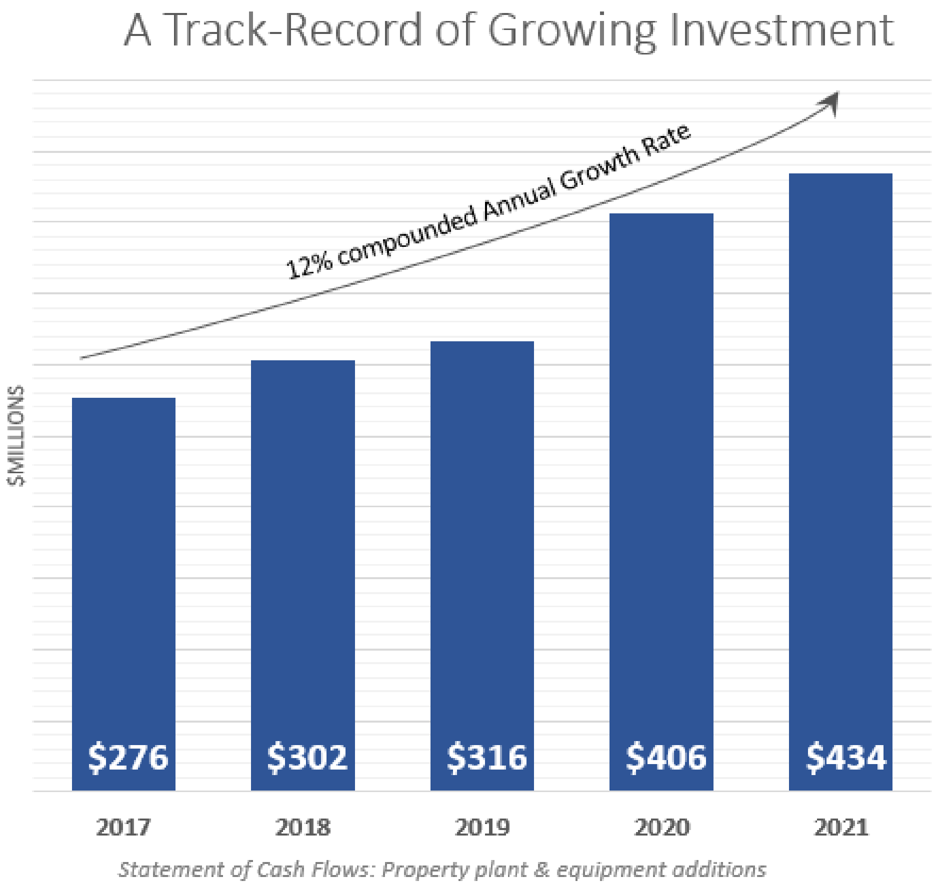
** Rate recovery primarily a result of FERC formula rates and property tax trackers.*

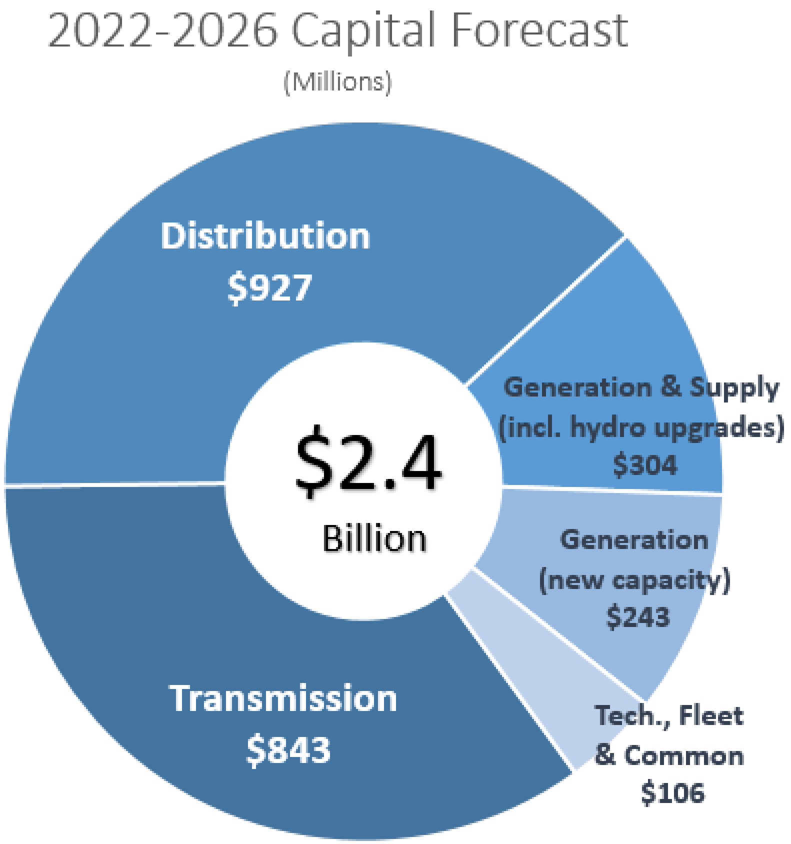
Note: See "Detailed 2022 Earnings Bridge" slide in the Appendix for additional information.

NorthWestern affirms 2022 earnings guidance range of $3.20 to $3.40 per diluted share based upon, but not limited to, the following major assumptions and expectations:

- Normal weather in our electric and natural gas service territories;
- Continued delay, or elimination, of fixed cost recovery mechanism for Montana electric;
- A consolidated income tax rate of approximately 0% to 3% of pre-tax income; and
- Diluted shares outstanding of approximately 55.6 million to 56.2 million.

Capital Investment Forecast and Funding





$2.4 billion of low-risk capital investment forecasted over the next five years to address grid modernization and renewable energy integration. This sustainable level of capex is **expected to drive annualized rate base growth of approximately 4%-5%.**

We expect to finance this capital with a combination of cash flows from operations, first mortgage bonds and equity issuances under existing forward contracts. Financing plans are subject to change and balance our intention to protect our current credit ratings. (*targeting a 14%-15% FFO to Debt ratio)*

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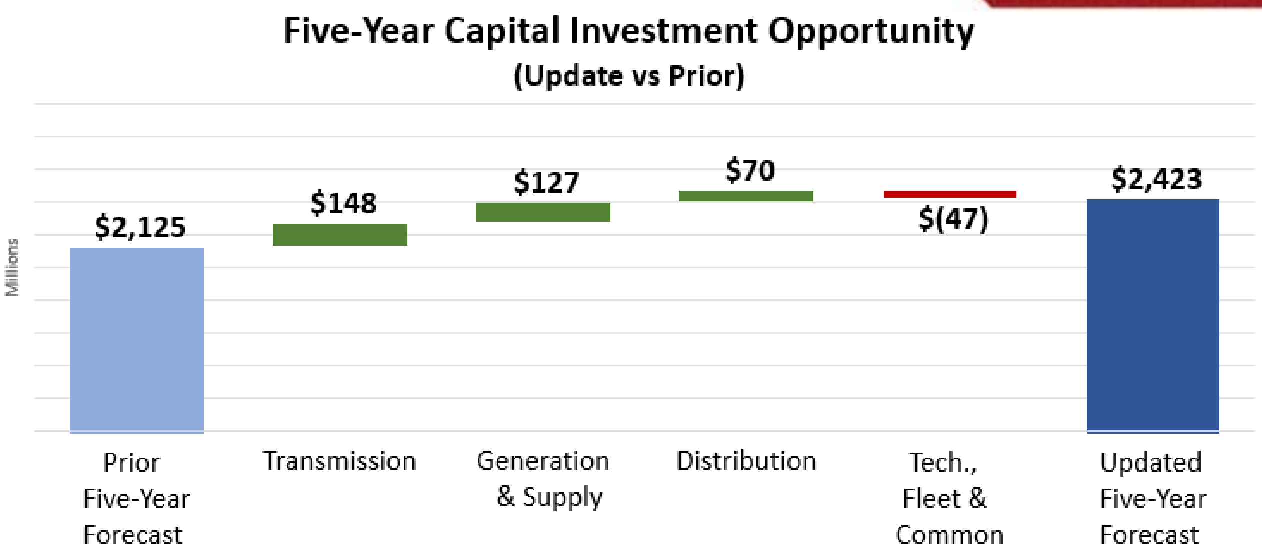
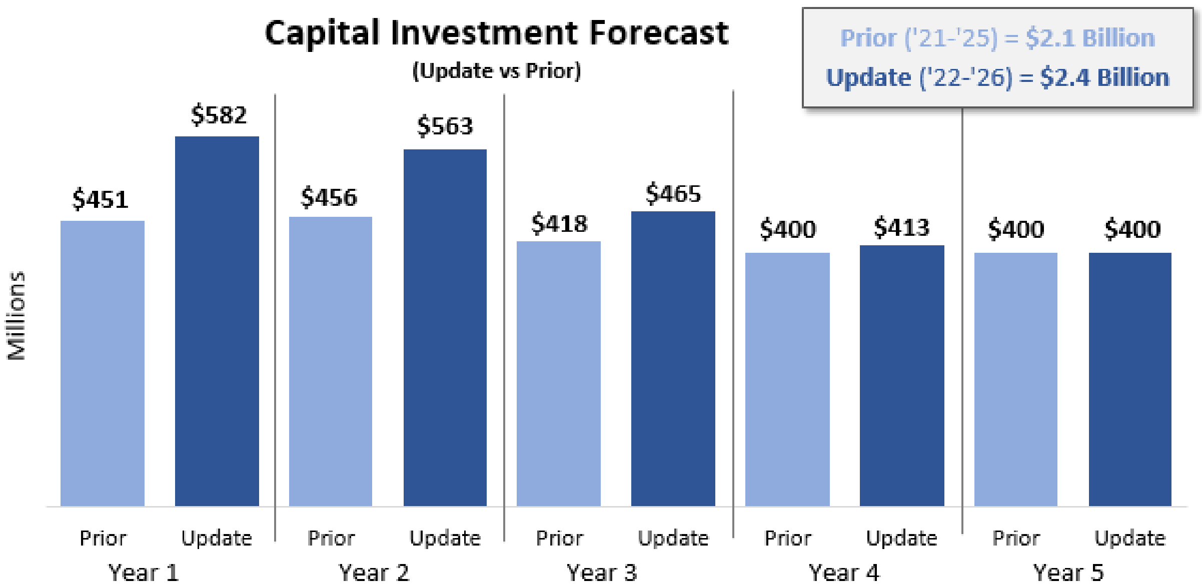
Continued Investment in a Sustainable Grid





$2.4 billion of total capital investment over the five year period (a $300 million increase to prior 5-year forecast). We expect to finance this capital with a combination of cash flows from operations, first mortgage bonds and equity issuances.

This sustainable level of capex is expected to drive annualized rate base growth of approximately 4%-5%.

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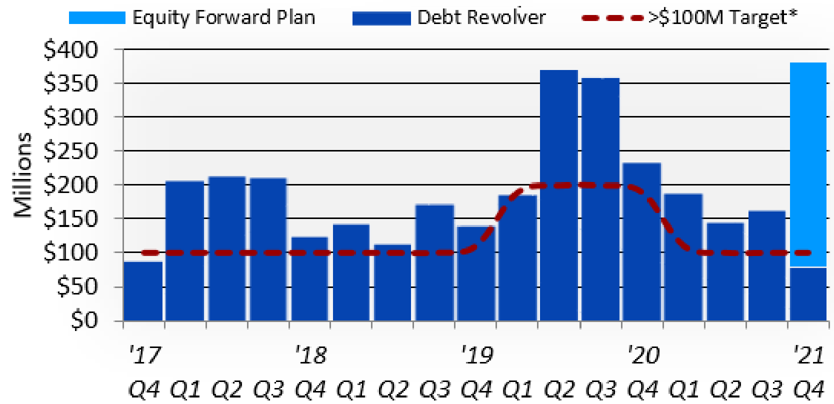
Solid Balance Sheet and Ample Liquidity

Credit Ratings

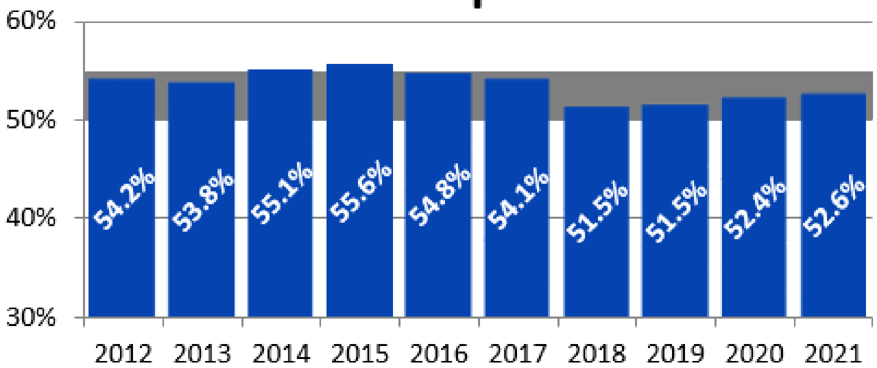
	Fitch	Moody's	S&P
Senior Secured Rating	A	A3	A-
Senior Unsecured Rating	A-	Baa2	BBB
Commerical Paper	F2	Prime-2	A-2
Outlook	Stable	Negative	Stable

A security rating is not a recommendation to buy, sell or hold securities. Such ratings may be subject to revisions or withdrawl at any time by the credit rating agency and each rating should be evaluated independently of any other rating.

