

NorthWestern Corporation issued common stock under its employee stock purchase plan, dividend reinvestment and direct stock purchase plan, follow-on offerings (November 2021), and equity distribution programs (2017-2018 and 2021). Equity distribution programs allowed the Company to sell shares to the public in small amounts and on an as-needed basis.

For the five year period preceding the most recently available balance sheet (December 31, 2022)

Line No.	Year	Number of Shares (a)	Gross Proceeds (b)	Underwriters' Commission (c)	Proceeds after Commission (d)	Issuance Expense (e)	Net Proceeds (f)	Offering Price/Share (g)	Net Proceeds/Share (h)	Book Value Prior to Issuance (i)	Closing Price prior to Issuance (j)	Available EPS at Issuance (k)	Dividend Rate at Issuance (l)	Offering Type (m)
1														
2	January	1,157	\$ 57,310	\$ -	\$ 57,310	\$ -	\$ 57,310	\$ 49.53	\$ 49.53	\$ 36.44	\$ 59.70	\$ 3.94	\$ 2.20	Public
3	February	1,089	\$ 52,848	\$ -	\$ 52,848	\$ -	\$ 52,848	\$ 48.53	\$ 48.53	\$ 36.44	\$ 54.34	\$ 3.94	\$ 2.20	Public
4	March	39,956	\$ 2,041,378	\$ -	\$ 2,041,378	\$ 146,371	\$ 1,895,007	\$ 51.09	\$ 47.43	\$ 36.44	\$ 51.08	\$ 3.94	\$ 2.20	Public
5	April	2,482	\$ 128,862	\$ -	\$ 128,862	\$ -	\$ 128,862	\$ 51.92	\$ 51.92	\$ 37.08	\$ 53.80	\$ 3.94	\$ 2.20	Public
6	May	707,131	\$ 38,528,480	\$ 384,337	\$ 38,144,143	\$ 45,065	\$ 38,099,078	\$ 54.49	\$ 53.88	\$ 37.08	\$ 54.94	\$ 3.94	\$ 2.20	Public
7	June	131,719	\$ 7,142,850	\$ 70,772	\$ 7,072,077	\$ 65,698	\$ 7,006,380	\$ 54.23	\$ 53.19	\$ 37.08	\$ 54.48	\$ 3.94	\$ 2.20	Public
8	July	1,984	\$ 111,279	\$ -	\$ 111,279	\$ -	\$ 111,279	\$ 56.09	\$ 56.09	\$ 37.72	\$ 57.25	\$ 3.94	\$ 2.20	Public
9	August	1,066	\$ 60,481	\$ -	\$ 60,481	\$ -	\$ 60,481	\$ 56.74	\$ 56.74	\$ 37.72	\$ 59.33	\$ 3.94	\$ 2.20	Public
10	September	792	\$ 43,693	\$ -	\$ 43,693	\$ -	\$ 43,693	\$ 55.17	\$ 55.17	\$ 37.72	\$ 59.96	\$ 3.94	\$ 2.20	Public
11	October	1,830	\$ 105,214	\$ -	\$ 105,214	\$ -	\$ 105,214	\$ 57.49	\$ 57.49	\$ 37.76	\$ 58.66	\$ 3.94	\$ 2.20	Public
12	November	824	\$ 49,353	\$ -	\$ 49,353	\$ -	\$ 49,353	\$ 59.89	\$ 59.89	\$ 37.76	\$ 58.76	\$ 3.94	\$ 2.20	Public
13	December	1,779	\$ 104,738	\$ -	\$ 104,738	\$ -	\$ 104,738	\$ 58.87	\$ 58.87	\$ 37.76	\$ 63.96	\$ 3.94	\$ 2.20	Public
14														