Liquidity



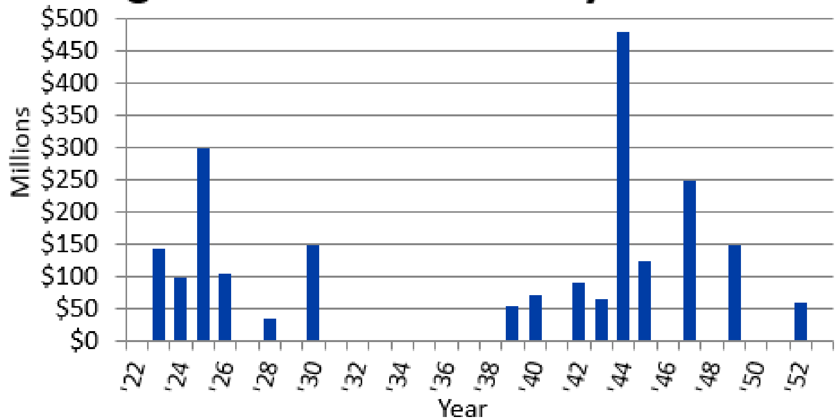
Debt to Capital Ratio



Target: 50% - 55% - Annual ratio based on average of each quarter's debt/cap ratio

Excludes Basin Creek capital lease and New Market Tax Credit Financing

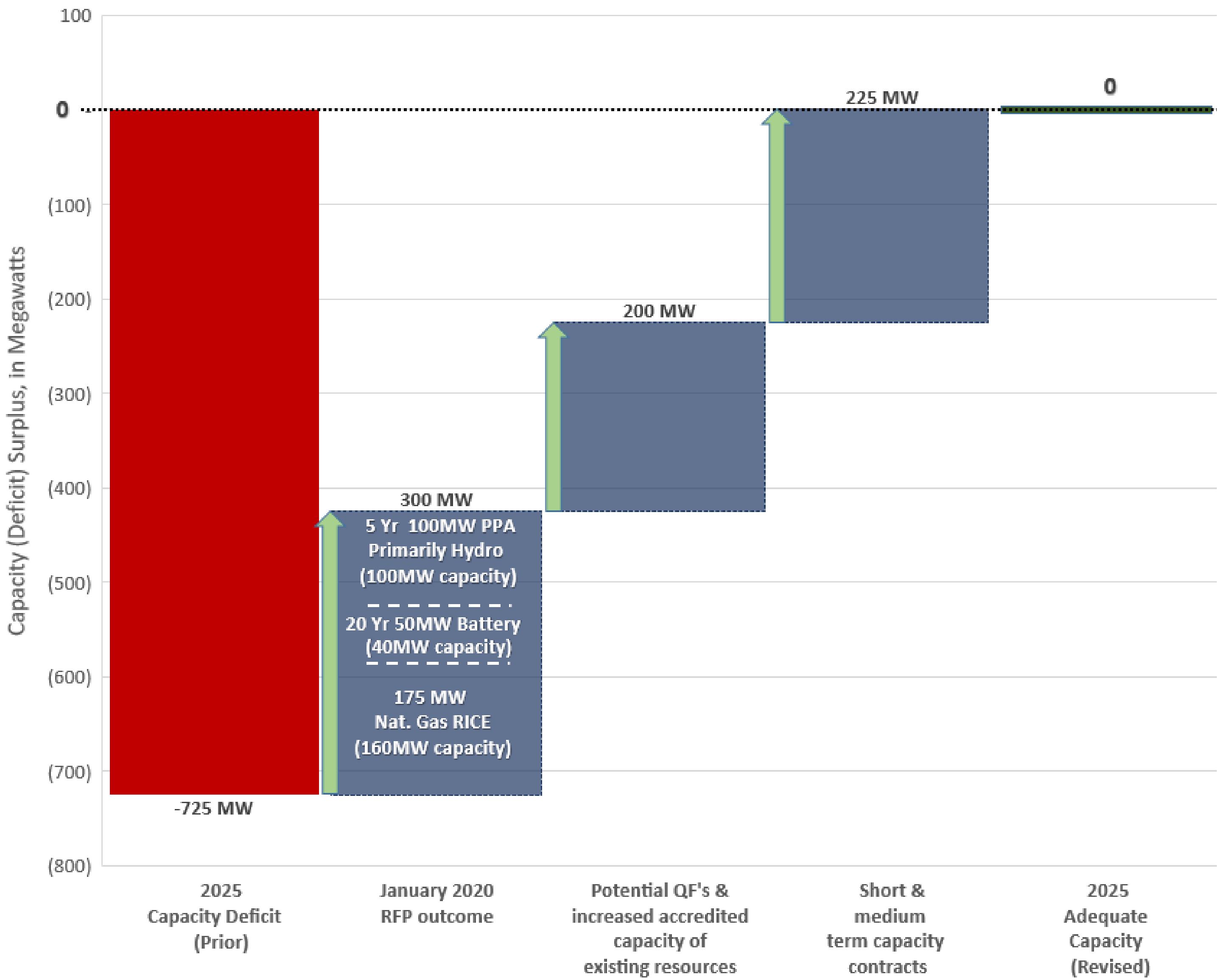
Long-Term Debt Maturity Schedule



Investment grade credit ratings, liquidity in excess of $100 million target, debt to capitalization within our targeted 50%-55% range and no long-term debt maturities until 2023.

*Liquidity target temporarily increased to $200 million due to uncertain economic conditions brought about by COVID-19.

De-risking the Montana Capacity Deficit



NorthWestern has made significant progress to de-risk the capacity deficit between now and 2025.

These near term capacity solutions allow time for clarity on Colstrip arbitration, further development in the western markets, and ongoing technological advances.

We expect to submit an updated integrated resource plan by the end of 2022 or early 2023*, followed by an all-source competitive solicitation request for capacity available in 2026.

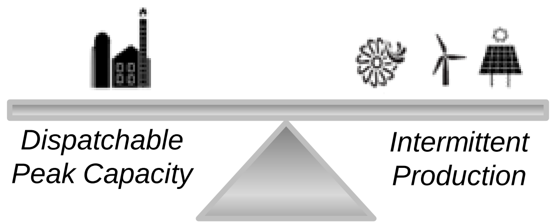
** Due to the significant impact of our ownership in Colstrip Unit 4 to the capacity available in our portfolio, the outcome in the arbitration amongst the co-owners may affect the timing of the submission of this plan.*

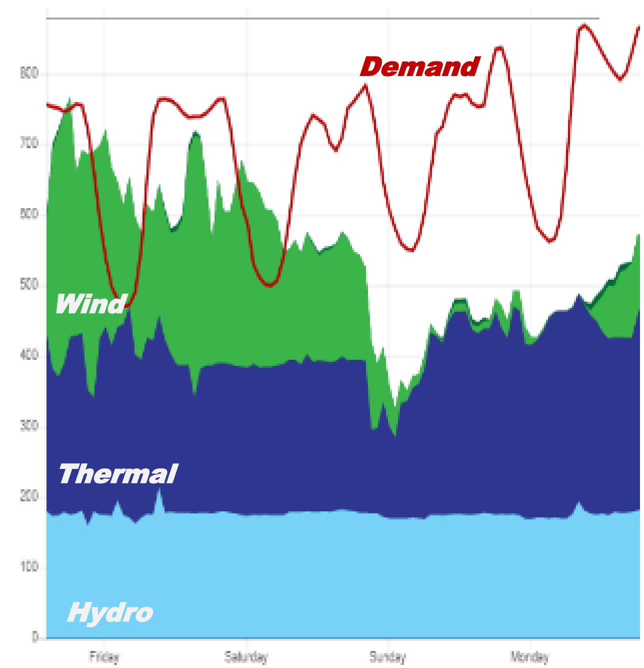
Growth Supporting Renewable Energy

Two facilities **designed specifically to provide peak capacity and support the intermittent nature of renewable energy that currently comprises approximately 56% of NorthWestern's energy supply portfolio**.

- **175 MW of flexible natural gas reciprocating internal combustion engines (RICE)** in Yellowstone County Montana, at a cost of **approximately $275 million**, including AFUDC.
  - Construction is expected to begin in 2022* and available to serve our Montana customers during the 2023-2024 winter season.
  - As part of the same competitive solicitation, NorthWestern also entered into two agreements to provide additional carbon-free capacity:
    - A **20-year battery storage agreement to provide capacity** and ancillary services from the 50 MW Beartooth Battery storage facility that will be constructed in Yellowstone County, Montana. On December 21, 2021, we filed an application with the MPSC for preapproval of this project. The MPSC has yet to establish a procedural schedule in this docket; and
    - A **5-year / 100 MW power purchase agreement originating predominately from hydroelectric resources** with Powerex for capacity and energy products.

- **Bob Glanzer Generation Station – 58 MW of flexible RICE capacity** near Huron, South Dakota, at a cost of **approximately $80 million**, including AFUDC. Under construction and expected to be in service in early in the 2nd quarter of 2022 for our South Dakota customers.





Montana Generation and Demand 10/29/21 to 11/01/21

Currently, NorthWestern has a much higher ratio of non-carbon resources in Montana than the state of California – however, we only have roughly half the dispatchable resources to support their intermittency**.

** Sierra Club and Montana Environmental Information Center have filed a complaint regarding the Department of Environmental Quality's air quality permit issued to NorthWestern for the Laurel Facility. Case awaiting Montana District Court Review.*

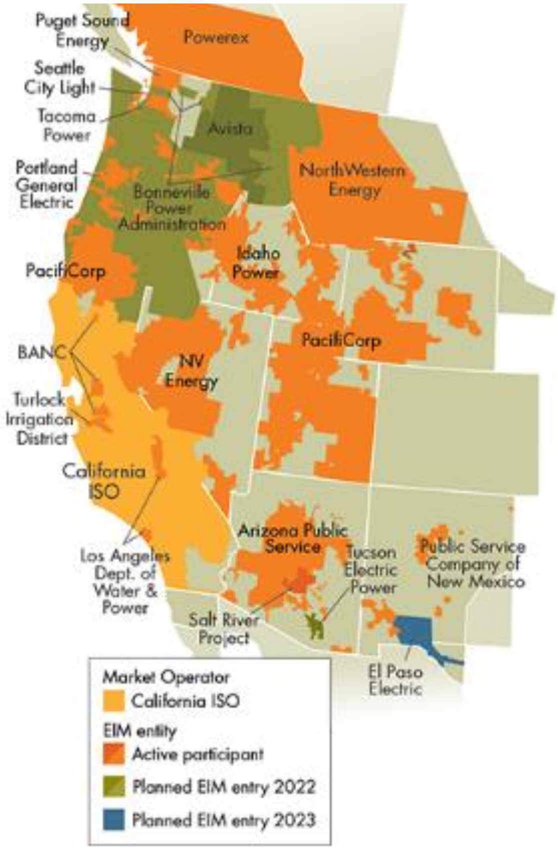
***See "Comparison of Installed Capacity" slide in the Appendix for additional information.*

Transmission System Update

Electric Transmission:
- In June 2021, we joined the Western Energy Imbalance Market (WEIM). This real-time, within-hour energy market will provide the company's Montana customers with economically efficient energy to resolve imbalances and variations in load and generation on our Montana system.
- Continue planned retirements of generating resources in Montana in conjunction with increasing demand is placing more stress on the transmission system (two record peaks in the last three seasons). As a result, we are experiencing less available transmission capacity throughout the system.
- Continued investment is critical to address aging infrastructure, capacity concerns, reliability and compliance requirements.

Gas Transmission:
- Continued investment is critical to address aging infrastructure, capacity concerns, reliability and compliance (including the Pipeline and Hazardous Materials Safety Administration proposed rules).
- Three primary factors leading to the need for additional investment to address:
  - Overall reliability and capacity on the gas transmission system to withstand single large contingencies and to address the decline in on-system gas production;
  - The need to provide additional capacity for existing gas-fired electric generation (given expected growing dependence); and
  - The need to serve new gas-fired capacity generation in South Dakota.

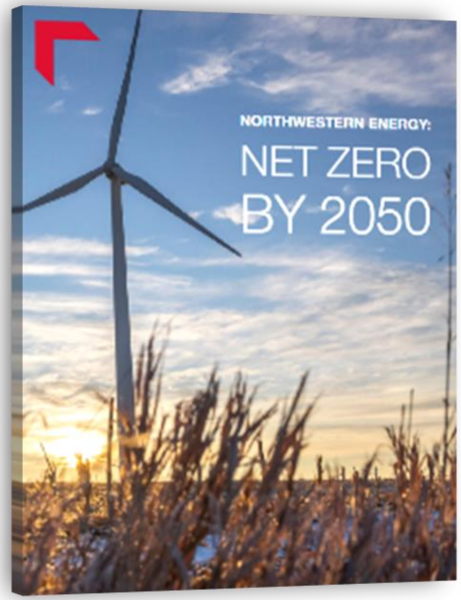
WEIM active & Pending Participants



Significant investment needs identified for transmission reliability, capacity and gas / electric interdependence.

Our Net-Zero Vision

Over the past 100 years, NorthWestern Energy has maintained our commitment to provide customers with reliable and affordable electric and natural gas service while also being good stewards of the environment. We have responded to climate change, its implications and risks, by increasing our environmental sustainability efforts and our access to clean energy resources. But more must be done. We are committed to achieving net zero emissions by 2050.



- Committed to achieving net-zero by 2050 for Scope 1 and 2 emissions
- Balance Affordability, Reliability and Sustainability in this transition
- No new carbon emitting generation additions after 2035
- Pipeline modernization, enhanced leak detection and development of alternative fuels for natural gas business
- Electrify fleet and add charging infrastructure
- Carbon offsets likely needed to ultimately achieve net-zero
- Please visit www.NorthWesternEnergy.com/NetZero to see our Net Zero Vision.

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ESG Publications

Environmental

Social

Governance

These eight publications* provide valuable insight into NorthWestern Energy's Environmental, Social and Governance (ESG) Sustainability practices.

* *Available at:* *https://www.northwesternenergy.com/about-us/environmental-social-governance* *and* *https://www.northwesternenergy.com/about-us/investors/financials*

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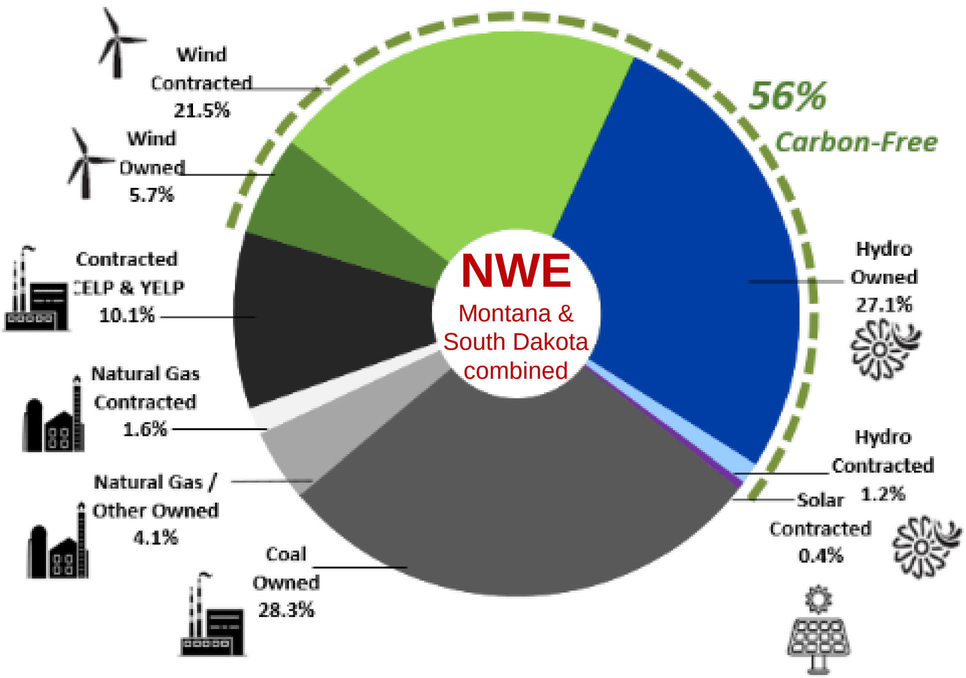
ESG - Environmental

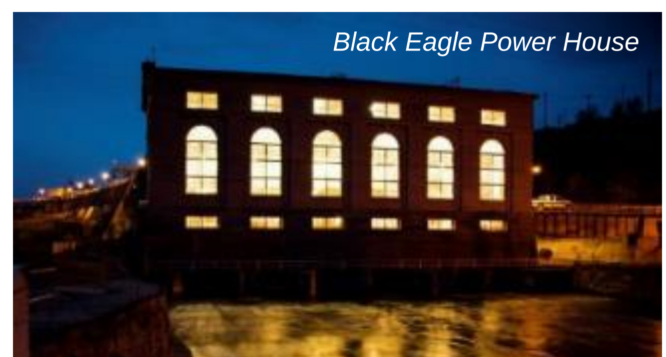
2021 Electric Generation Portfolio - Total NWE



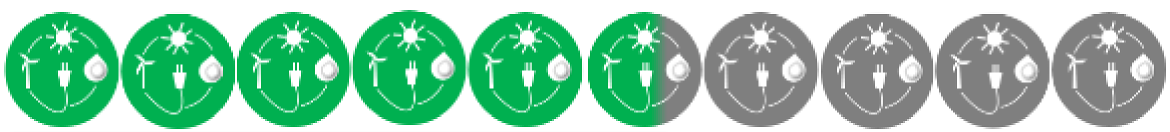
56% Carbon-Free Owned and Long-Term Contracted Portfolio in 2021
vs
~40% National Average in 2020 Based on MWh's

Source: *U.S. Energy Information Administration – form EIA.gov*
Table 7.2b Electric Net Generation: U.S. Electric Power Sector 2020
Note: NorthWestern does not own all the renewable energy certificates (RECs) generated by contracted wind, 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.


Beethoven Wind Farm

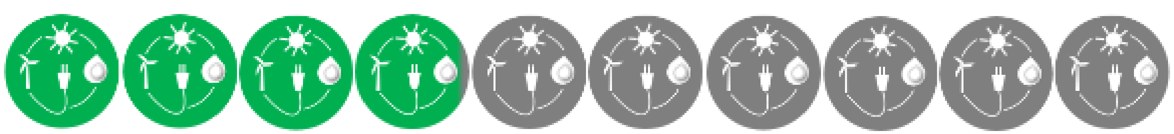

Black Eagle Power House

NorthWestern Energy - 2021 Electric Portfolio



56% Carbon-Free Electricity Portfolio from Owned and Long-Term Contract Resources - Based on MWh's

U.S. Electric Utilities - 2020 Net Electric Generation



40% Carbon-Free - U.S. Electric Utilities Net Generation - Based on MWh's

Source: EIA.gov Table 7.2b Electric Net Generation: U.S. Electric Power Sector - 2020

ESG - Social

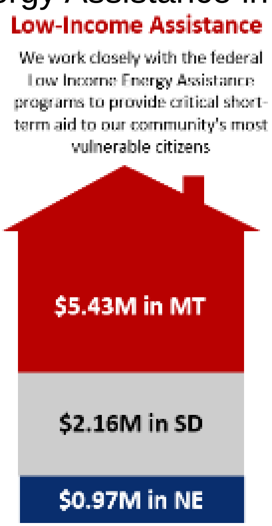
Community

$2.6 Billion Economic Output in 2021 ($2.30B in Montana & $300M in SD/NE) CIRCLE ANALYTICS

Over $5 million Donations, Sponsorships, Economic Development, Scholarship Funding, Public Recreation Support, Safety Awareness and Volunteer Program Grants in 2021

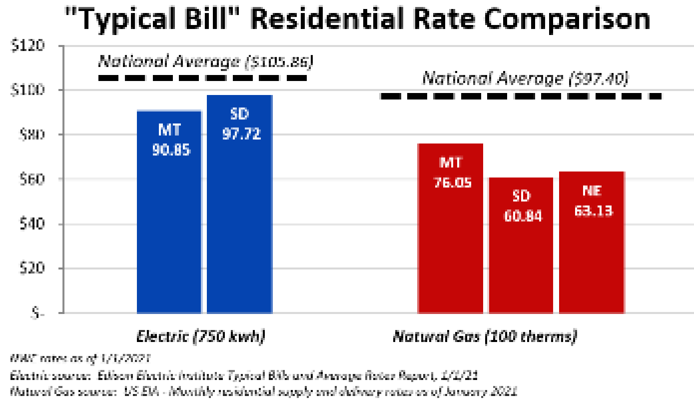
411 Number of nonprofits that received grants through Employee Volunteer Program

$8.6 Million Low-Income Energy Assistance in 2021

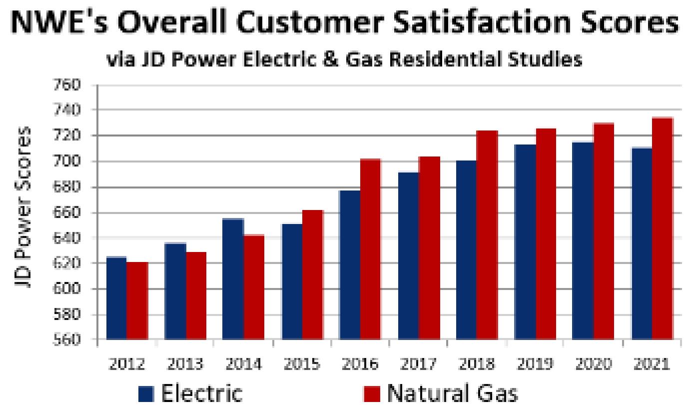


Customers

Typical Residential Bills Lower than National Average



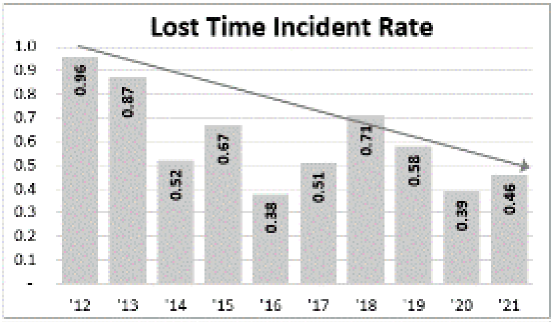
Building on Our Best – Improved Customer Satisfaction Scores

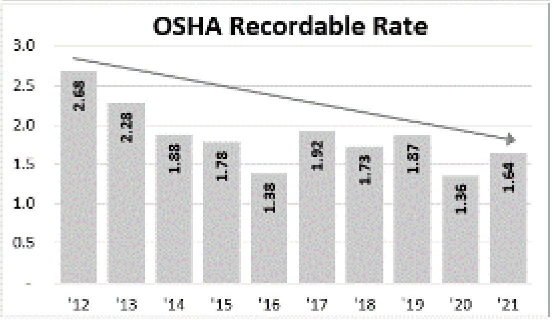


Over the last 13 years, our energy efficiency programs have helped customers save 685,041 MWh's of energy – enough to power 76,000 homes for a year.

Employees

Safety Culture Transformation





Diverse Employment

	2015	2021
Females as % of Total Management	22%	26%
Represented Employees as % of Total Employees	41%	41%

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ESG - Governance

5th Best Score Among 50 Publicly Traded North American Utility and Power Companies by Moody's Investment Services on Best Governance Practices

Corporate Governance

What We Do:

- Annual election of all directors.
- Majority vote plus resignation standard in uncontested elections. If a director receives more "WITHHOLD AUTHORITY" votes than "FOR" votes, the director must submit a resignation for the Board to consider.
- Allow shareholders owning 25 percent of our shares to call a special meeting.
- Independent Board of Directors, except our CEO.
- Independent Board Chair.
- Each of our Board committees is made up solely of independent directors.
- Committee authority to retain independent advisors, which will be paid for by the company.
- Code of Conduct and Ethics. Applies to all employees and Board, with a separate Code of Ethics for Chief Executive Officers and Senior Financial Officers concerning financial reporting and other related matters.
- Robust stock ownership guidelines for executive officers and directors.