15	2018 TOTAL	891,809	\$ 48,426,486	\$ 455,109	\$ 47,971,376	\$ 257,133	\$ 47,714,243	\$ 54.30	\$ 53.50					
16														
17	January	976	\$ 52,505	\$ -	\$ 52,505	\$ -	\$ 52,505	\$ 53.80	\$ 53.80	\$ 38.60	\$ 59.44	\$ 4.01	\$ 2.30	Public
18	February	645	\$ 39,241	\$ -	\$ 39,241	\$ -	\$ 39,241	\$ 60.84	\$ 60.84	\$ 38.60	\$ 63.91	\$ 4.01	\$ 2.30	Public
19	March	33,218	\$ 2,345,606	\$ -	\$ 2,345,606	\$ -	\$ 2,345,606	\$ 70.61	\$ 70.61	\$ 38.60	\$ 68.54	\$ 4.01	\$ 2.30	Public
20	April	654	\$ 41,505	\$ -	\$ 41,505	\$ -	\$ 41,505	\$ 63.46	\$ 63.46	\$ 39.45	\$ 70.41	\$ 4.01	\$ 2.30	Public
21	May	547	\$ 35,994	\$ -	\$ 35,994	\$ -	\$ 35,994	\$ 65.80	\$ 65.80	\$ 39.45	\$ 69.85	\$ 4.01	\$ 2.30	Public
22	June	1,838	\$ 130,059	\$ -	\$ 130,059	\$ -	\$ 130,059	\$ 70.76	\$ 70.76	\$ 39.45	\$ 70.94	\$ 4.01	\$ 2.30	Public
23	July	798	\$ 52,453	\$ -	\$ 52,453	\$ -	\$ 52,453	\$ 65.73	\$ 65.73	\$ 39.85	\$ 72.15	\$ 4.01	\$ 2.30	Public
24	August	663	\$ 43,898	\$ -	\$ 43,898	\$ -	\$ 43,898	\$ 66.21	\$ 66.21	\$ 39.85	\$ 69.92	\$ 4.01	\$ 2.30	Public
25	September	1,704	\$ 124,100	\$ -	\$ 124,100	\$ -	\$ 124,100	\$ 72.83	\$ 72.83	\$ 39.85	\$ 72.44	\$ 4.01	\$ 2.30	Public
26	October	576	\$ 39,663	\$ -	\$ 39,663	\$ -	\$ 39,663	\$ 68.86	\$ 68.86	\$ 39.74	\$ 75.05	\$ 4.01	\$ 2.30	Public
27	November	633	\$ 40,917	\$ -	\$ 40,917	\$ -	\$ 40,917	\$ 64.64	\$ 64.64	\$ 39.74	\$ 72.52	\$ 4.01	\$ 2.30	Public
28	December	2,035	\$ 142,064	\$ -	\$ 142,064	\$ -	\$ 142,064	\$ 69.81	\$ 69.81	\$ 39.74	\$ 71.57	\$ 4.01	\$ 2.30	Public
29														
30	2019 TOTAL	44,287	\$ 3,088,003	\$ -	\$ 3,088,003	\$ -	\$ 3,088,003	\$ 69.73	\$ 69.73					
31														
32	January	689	\$ 47,702	\$ -	\$ 47,702	\$ -	\$ 47,702	\$ 69.23	\$ 69.23	\$ 40.42	\$ 71.67	\$ 3.07	\$ 2.40	Public
33	February	578	\$ 42,676	\$ -	\$ 42,676	\$ -	\$ 42,676	\$ 73.83	\$ 73.83	\$ 40.42	\$ 76.97	\$ 3.07	\$ 2.40	Public
34	March	2,854	\$ 157,897	\$ -	\$ 157,897	\$ -	\$ 157,897	\$ 55.32	\$ 55.32	\$ 40.42	\$ 70.34	\$ 3.07	\$ 2.40	Public
35	April	3,022	\$ 180,215	\$ -	\$ 180,215	\$ -	\$ 180,215	\$ 59.63	\$ 59.63	\$ 40.75	\$ 59.83	\$ 3.07	\$ 2.40	Public
36	May	1,050	\$ 55,484	\$ -	\$ 55,484	\$ -	\$ 55,484	\$ 52.84	\$ 52.84	\$ 40.75	\$ 57.69	\$ 3.07	\$ 2.40	Public
37	June	3,384	\$ 178,971	\$ -	\$ 178,971	\$ -	\$ 178,971	\$ 52.89	\$ 52.89	\$ 40.75	\$ 60.12	\$ 3.07	\$ 2.40	Public