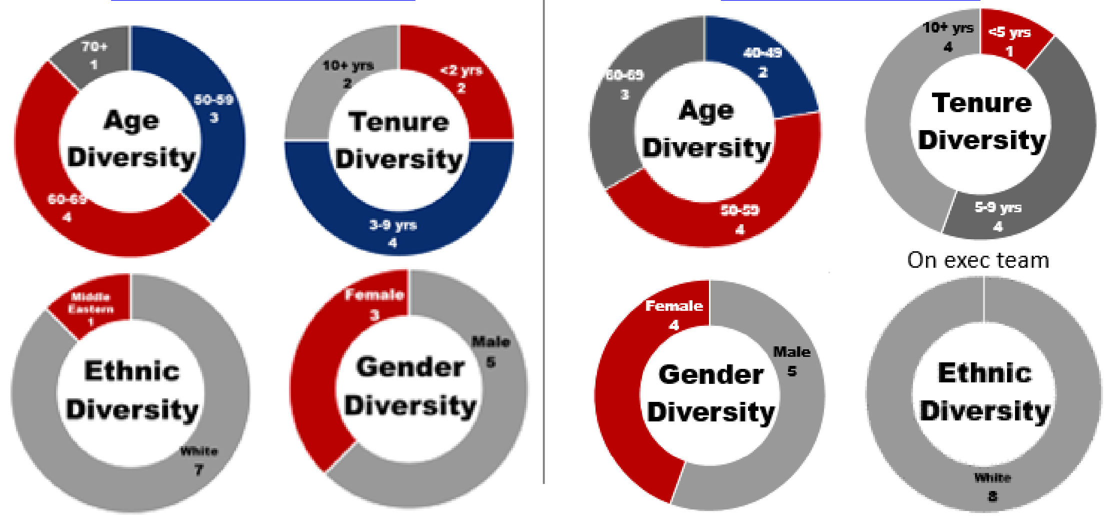
What We Don't Do:

- Poison pill or a shareholder rights plan.
- Hedging of company securities.
- Corporate political contributions.
- Supermajority voting, except to approve certain business combinations or mergers.

Diverse Leadership

Board of Directors

Executive Team



Other Recent Governance Recognition

20 / 20 – Women on Boards

Recognized for gender diversity on its board of directors by 2021 Women on Boards. Three of the company's eight directors are female.

Corporate Governance Award Winner

NorthWestern Corporation's proxy statement has won governance awards – *Best Proxy Statement (Small to Mid-Cap)* by Corporation Secretary magazine (2014 & 2019) and *Exemplary Compensation Discussion and Analysis* from NYSE Governance Services (2014) and NorthWestern was recognized as a finalist by Corporate Secretary magazine in the same category for our '12, '13, '16, '17 & '18 statements

2021 CEO Pay Ratio to Average Employee Salary

NWE

28:1

U.S. Utilities Average (2020)

58:1

Performance-Based Pay

79%

Conclusion

- Pure Electric & Gas Utility
- Solid Utility Foundation
- Best Practices Corporate Governance
- Attractive Future Growth Prospects
- Strong Earnings & Cash Flows

Delivering a **bright future**

NorthWestern® Energy

Detailed 2022 Earnings Bridge

	Low		High
2021 Non-GAAP Diluted EPS	**$3.51**		**$3.51**
2022 Earnings Drivers (after-tax and per share)			
Utility Margin	0.24	-	0.38
OG&A expense	(0.06)	-	(0.04)
Property & other tax expense	(0.11)	-	(0.10)
Depreciation expense	(0.15)	-	(0.13)
Interest expense	(0.02)	-	-
Other income	0.03	-	0.06
Incremental tax impact*	(0.01)	-	-
Subtotal of anticipated changes	**(0.08)**	**-**	**0.17**
2022 EPS guidance prior to equity dilution	**$3.43**		**$3.68**
Dilution from higher outstanding shares	(0.23)	-	(0.28)
EPS guidance after potential equity dilution	**$3.20**		**$3.40**

NorthWestern affirms its 2022 earnings guidance range of $3.20 - $3.40 per diluted share.

Cash Tax Outlook
We anticipate production tax and other credits to largely offset federal cash tax obligations into 2023.

Effective Tax Rate Outlook
Assuming no significant change in current tax legislation, we anticipate our effective tax rate to gradually increase to approximately 15% by 2026.

* 2022 earnings drivers shown above are calculated using a 25.3% effective tax rate. The incremental tax impact line included above reflects anticipated changes in discrete tax items (such as tax repairs and meter deductions, production tax credits, and other permanent or flow-through items) from 2021 earnings to 2022 guidance.

Assumptions included in the 2022 Guidance includes, but not limited to, the following major assumptions:

- *Normal weather in our electric and natural gas service territories;*
- *Continued delay, or elimination, of the electric fixed cost recovery mechanism in Montana;*
- *A consolidated income tax rate of approximately 0 to +3.0% of pre-tax income; and*
- *Diluted average shares outstanding of approximately 55.6 million to 56.2 million.*

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NWE Rate Base and Earnings Profile

Data as reported in our 2021 10-K

As of 12/31/2021

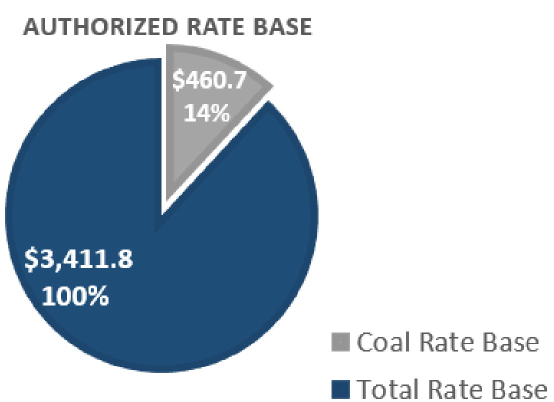
Jurisdiction and Service	Implementation Date	Authorized Rate Base (millions)	Estimated Rate Base (millions)	Authorized Overall Rate of Return	Authorized Return on Equity	Authorized Equity Level
Montana electric delivery and production (1)	April 2019	$ 2,030.1	$ 2,596.5	6.92%	9.65%	49.38%
Montana - Colstrip Unit 4	April 2019	$ 304.0	$ 270.1	8.25%	10.00%	50.00%
Montana natural gas delivery and production (2)	September 2017	$ 430.2	$ 536.7	6.96%	9.55%	46.79%
Total Montana		$ 2,764.3	$ 3,403.3			
South Dakota electric (3)	December 2015	$ 557.3	$ 635.8	7.24%	n/a	n/a
South Dakota natural gas (3)	December 2011	$ 65.9	$ 80.8	7.80%	n/a	n/a
Total South Dakota		$ 623.2	$ 716.6			
Nebraska natural gas (3)	December 2007	$ 24.3	$ 39.5	8.49%	10.40%	n/a
Total NorthWestern Energy		**$ 3,411.8**	**$ 4,159.4**			

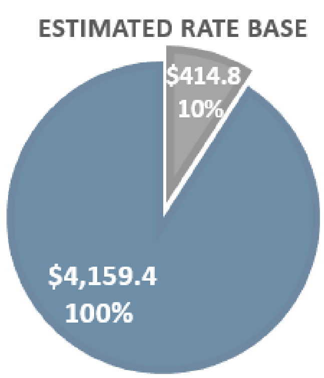
(1) The revenue requirement associated with the FERC regulated portion of Montana electric transmission and ancillary services are included as revenue credits to our MPSC jurisdictional customers. Therefore, we do not separately reflect FERC authorized rate base or authorized returns.

(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) For those items marked as "n/a," the respective settlement and/or order was not specific as to these terms.

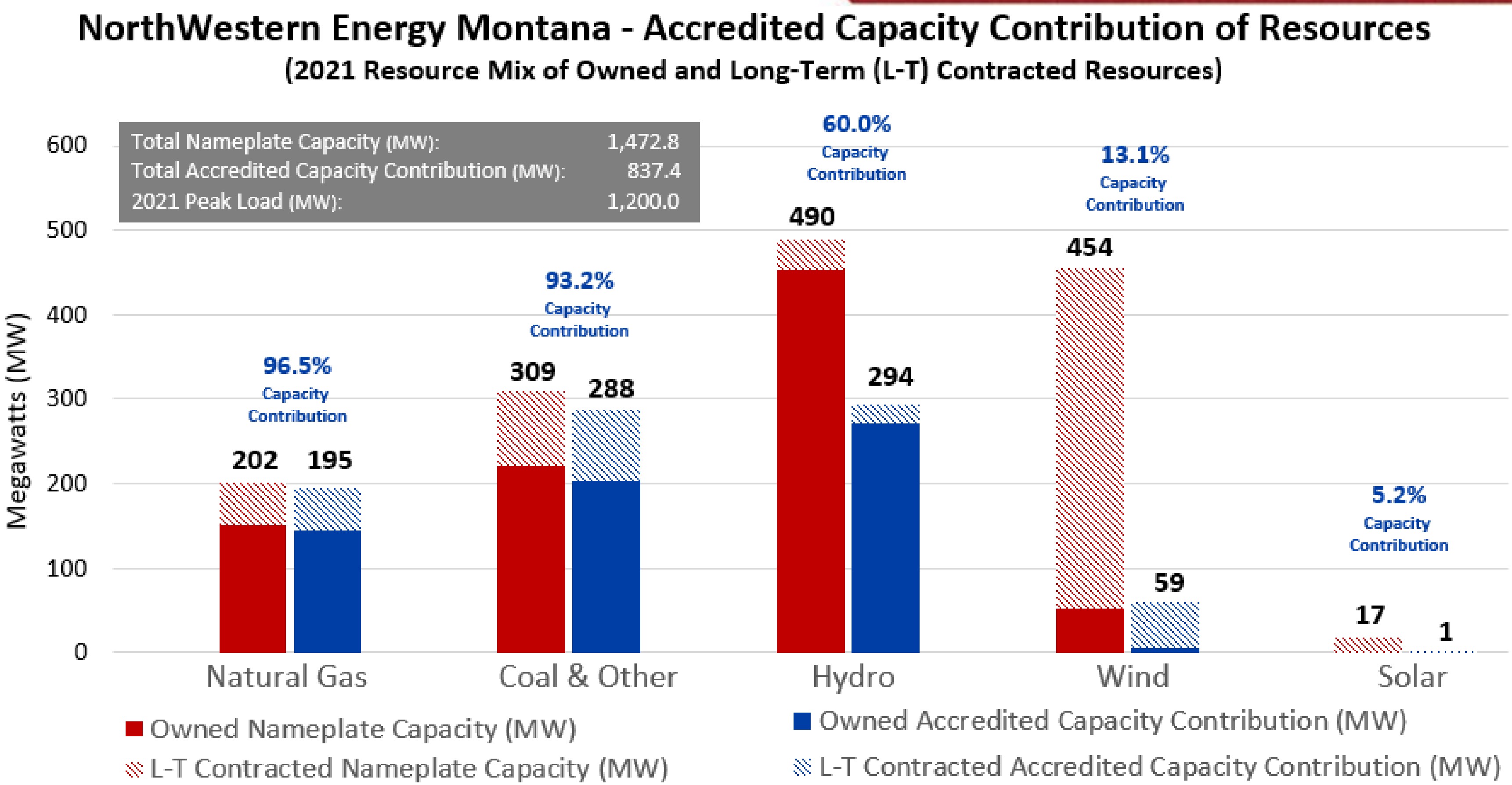
Coal Generation Rate Base as a percentage of Total Rate Base





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 for earnings. The data to the left illustrates that NorthWestern only derives approximately 10 -14% of earnings from its jointly owned coal generation rate base.

Accredited Capacity Contribution in Montana



Accredited Capacity Contribution is the ability of each resource fuel-type to contribute to meet demand during peak energy usage by customers.

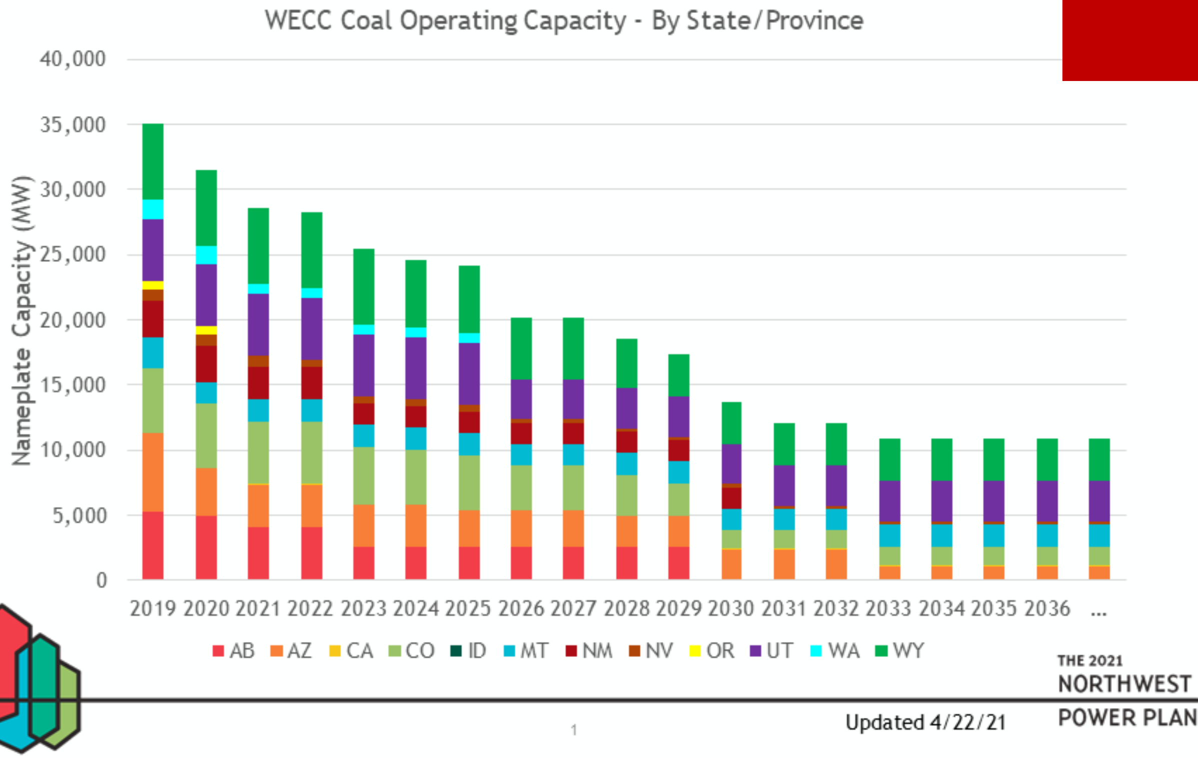
Accredited Capacity Contribution or Peak Load Contribution is based on Effective Load Carrying Capability (ELCC) E3 Study on Peak Load Measurement for NorthWestern Energy's resources that are on-line or in service as of 12/31/2021 and the ELCC is based on 2021 values.