38	July	2,073	\$ 107,671	\$ -	\$ 107,671	\$ -	\$ 107,671	\$ 51.94	\$ 51.94	\$ 40.60	\$ 54.52	\$ 3.07	\$ 2.40	Public
39	August	1,381	\$ 70,774	\$ -	\$ 70,774	\$ -	\$ 70,774	\$ 51.25	\$ 51.25	\$ 40.60	\$ 56.26	\$ 3.07	\$ 2.40	Public
40	September	3,668	\$ 175,283	\$ -	\$ 175,283	\$ -	\$ 175,283	\$ 47.79	\$ 47.79	\$ 40.60	\$ 51.64	\$ 3.07	\$ 2.40	Public
41	October	1,600	\$ 95,483	\$ -	\$ 95,483	\$ -	\$ 95,483	\$ 59.68	\$ 59.68	\$ 40.62	\$ 48.64	\$ 3.07	\$ 2.40	Public
42	November	1,453	\$ 80,932	\$ -	\$ 80,932	\$ -	\$ 80,932	\$ 55.70	\$ 55.70	\$ 40.62	\$ 52.13	\$ 3.07	\$ 2.40	Public
43	December	3,012	\$ 170,484	\$ -	\$ 170,484	\$ -	\$ 170,484	\$ 56.60	\$ 56.60	\$ 40.62	\$ 58.00	\$ 3.07	\$ 2.40	Public
44														
45	2020 TOTAL	24,764	\$ 1,363,571	\$ -	\$ 1,363,571	\$ -	\$ 1,363,571	\$ 55.06	\$ 55.06					
46														
47	January	3,298	\$ 189,371	\$ -	\$ 189,371	\$ -	\$ 189,371	\$ 57.42	\$ 57.42	\$ 41.10	\$ 58.31	\$ 3.61	\$ 2.48	Public
48	February	4,936	\$ 277,796	\$ -	\$ 277,796	\$ 9,593	\$ 268,203	\$ 56.28	\$ 54.34	\$ 41.10	\$ 54.47	\$ 3.61	\$ 2.48	Public
49	March	3,199	\$ 202,556	\$ -	\$ 202,556	\$ -	\$ 202,556	\$ 63.32	\$ 63.32	\$ 41.10	\$ 58.48	\$ 3.61	\$ 2.48	Public
50	April	31,095	\$ 2,049,868	\$ 19,951	\$ 2,029,917	\$ 147,528	\$ 1,882,389	\$ 65.92	\$ 60.54	\$ 41.71	\$ 65.20	\$ 3.61	\$ 2.48	Public
51	May	368,392	\$ 24,442,130	\$ 243,813	\$ 24,198,317	\$ -	\$ 24,198,317	\$ 66.35	\$ 65.69	\$ 41.71	\$ 68.03	\$ 3.61	\$ 2.48	Public
52	June	485,320	\$ 30,914,670	\$ 306,976	\$ 30,607,694	\$ -	\$ 30,607,694	\$ 63.70	\$ 63.07	\$ 41.71	\$ 63.35	\$ 3.61	\$ 2.48	Public
53	July	1,213	\$ 71,753	\$ 122	\$ 71,631	\$ -	\$ 71,631	\$ 59.15	\$ 59.05	\$ 42.23	\$ 60.22	\$ 3.61	\$ 2.48	Public
54	August	527,185	\$ 33,400,701	\$ 333,130	\$ 33,067,572	\$ 186,738	\$ 32,880,834	\$ 63.36	\$ 62.37	\$ 42.23	\$ 61.99	\$ 3.61	\$ 2.48	Public
55	September	517,279	\$ 32,515,804	\$ 323,340	\$ 32,192,464	\$ 471	\$ 32,191,994	\$ 62.86	\$ 62.23	\$ 42.23	\$ 63.60	\$ 3.61	\$ 2.48	Public
56	October	47,980	\$ 2,801,552	\$ 27,330	\$ 2,774,222	\$ 57	\$ 2,774,165	\$ 58.39	\$ 57.82	\$ 42.71	\$ 57.30	\$ 3.61	\$ 2.48	Public
57	November	1,403,387	\$ 75,079,274	\$ 2,250,000	\$ 72,829,274	\$ 308,146	\$ 72,521,128	\$ 53.50	\$ 51.68	\$ 42.71	\$ 56.86	\$ 3.61	\$ 2.48	Public
58	December	3,550	\$ 197,449	\$ -	\$ 197,449	\$ -	\$ 197,449	\$ 55.62	\$ 55.62	\$ 42.71	\$ 55.30	\$ 3.61	\$ 2.48	Public
59														
60	2021 TOTAL	3,396,834	\$ 202,142,924	\$ 3,504,662	\$ 198,638,262	\$ 652,532	\$ 197,985,730	\$ 59.51	\$ 58.29					
61														
62	January	1,238	\$ 68,027	\$ -	\$ 68,027	\$ 85,632	\$ (17,605)	\$ 54.95	\$ (14.22)	\$ 43.28	\$ 57.16	\$ 3.28	\$ 2.52	Public
63	February	1,529	\$ 85,376	\$ -	\$ 85,376	\$ 11,897	\$ 73,479	\$ 55.84	\$ 48.06	\$ 43.28	\$ 58.12	\$ 3.28	\$ 2.52	Public
64	March	3,458	\$ 202,193	\$ -	\$ 202,193	\$ -	\$ 202,193	\$ 58.47	\$ 58.47	\$ 43.28	\$ 60.48	\$ 3.28	\$ 2.52	Public
65	April	2,343	\$ 137,753	\$ -	\$ 137,753	\$ 8,169	\$ 129,584	\$ 58.79	\$ 55.31	\$ 43.72	\$ 60.49	\$ 3.28	\$ 2.52	Public
66	May	2,315	\$ 133,774	\$ -	\$ 133,774	\$ -	\$ 133,774	\$ 57.79	\$ 57.79	\$ 43.72	\$ 56.69	\$ 3.28	\$ 2.52	Public
67	June	2,007,807	\$ 100,187,400	\$ 20,045	\$ 100,167,355	\$ -	\$ 100,167,355	\$ 49.90	\$ 49.89	\$ 43.72	\$ 61.27	\$ 3.28	\$ 2.52	Public
68	July	1,076	\$ 56,099	\$ -	\$ 56,099	\$ -	\$ 56,099	\$ 52.14	\$ 52.14	\$ 43.89	\$ 58.93	\$ 3.28	\$ 2.52	Public
69	August	1,480	\$ 79,253	\$ -	\$ 79,253	\$ -	\$ 79,253	\$ 53.55	\$ 53.55	\$ 43.89	\$ 55.45	\$ 3.28	\$ 2.52	Public
70	September	1,623,064	\$ 80,206,304	\$ 16,189	\$ 80,190,115	\$ -	\$ 80,190,115	\$ 49.42	\$ 49.41	\$ 43.89	\$ 52.98	\$ 3.28	\$ 2.52	Public
71	October	2,003	\$ 98,418	\$ -	\$ 98,418	\$ -	\$ 98,418	\$ 49.14	\$ 49.14	\$ 43.92	\$ 49.28	\$ 3.28	\$ 2.52	Public
72	November	1,411,244	\$ 70,078,519	\$ 14,097	\$ 70,064,422	\$ -	\$ 70,064,422	\$ 49.66	\$ 49.65	\$ 43.92	\$ 52.83	\$ 3.28	\$ 2.52	Public
73	December	554,143	\$ 27,246,475	\$ 5,510	\$ 27,240,965	\$ -	\$ 27,240,965	\$ 49.17	\$ 49.16	\$ 43.92	\$ 58.41	\$ 3.28	\$ 2.52	Public
74														
75	2022 TOTAL	5,611,700	\$ 278,579,591	\$ 55,841	\$ 278,523,749	\$ 105,698	\$ 278,418,051	\$ 49.64	\$ 49.61					

NOTES:

Note 1 - Book Value per Share = Total Shareholders' Equity / Shares Outstanding reported in the most recent 10-Q/10-K.

Note 2 - Closing Price Prior to Issuance is the closing price for the most recent month-end.

Note 3 - Earnings per Share is based on the basic earnings per average common shares (Basic EPS) reported in the most recent 10-K.