Coal & Other: 222MW Colstrip (30% ownership in jointly owned coal plant) and 87 MW of Federally mandated Qualifying Facilities (52MW Petroleum-coke contract with Yellowstone Energy Limited Partnership and 35MW waste coal contract with Colstrip Energy Limited Partnership).

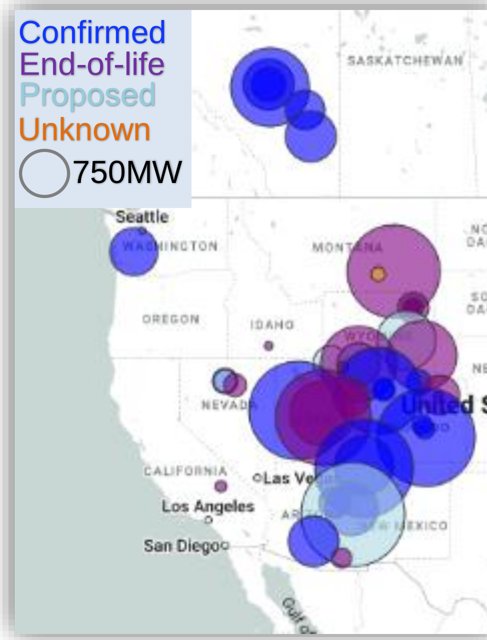
On a megawatt basis, wind generation comprises a very significant portion of our electric generation portfolio. However, based upon its ~13% accredited capacity, it provides a much less significant contribution to our overall capacity deficit.

Significant Capacity Retirements in the West

WECC coal units in operation, decreasing over time



Planned coal retirements in the west **exceed 20 gigawatts** over the next decade resulting in worsening capacity deficits as forecasted by the Northwest Power Plan.



Existing Colstrip Ownership

Colstrip Power Plant

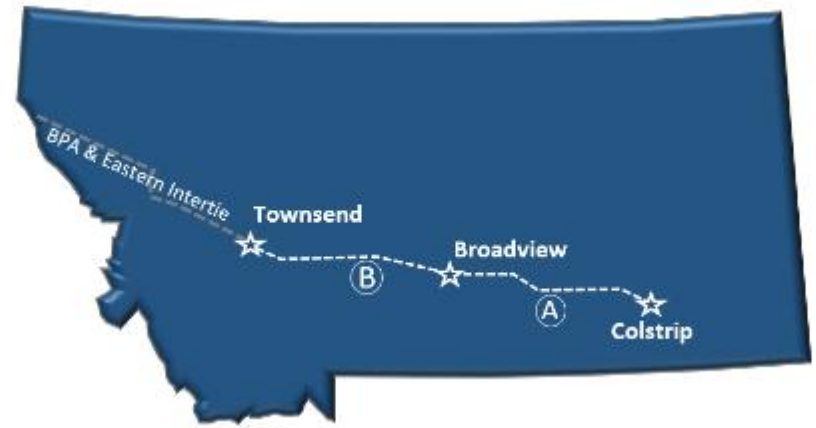
Facility Owner (%)	*Unit 1*	*Unit 2*	*Unit 3*	*Unit 4*
AVISTA Corporation	-	-	15%	15%
NorthWestern Energy	-	-	-	30%
PacifiCorp	-	-	10%	10%
Portland General	-	[illegible]	20%	20%
Puget Sound Energy	50[illegible]	[illegible]	25%	25%
Talen Energy	[illegible]	50%	30%	-
Total	[illegible]	**100%**	**100%**	**100%**

Colstrip Units 1 & 2 were closed in January 2020

Facility Owner (MW)	*Unit 1*	*Unit 2*	*Unit 3*	*Unit 4*
AVISTA Corporation	-	-	111.0	111.0
NorthWestern Energy	-	-	-	222.0
PacifiCorp	-	[illegible]	74.0	74.0
Portland General	-	[illegible]	148.0	148.0
Puget Sound Energy	[illegible]	[illegible]	185.0	185.0
Talen Energy	[illegible]	153.5	222.0	-
Total	[illegible]	**307.0**	**740.0**	**740.0**

Colstrip Units 1 & 2 were closed in January 2020

Colstrip Transmission System



System Owner	*Segment A*	*Segment B*
AVISTA Corporation	10.2%	12.1%
NorthWestern Energy	36.4%	24.3%
PacifiCorp	6.8%	8.1%
Portland General	13.6%	16.2%
Puget Sound Energy	33.0%	39.3%

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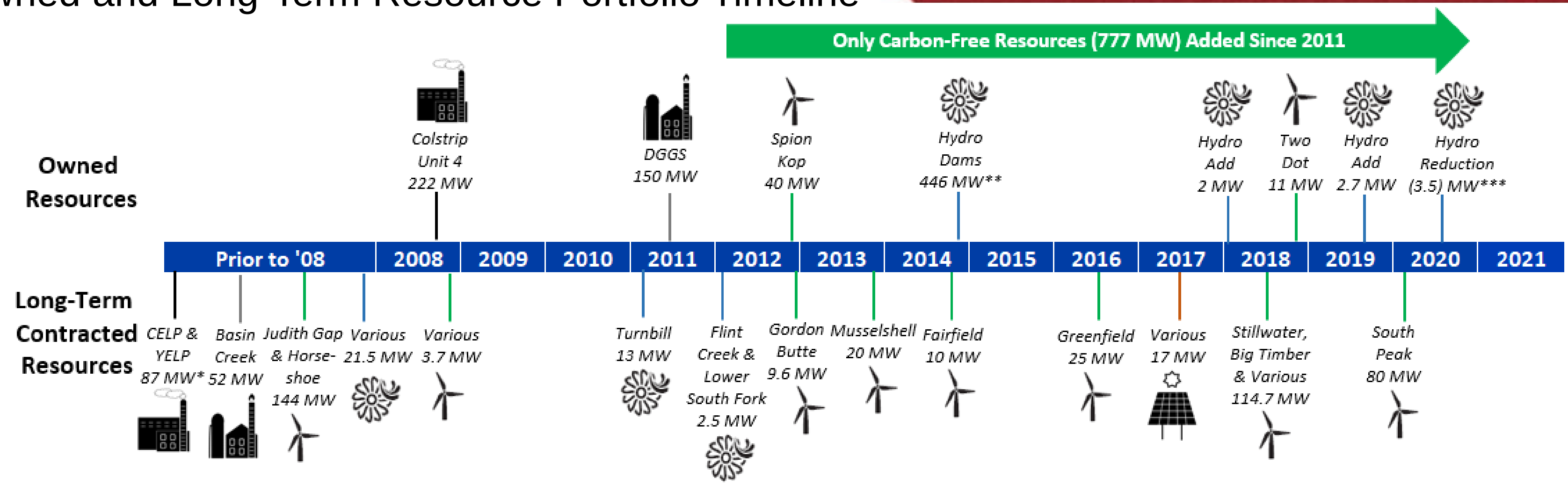
Timeline of Montana Generation Portfolio

Owned and Long-Term Resource Portfolio Timeline

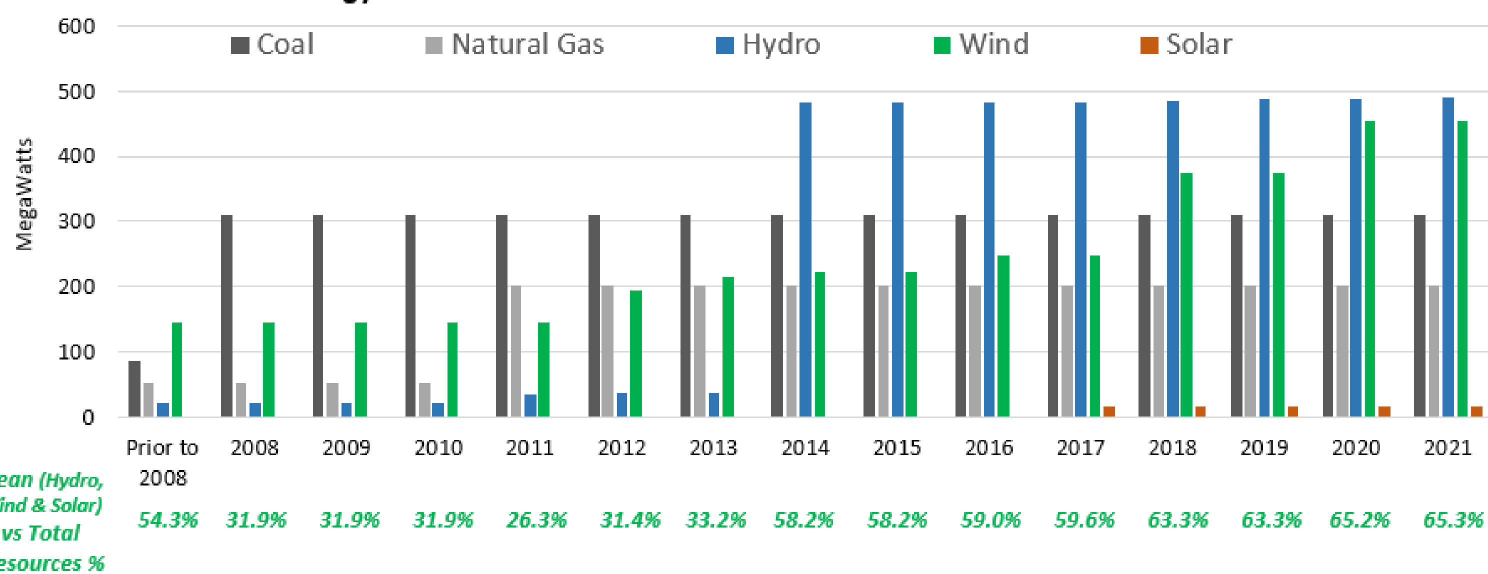


* CELP (Colstrip Energy Limited Partnership) contract expires in 2024 and YELP (Yellowstone Energy Limited Partnership) expires in 2028

** Hydro dams 446 MW of normal max generation capability (439 MW Nameplate Capacity) excludes 194 MW of Kerr dam which was tansferred to the Salish & Kootenai Tribes in 2015

***Hydro net reduction in 2020 is includes reduced capacity in Holter and a slight increase in Ryan

NorthWestern Energy Montana - Cumulative Timeline of Owned and Contracted Electric Resources

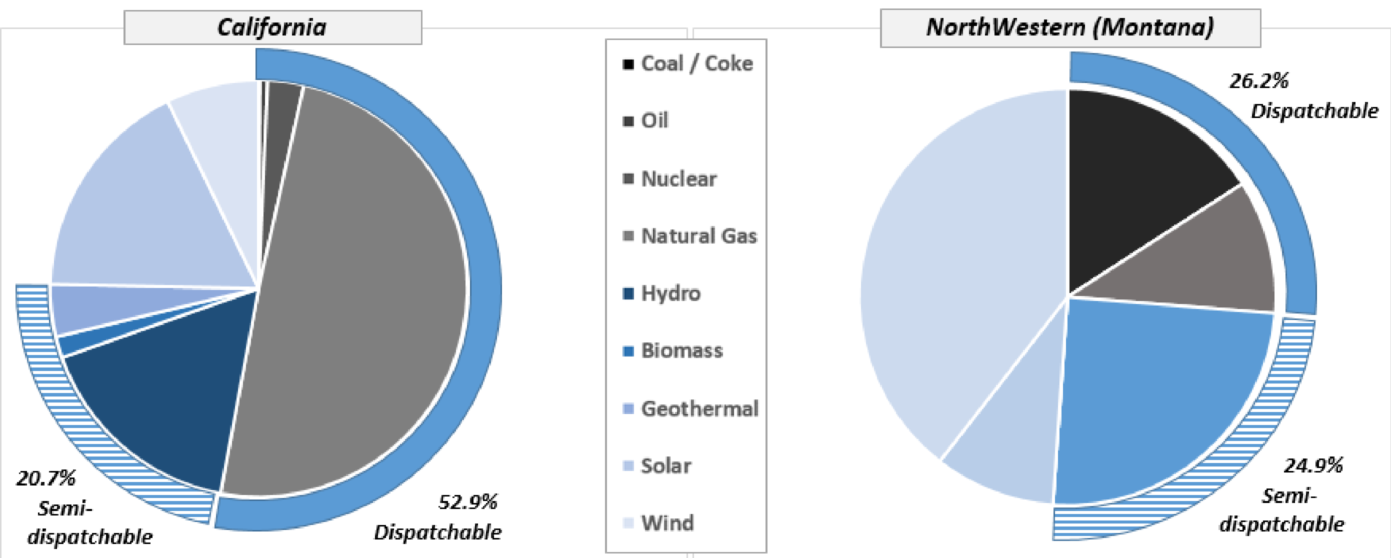


Since 2011, we have added over 775 MW of generation, both owned and long-term contract, to our generation portfolio, all of which is from carbon-free resources.

Comparison of Installed Capacity

Comparison of Installed Capacity (MW) - Dispatchability and Carbon Emitting

	California				NorthWestern Energy (Montana)					
	MW	Percent			MW			Percent		
	2020	of Total	Dispatchable	Non-Carbon	2020	QF Adds	Proforma 2022	of Total	Dispatchable	Non-Carbon
Coal / Coke	90	0.1%	0.1%		309		309	15.9%	15.9%	
Oil	476	0.6%	0.6%		0		0	0.0%		
Nuclear	2,323	2.8%	2.8%				0	0.0%		
Natural Gas	40,957	49.5%	49.5%		202		202	10.4%	10.4%	
Hydro	13,811	16.7%		16.7%	484		484	24.9%		24.9%
Biomass	1,371	1.7%					0	0.0%		
Geothermal	3,362	4.1%		4.1%			0	0.0%		
Solar	14,458	17.5%		17.5%	17	166	183	9.4%		9.4%
Wind	5,971	7.2%		7.2%	454	314	769	39.5%		39.5%
	82,819	100.0%	52.9%	45.4%	1,467	480	1,947	100.0%	26.2%	73.8%



California is dealing with significant capacity issues DESPITE having a greater amount of dispachable generation and fewer renewables than NorthWestern Energy in Montana (as a percentage of the total).

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Summary Financial Results

(Full Year)

(in millions except per share amounts)

	Twelve Months Ended December 31,			
	2021	2020	Variance	% Variance
Operating Revenues	$ 1,372.3	$ 1,198.7	$ 173.6	14.5%
Fuel, purchased supply & direct transmission expense (exclusive of depreciation and depletion)	425.5	306.2	119.3	39.0%
Utility Margin [1]	**946.8**	**892.5**	**54.3**	**6.1%**
Operating Expenses				
Operating and maintenance	208.3	203.0	5.3	2.6%
Administrative and general	101.9	94.1	7.8	8.3%
Property and other taxes	173.4	179.5	(6.1)	(3.4%)
Depreciation and depletion	187.5	179.7	7.8	4.3%
Total Operating Expenses	**671.1**	**656.3**	**14.8**	**2.3%**
Operating Income	**275.7**	**236.2**	**39.5**	**16.7%**
Interest expense	(93.7)	(96.8)	3.1	3.2%
Other income, net	8.2	4.8	3.4	70.8%
Income Before Taxes	**190.2**	**144.2**	**46.0**	**31.9%**
Income tax (expense) benefit	(3.4)	11.0	(14.4)	(130.9%)
Net Income	**$ 186.8**	**$ 155.2**	**$ 31.6**	**20.4%**
Effective Tax Rate	1.8%	(7.6%)	9.4%	
Diluted Average Shares Outstanding	51.9	50.7	1.2	2.3%
Diluted Earnings Per Share	$ 3.60	$ 3.06	$ 0.54	17.6%
Dividends Paid per Common Share	$ 2.48	$ 2.40	$ 0.08	3.3%

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(1) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Utility Margin
(Full Year)

(dollars in millions)

	Twelve Months Ended December 31,			
	2021	2020	Variance	
Electric	$ 757.4	$ 704.2	$ 53.2	7.6%
Natural Gas	189.4	188.3	1.1	0.6%
Total Utility Margin	**$ 946.8**	**$ 892.5**	**$ 54.3**	**6.1%**

Increase in utility margin due to the following factors:

$ 25.1	Electric transmission (rates, demand and deferred revenue recognition)
17.1	Electric retail volumes
9.4	Prior period MPSC disallowance of supply costs
4.4	Electric QF liability adjustment
1.3	Natural gas retail volumes
(5.3)	Montana electric supply
(1.2)	Montana natural gas production rates (annual step down)
5.1	Other
$ 55.9	**Change in Utility Margin Impacting Net Income**
$ (1.6)	Change in Utility Margin Offset Within Net Income
$ 54.3	**Increase in Utility Margin**

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(1) Utility Margin is a non-GAAP Measure See appendix slide titled “Explaining Utility Margin” for additional disclosure.

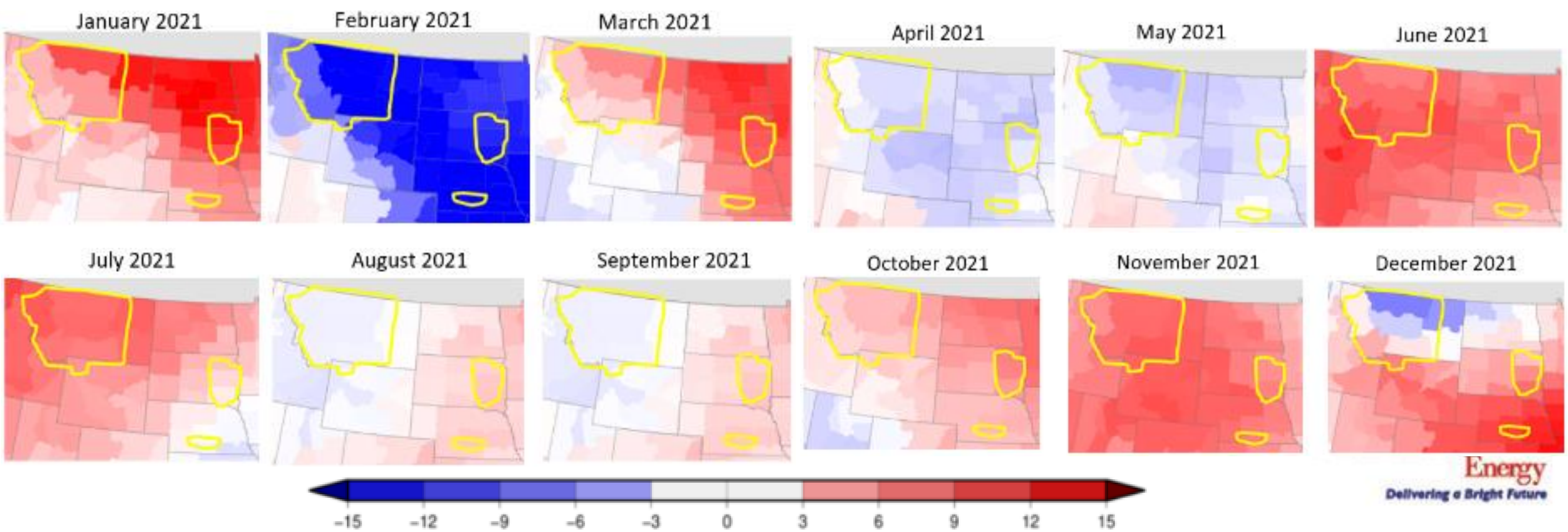
Weather
(Full Year)

Heating Degree - Days	YTD thru 12/31 Degree Days			YTD thru 12/31 as compared with:	
	2021	2020	Historic Average	2020	Historic Average
Montana	7,390	7,505	7,775	2% warmer	5% warmer
South Dakota	6,758	7,445	7,696	9% warmer	12% warmer
Nebraska	5,632	5,676	6,354	1% warmer	11% warmer

Cooling Degree-Days	YTD thru 12/31 Degree Days			YTD thru 12/31 as compared with:	
	2021	2020	Historic Average	2020	Historic Average
Montana	635	398	417	60% warmer	52% warmer
South Dakota	1,034	879	733	18% warmer	41% warmer

We estimate overall unfavorable weather in 2021 resulted in a $1.1 million pretax detriment as compared to normal and a $8.7 million benefit as compared to 2020.

Difference from Average Temperatures



Energy
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Operating Expenses
(Full Year)

(dollars in millions)

	Twelve Months Ended December 31,			
	2021	2020	Variance	
Operating & maintenance	$ 208.3	$ 203.0	$ 5.3	2.6%
Administrative & general	101.9	94.1	7.8	8.3%
Property and other taxes	173.4	179.5	(6.1)	(3.4%)
Depreciation and depletion	187.5	179.7	7.8	4.3%
Operating Expenses	**$ 671.1**	**$ 656.3**	**$ 14.8**	**2.3%**

Increase in operating, general & administrative expense due to the following factors:

$ 5.7	Labor and benefits
4.6	Generation maintenance
2.4	Technology implementation and maintenance
2.0	Litigation expense
1.6	Write off of preliminary construction costs
1.5	Insurance expenses
(4.5)	Uncollectible Accounts
1.7	Other miscellaneous
$ 15.0	**Change in OG&A Items Impacting Net Income**
$ (1.9)	Change in OG&A Items Offset Within Net Income
$ 13.1	**Increase in Operating, General & Administrative Expenses**

Operating to Net Income
(Full Year)

(dollars in millions)

	Twelve Months Ended December 31,			
	2021	2020	Variance	
Operating Income	**$ 275.7**	**$ 236.2**	**$ 39.5**	**16.7%**
Interest expense	(93.7)	(96.8)	3.1	3.2%
Other income, net	8.2	4.8	3.4	70.8%
Income Before Taxes	**190.2**	**144.2**	**46.0**	**31.9%**
Income tax (expense) / benefit	(3.4)	11.0	(14.4)	(130.9%)
Net Income	**$ 186.8**	**$ 155.2**	**$ 31.6**	**20.4%**

$3.1 million decrease in interest expenses was primarily due to higher capitalization of AFUDC and lower FERC deferrals, partly offset by higher borrowings.

$3.4 million increase in other income was primarily due to higher capitalization of AFUDC and higher interest income, partly offset by $2.1 million in items offset in operating expenses. Items offset in operating expenses include a $6.3 million increase in pension expenses and a $4.2 million increase in the value of deferred shares held in trust for non-employee directors compensation.

$14.4 million increase in income tax expense was primarily due higher pre-tax income and lower flow-through repairs deductions in 2021.

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Income Tax Reconciliation

(Full Year)

(in millions)	Twelve Months Ended December 31,				
	2021		2020		Variance
Income Before Income Taxes	**$190.2**		**$144.2**		**$46.0**
Income tax calculated at federal statutory rate	40.0	21.0%	30.3	21.0%	9.7
Permanent or flow through adjustments:					
State income, net of federal provisions	0.4	0.1%	(1.5)	(1.1%)	1.9
Flow - through repairs deductions	(21.9)	(11.5%)	(23.8)	(16.5%)	1.9
Production tax credits	(11.5)	(6.1%)	(13.1)	(9.1%)	1.6
Plant and depreciation of flow-through items	(0.9)	(0.6%)	0.1	0.1%	(1.0)
Amortization of excess deferred income tax (DIT)	(0.6)	(0.3%)	(1.0)	(0.7%)	0.4
Prior year permanent return to accrual adjustments	-	(0%)	(1.7)	(1.2%)	1.7
Other, net	(2.1)	(0.8%)	(0.3)	(0.1%)	(1.8)
Sub-total	(36.6)	(19.2%)	(41.3)	(28.6%)	4.7
Income Tax Expense / (Benefit)	**$ 3.4**	**1.8%**	**$ (11.0)**	**(7.6%)**	**$ 14.4**

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Adjusted Non-GAAP Earnings

(Full Year)

(in millions)	GAAP: Twelve Months Ended Dec. 31, 2021	Unfavorable Weather	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-employee Deferred Compensation	QF Liability - adjustment associated with one-time clarification of contract term	Non GAAP: Twelve Months Ended Dec. 31, 2021	Non-GAAP Variance: Variance $	Non-GAAP Variance: Variance %	Non GAAP: Twelve Months Ended Dec. 31, 2020	Disallowance of prior period supply costs	Non-employee Deferred Compensation	Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Unfavorable Weather	GAAP: Twelve Months Ended Dec. 31, 2020
Revenues	$1,372.3	1.1	-	-	(6.9)	$1,366.5	$148.6	12.2%	$1,217.9	9.4	-	-	9.8	$1,198.7
Fuel, supply & dir. tx	425.5	-	-	-	-	425.5	119.3	39.0%	306.2	-	-	-	-	306.2
Utility Margin [2]	**946.8**	**1.1**	-	-	**(6.9)**	**941.0**	**29.3**	**3.2%**	**911.7**	**9.4**	-	-	**9.8**	**892.5**
Op. Expenses														
Op. & maintenance	208.3	-	6.9	-	-	215.2	11.6	5.7%	203.6	-	-	0.6	-	203.0
Admin. & general	101.9	-	-	(1.3)	-	100.6	3.6	3.7%	97.0	-	2.9	-	-	94.1
Prop. & other taxes	173.4	-	-	-	-	173.4	(6.1)	-3.4%	179.5	-	-	-	-	179.5
Depreciation	187.5	-	-	-	-	187.5	7.8	4.3%	179.7	-	-	-	-	179.7
Total Op. Exp.	**671.1**	-	**6.9**	**(1.3)**	-	**676.7**	**16.9**	**2.6%**	**659.8**	-	**2.9**	**0.6**	-	**656.3**
Op. Income	**275.7**	**1.1**	**(6.9)**	**1.3**	**(6.9)**	**264.3**	**12.4**	**4.9%**	**251.9**	**9.4**	**(2.9)**	**(0.6)**	**9.8**	**236.2**
Interest expense	(93.7)	-	-	-	-	(93.7)	2.6	2.7%	(96.3)	0.5	-	-	-	(96.8)
Other Inc. (Exp.), net	8.2	-	6.9	(1.3)	-	13.8	5.5	66.3%	8.3	-	2.9	0.6	-	4.8
Pretax Income	**190.2**	**1.1**	-	-	**(6.9)**	**184.4**	**20.5**	**12.5%**	**163.9**	**9.9**	-	-	**9.8**	**144.2**
Income tax Ben / (Exp)	(3.4)	(0.3)	-	-	1.7	(2.0)	(8.0)	-133.3%	6.0	(2.5)	-	-	(2.5)	11.0
Net Income	**$186.8**	**0.8**	-	-	**(5.2)**	**$182.4**	**$12.5**	**7.4%**	**$169.9**	**7.4**	-	-	**7.3**	**$155.2**
ETR	1.8%	25.3%	-	-	25.3%	1.1%			-3.7%	-	-	-	25.3%	-7.6%
Diluted Shares	51.9					51.9	1.2	2.4%	50.7					50.7
Diluted EPS	**$3.60**	0.01	-	-	(0.10)	**$3.51**	$0.16	4.8%	**$3.35**	0.15	-	-	0.14	**$3.06**

The adjusted non-GAAP measures presented in the table are being shown to reflect significant items that are non-recurring or variance from normal weather, however they should not be considered a substitute for financial results and measures determined or calculated in accordance with GAAP.

(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 the slide titled "Explaining Utility Margin" for additional disclosure.

Balance Sheet

(dollars in millions)	As of December 31, 2021	As of December 31, 2020
Cash and cash equivalents	$ 2.8	$ 5.8
Restricted cash	15.9	11.3
Accounts receivable, net	198.7	168.2
Inventories	80.6	61.0
Other current assets	139.7	62.3
Goodwill	357.6	357.6
PP&E and other non-current assets	5,985.1	5,723.2
Total Assets	**$ 6,780.4**	**$ 6,389.4**
Payables	115.2	100.4
Current Maturities - debt and leases	2.9	102.7
Other current liabilities	261.5	263.4
Long-term debt & capital leases	2,553.4	2,330.0
Other non-current liabilities	1,507.7	1,513.9
Shareholders' equity	2,339.7	2,079.1
Total Liabilities and Equity	**$ 6,780.4**	**$ 6,389.4**
Capitalization:		
Short-Term Debt & Short-Term Finance Leases	2.9	102.7
Long-Term Debt & Long-Term Finance Leases	2,553.4	2,330.0
Less: Basin Creek Finance Lease	(14.8)	(17.4)
Less: New Market Tax Credit Financing Debt	-	(27.0)
Shareholders' Equity	2,339.7	2,079.1
Total Capitalization	**$ 4,881.2**	**$ 4,467.4**
Ratio of Debt to Total Capitalization	**52.1%**	**53.5%**

Debt to Total Capitalization down from last year and remains within our targeted 50% - 55% range.

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Cash Flow

(dollars in millions)	Twelve Months Ending December 31, 2021	2020
Operating Activities		
Net Income	$ 186.8	$ 155.2
Non-Cash adjustments to net income	187.5	174.3
Changes in working capital	(120.6)	48.1
Other non-current assets & liabilities	(33.7)	(25.4)
Cash provided by Operating Activities	**220.0**	**352.1**
Investing Activities		
PP&E additions	(434.3)	(405.8)
Investment in equity securities	(1.5)	(0.0)
Cash used in Investing Activities	**(435.8)**	**(405.8)**
Financing Activities		
Proceeds from issuance of common stock, net	196.2	-
Issuance of long-term debt, net	99.9	150.0
(Repayments) issuance of short-term borrowings	(100.0)	100.0
Line of credit borrowings (repayments), net	151.0	(67.0)
Dividends on common stock	(128.5)	(120.4)
Financing costs	(0.9)	(2.6)
Other	(0.2)	(1.3)
Cash Provided by Financing Activities	**217.5**	**58.7**
Increase in Cash, Cash Equiv. & Restricted Cash	**1.7**	**5.0**
Beginning Cash, Cash Equiv. & Restricted Cash	17.1	12.1
Ending Cash, Cash Equiv. & Restricted Cash	**$ 18.8**	**$ 17.1**

Cash provided by Operating Activities	**$ 220.0**	**$ 352.1**
Less: Changes in working capital	(120.6)	48.1
Equals: Funds from Operations	**$ 340.6**	**$ 304.1**

Cash from Operating Activities decreased by $132 million primarily due to:

- $122M net increase in under collection of energy supply costs, which includes costs related to the February 2021 prolonged cold weather event ($80M electric and $42M natural gas);
- A refund of approximately $20.5 million to our FERC regulated customers and approximately $6.1 to our Montana electric retail customers; and

These reductions were offset in part by an improvement in net income.

Funds from Operations increased by $36.5 million.

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Qualified Facility Earnings Adjustment

	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	(0.5) Non-GAAP Adj.	**($0.5)**

Year-over-Year Better (Worse)

Jun-13	($47.9)	1.0	0.0	**($46.9)**
Jun-14	$0.0	(1.0)	0.0	**($1.0)**
Jun-15	($6.1)	1.8	0.0	**($4.3)**
Jun-16	$6.1	0.0	0.0	**$6.1**
Jun-17	$0.0	0.3	0.0	**$0.3**
Jun-18	$17.5	7.6	0.0	**$25.1**
Jun-19	($14.2)	(6.6)	0.0	**($20.8)**
Jun-20	($1.1)	(2.2)	0.0	**($3.3)**
Jun-21	($4.3)	1.7	8.7	**$6.1**
Sep-21	$0.0	0.0	(1.3)	**($1.3)**
Dec-21	$0.0	0.0	0.8	**$0.8**

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.

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Quarterly PCCAM Impacts

	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)**
					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**
					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)**
					Full Year
'20/'21 Tracker	($0.8)	($0.6)			($1.4)
'21/'22 Tracker			($2.7)	($1.3)	($4.0)
2021 (Expense) Benefit	**($0.8)**	**($0.6)**	**($2.7)**	**($1.3)**	**($5.4)**
Year-over-Year Variance	***($1.4)***	***($0.8)***	***($2.1)***	***($1.0)***	***($5.3)***

In 2017, the Montana legislature revised the statute regarding our recovery of electric supply costs. In response, the MPSC approved a new design for our electric tracker in 2018, effective July 1, 2017. The revised electric tracker, or PCCAM established a baseline of power supply costs and tracks the differences between the actual costs and revenues. Variances in supply costs above or below the baseline are allocated 90% to customers and 10% to shareholders, with an annual adjustment. From July 2017 to May 2019, the PCCAM also included a "deadband" which required us to absorb the variances within +/- $4.1 million from the base, with 90% of the variance above or below the deadband collected from or refunded to customers. In 2019, the Montana legislature revised the statute effective May 7, 2019, prohibiting a deadband, allowing 100% recovery of QF purchases, and maintaining the 90% / 10% sharing ratio for other purchases.

2021 System Statistics

Owned Energy Supply

Electric (MW)	MT	SD	Total
Base load coal	222	210	432
Wind	51	80	131
Hydro	453	-	453
Other resources (2)	150	105	255
	876	395	1,271

Natural Gas (Bcf)	MT	SD	Total
Proven reserves	38.8	-	38.8
Annual production	3.3	-	3.3
Storage	17.8	-	17.8

Transmission

Trans for Others	MT	SD	Total
Electric (GWh)	9,931	25	9,956
Natural Gas (Bcf)	44.0	33.7	77.7

System (miles)	MT	SD	Total
Electric	6,819	1,308	8,127
Natural gas	2,166	55	2,221
Total	8,985	1,363	10,348

Distribution

Demand	MT	SD / NE (1)	Total
Daily MWs	750	200	950
Peak MWs	1,200	344	1,544
Annual GWhs	6,600	1,750	8,350
Annual Bcf	21.7	9.8	31.5

Customers	MT	SD / NE	Total
Electric	391,400	64,200	455,600
Natural gas	206,600	91,400	298,000
Total	598,000	155,600	753,600

System (miles)	MT	SD / NE	Total
Electric	18,177	2,320	20,497
Natural gas	4,945	2,517	7,462
Total	23,122	4,837	27,959

Note: Statistics above are as of 12/31/2021 except for electric transmission for others which is 2020 data
(1) Nebraska is a natural gas only jurisdiction
(2) Dave Gates Generating Station (DGGS) in Montana is a 150 MW nameplate facility but consider it a 105 MW (60 MW FERC & 45MW MPSC jurisdictions) peaker

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Experienced & Engaged Board of Directors

Dana J. Dykhouse

- Chairman of the Board
- Independent
- Director since Jan. 2009

Anthony T. Clark

- Committees: Nominating and Governance, Human Resources
- Independent
- Director since Dec. 2016

Jan R. Horsfall

- Committees: Safety, Environmental, Technology and Operations (chair), Audit
- Independent
- Director since April 2015

Britt E. Ide

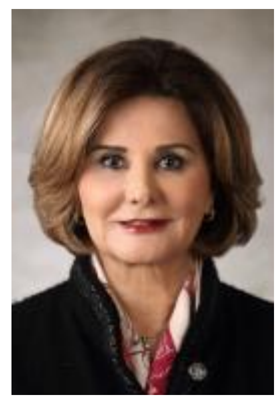
- Committees: Safety, Environmental, Technology and Operations, Human Resources
- Independent
- Director since April 2017

Robert C. Rowe

- Committees: None
- CEO and President
- Director since August 2008

Linda G. Sullivan

- Committees: Audit (Chair), Safety, Environmental, Technology and Operations
- Independent
- Director since April 2017



Mahvash Yazdi

- Committees: Human Resources (Chair), Safety, Environmental, Technology and Operations
- Independent
- Director since December 2019

Jeff W. Yingling

- Committees: Nominating and Governance (Chair), Audit
- Independent
- Director since October 2019

Strong Executive Team

Robert C. Rowe
- Chief Executive Officer
- Current position since 2008

Brian B. Bird
- President and Chief Operating Officer
- Current position since 2021 (formerly Chief Financial Officer since 2003)

Crystal D. Lail
- Vice President and Chief Financial Officer
- Current position since 2021 (formerly VP and Chief Accounting Officer since 2020)

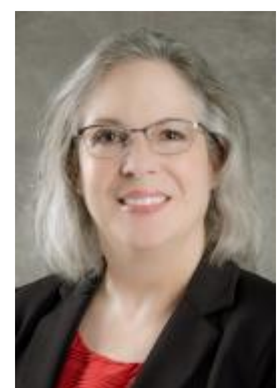
Heather H. Grahame
- General Counsel and Vice President of Regulatory and Federal Government Affairs
- Current position since 2010

Michael R. Cashell
- Vice President - Transmission
- Current Position since 2011

John D. Hines
- Vice President – Supply/Montana Affairs
- Current Position since 2011

Curtis T. Pohl
- Vice President - Distribution
- Current position since 2003

Bobbi L. Schroeppel
- Vice President – Customer Care, Communications and Human Resources
- Current Position since 2002



Jeanne M. Vold
- Vice President – Technology
- Current Position since 2021 (former Business Technology Officer since 2012)

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Our Commissioners

Montana Public Service Commission

Name	Party	Began Serving	Term Ends
James Brown (President)	*R*	*Jan-21*	*Jan-25*
Jennifer Fielder	*R*	*Jan-21*	*Jan-25*
Brad Johnson (Vice President)	*R*	*Jan-15*	*Jan-23*
Tony O'Donnell	*R*	*Jan-17*	*Jan-25*
Randy Pinocci	*R*	*Jan-19*	*Jan-23*

Commissioners are elected in statewide elections from each of five districts. Leadership positions are elected by fellow Commissioners. Commissioner term is four years, Chairperson term is two years.

South Dakota Public Utilities Commission

Name	Party	Began Serving	Term Ends
Kristie Fiegen (Vice Chair)	*R*	*Aug-11*	*Jan-25*
Gary Hanson	*R*	*Jan-03*	*Jan-27*
Chris Nelson (Chair)	*R*	*Jan-11*	*Jan-23*

Commissioners are elected in statewide elections. Chairperson is elected by fellow Commissioners. Commissioner term is six years, Chairperson term is one year.

Nebraska Public Service Commission

Name	Party	Began Serving	Term Ends
Rod Johnson (Vice Chair)	*R*	*Jan-93*	*Jan-23*
Crystal Rhoades	*D*	*Jan-15*	*Jan-27*
Mary Ridder	*R*	*Jan-17*	*Jan-23*
Tim Schram	*R*	*Jan-07*	*Jan-25*
Dan Watermeier (Chair)	*R*	*Jan-19*	*Jan-25*

Commissioners are elected in statewide elections. Chairperson is elected by fellow Commissioners. Commissioner term is six years, Chairperson term is one year.

Non-GAAP Financial Measures – Utility Margin

(in millions)	Year Ended December 31, 2021		Year Ended December 31, 2020	
Reconciliation of gross margin to utility margin:				
Operating Revenues	$	1,372.3	$	1,198.7
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown separately below)		425.5		306.2
Less: Operating and maintenance		208.3		203.0
Less: Property and other taxes		173.4		179.5
Less: Depreciation and depletion		187.4		179.7
Gross Margin		**377.7**		**330.3**
Plus: Operating and maintenance		208.3		203.0
Plus: Property and other taxes		173.4		179.5
Plus: Depreciation and depletion		187.5		179.7
Utility Margin[(1)]	**$**	**946.8**	**$**	**892.5**

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, as detailed below, 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.

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(1) Utility Margin is a non-GAAP Measure.

Non-GAAP Financial Measures (1 of 3)

Use of Non-GAAP Financial Measures - Reconcile to Non-GAAP diluted EPS

Pre-Tax Adjustments ($ Millions)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Reported GAAP Pre-Tax Income	**$ 116.5**	**$ 108.3**	**$ 110.4**	**$ 181.2**	**$ 156.5**	**$ 176.1**	**$ 178.3**	**$ 182.2**	**$ 144.2**	**$ 190.2**
Non-GAAP Adjustments to Pre-Tax Income:										
Weather	8.4	(3.7)	(1.3)	13.2	15.2	(3.4)	(1.3)	(7.3)	9.8	1.1
Release of MPSC DGGS deferral	(3.0)	-	-	-	-	-	-	-	-	-
Lost revenue recovery related to prior periods	(3.0)	(1.0)	-	-	(14.2)	-	-	-	-	-
DGGS FERC ALJ initial decision - portion related to 2011	7.2	-	-	-	-	-	-	-	-	-
MSTI Impairment	24.1	-	-	-	-	-	-	-	-	-
Favorable CELP arbitration decision	(47.5)	-	-	-	-	-	-	-	-	-
Remove hydro acquisition transaction costs	-	6.3	15.4	-	-	-	-	-	-	-
Exclude unplanned hydro earnings	-	-	(8.7)	-	-	-	-	-	-	-
Remove benefit of insurance settlement	-	-	-	(20.8)	-	-	-	-	-	-
QF liability adjustment	-	-	-	6.1	-	-	(17.5)	-	-	(6.9)
Electric tracker disallowance of prior period costs	-	-	-	-	12.2	-	-	-	9.9	-
Income tax adjustment	(3.6)	-		-		-	9.4	-	-	-
Unplanned Equity Dilution from Hydro transaction							-	-	-	-
Adjusted Non-GAAP Pre-Tax Income	**$ 99.1**	**$ 109.8**	**$ 115.8**	**$ 179.7**	**$ 169.7**	**$ 172.7**	**$ 168.9**	**$ 174.9**	**$ 163.9**	**$ 184.4**

Tax Adjustments to Non-GAAP Items ($ Mill	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GAAP Net Income	**$ 98.4**	**$ 94.0**	**$ 120.7**	**$ 151.2**	**$ 164.2**	**$ 162.7**	**$ 197.0**	**$ 202.1**	**$ 155.2**	**$ 186.8**
Non-GAAP Adjustments Taxed at 38.5% ('12-'17) and 25.3% ('18-current):										
Weather	5.2	(2.3)	(0.8)	8.1	9.3	(2.1)	(1.0)	(5.5)	7.3	0.8
Release of MPSC DGGS deferral	(1.9)	-	-	-	-	-	-	-	-	-
Lost revenue recovery related to prior periods	(1.9)	(0.6)	-	-	(8.7)	-	-	-	-	-
DGGS FERC ALJ initial decision - portion related to 2011	4.4	-	-	-	-	-	-	-	-	-
MSTI Impairment	14.8	-	-	-	-	-	-	-	-	-
Favorable CELP arbitration decision	(29.2)	-	-	-	-	-	-	-	-	-
Remove hydro acquisition transaction costs	-	3.9	9.5	-	-	-	-	-	-	-
Exclude unplanned hydro earnings	-	-	(5.4)	-	-	-	-	-	-	-
Remove benefit of insurance settlement	-	-	-	(12.8)	-	-	-	-	-	-
QF liability adjustment	-	-	-	3.8	-	-	(13.1)	-	-	(5.2)
Electric tracker disallowance of prior period costs	-	-	-	-	7.5	-	-	-	7.4	-
Income tax adjustment	(2.2)	-	(18.5)	-	(12.5)	-	(12.8)	(22.8)	-	-
Unplanned Equity Dilution from Hydro transaction										
Non-GAAP Net Income	**$ 87.7**	**$ 94.9**	**$ 105.5**	**$ 150.3**	**$ 159.8**	**$ 160.6**	**$ 170.1**	**$ 173.8**	**$ 169.9**	**$ 182.4**

Non-GAAP Diluted Earnings Per Share	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Diluted Average Shares (Millions)	*37.0*	*38.2*	*40.4*	*47.6*	*48.5*	*48.7*	*50.2*	*50.8*	*50.7*	*51.9*
Reported GAAP Diluted earnings per share	**$ 2.66**	**$ 2.46**	**$ 2.99**	**$ 3.17**	**$ 3.39**	**$ 3.34**	**$ 3.92**	**$ 3.98**	**$ 3.06**	**$ 3.60**
Non-GAAP Adjustments:										
Weather	0.14	(0.05)	(0.02)	0.17	0.19	(0.04)	(0.02)	(0.11)	0.14	0.01
Release of MPSC DGGS deferral	(0.05)	-	-	-	-	-	-	-	-	-
Lost revenue recovery related to prior periods	(0.05)	(0.02)	-	-	(0.18)	-	-	-	-	-
DGGS FERC ALJ initial decision - portion related to 2011	0.12	-	-	-	-	-	-	-	-	-
MSTI Impairment	0.40	-	-	-	-	-	-	-	-	-
Favorable CELP arbitration decision	(0.79)	-	-	-	-	-	-	-	-	-
Remove hydro acquisition transaction costs	-	0.11	0.24	-	-	-	-	-	-	-
Exclude unplanned hydro earnings	-	-	(0.14)	-	-	-	-	-	-	-
Remove benefit of insurance settlements & recoveries	-	-	-	(0.27)	-	-	-	-	-	-
QF liability adjustment	-	-	-	0.08	-	-	(0.26)	-	-	(0.10)
Electric tracker disallowance of prior period costs	-	-	-	-	0.16	-	-	-	0.15	-
Income tax adjustment	(0.06)	-	(0.47)	-	(0.26)	-	(0.25)	(0.45)	-	-
Unplanned Equity Dilution from Hydro transaction	-	-	0.08	-	-	-	-	-	-	-
Non-GAAP Diluted Earnings Per Share	**$ 2.37**	**$ 2.50**	**$ 2.68**	**$ 3.15**	**$ 3.30**	**$ 3.30**	**$ 3.39**	**$ 3.42**	**$ 3.35**	**$ 3.51**

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Non-GAAP Financial Measures (2 of 3)

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, as detailed below, 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.

Non-GAAP Financial Measures (3 of 3)

Use of Non-GAAP Financial Measures - Dividend Payout Ratio to GAAP and Non-GAAP diluted EPS

(per share)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Dividend per Share	$ 1.48	$ 1.52	$ 1.60	$ 1.92	$ 2.00	$ 2.10	$ 2.20	$ 2.30	$ 2.40	$ 2.48
Reported GAAP diluted EPS	$ 2.66	$ 2.46	$ 2.99	$ 3.17	$ 3.39	$ 3.34	$ 3.92	$ 3.98	$ 3.06	$ 3.60
Dividend Payout Ratio - GAAP diluted EPS	55.6%	61.8%	53.5%	60.6%	59.0%	62.9%	56.1%	57.8%	78.4%	68.9%
Reported Non-GAAP diluted EPS	$ 2.37	$ 2.50	$ 2.68	$ 3.15	$ 3.30	$ 3.30	$ 3.39	$ 3.42	$ 3.35	$ 3.51
Dividend Payout Ratio - Non-GAAP diluted EPS	62.4%	60.8%	59.7%	61.0%	60.6%	63.6%	64.9%	67.3%	71.6%	70.7%

Use of Non-GAAP Financial Measures - Return on Average Equity for GAAP and Non-GAAP Earnings

(per share)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
GAAP Net Income ($M's)	$ 98.4	$ 94.0	$ 120.7	$ 151.2	$ 164.2	$ 162.7	$ 197.0	$ 202.1	$ 155.2	$ 186.8
Average Quarterly Equity ($M's)	$ 895.9	$ 991.1	$ 1,119.3	$ 1,520.2	$ 1,632.3	$ 1,720.4	$ 1,875.7	$ 1,998.8	$ 2,056.9	$ 2,064.4
Return On Average Equity (ROAE) - GAAP Earnings	11.0%	9.5%	10.8%	9.9%	10.1%	9.5%	10.5%	10.1%	7.5%	9.0%
Reported Non-GAAP diluted EPS	$2.37	$2.50	$2.68	$3.15	$3.30	$3.30	$3.39	$3.42	$3.35	$3.51
Average Diluted Shares (M)	37.0	38.2	39.3	47.6	48.5	48.7	50.2	50.8	50.7	51.9
Calculated Non-GAAP Adjusted Net Income ($M's)	$87.7	$94.9	$105.3	$150.3	$160.2	$160.6	$170.8	$174.3	$170.4	$182.4
Return on Average Equity (ROAE) - Non-GAAP Earnings	9.8%	9.6%	9.4%	9.9%	9.8%	9.3%	9.1%	8.7%	8.3%	8.8%

Use of Non-GAAP Financial Measures - Utility Margin Through December 31, 2021

(in millions)	Electric	Gas	Other	Total
Operating Revenues	$ 1,052.2	$ 320.1	$ -	$ 1,372.3
Cost of Sales *	$ 294.8	$ 130.7	$ -	$ 425.5
Utility Margin	$ 757.4	$ 189.4	$ -	$ 946.8

Use of Non-GAAP Financial Measures - Utility Margin Through December 31, 2021

(in millions)	Montana	South Dakota	Nebraska	Eliminations	Total
Operating Revenues	$ 1,093.1	$ 254.5	$ 31.7	$ (7.0)	$ 1,372.3
Cost of Sales *	$ 291.1	$ 120.7	$ 20.8	$ (7.0)	$ 425.7
Utility Margin	$ 802.1	$ 133.8	$ 10.9	$ -	$ 946.8

** Cost of Sales is defined as Fuel, Purchased Supply and Direct Transmission Expense (Exclusive of Depreciation and Depletion)*

The data presented in this presentation includes financial information prepared in accordance with GAAP, as well as other Non-GAAP financial measures such as Utility Margin (Revenues less Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion)), Free Cash Flows (Cash flows from operations less maintenance capex and dividends) and Net Debt (Total debt less capital leases), 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 exclude (or include) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP. The presentation of Utility Margin, Free Cash Flows and Net Debt is intended to supplement investors' understanding of our operating performance. 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. Net Debt is used by our company to determine whether we are properly levered to our Total Capitalization (Net Debt plus Equity). Our Gross Margin, Free Cash Flows and Net Debt measures may not be comparable to other companies' similarly labeled measures. Furthermore, these measures are not intended to replace measures as determined in accordance with GAAP as an indicator of operating performance.

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