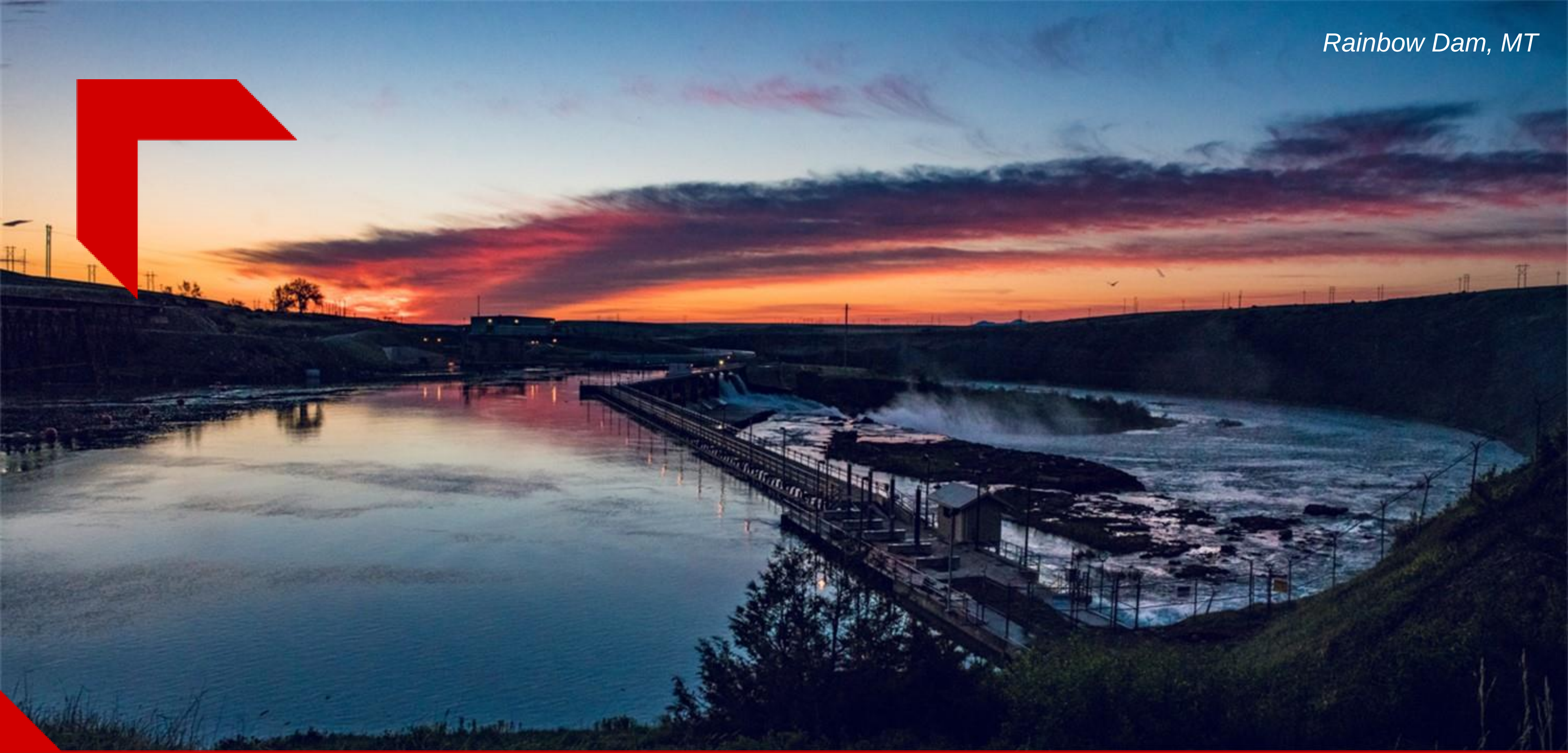
Rainbow Dam, MT

2022 Third Quarter Earnings Webcast

October 25, 2022

NorthWestern Energy

Delivering a Bright Future

Presenting Today

Bob Rowe
CEO

Brian Bird
President & COO

Crystal Lail
Vice President & CFO

Forward Looking Statements

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

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

Recent Highlights

✓ Financial results below expectations for the quarter…

- Net income of $27.4 million or $0.47 diluted earnings per share
  - Non-GAAP EPS of $24.3 or $0.42 diluted earning per share
- Expected long-term annual EPS growth rate of 3% - 6% off 2020 base(1)

✓ Montana rate review filed on August 8th …

- Interim rates approved in September and effective October 1st to help mitigate the significant regulatory lag and the under-recovery of purchased power costs that are pressuring credit metrics

✓ South Dakota Integrated Resource Plan filed on September 6th…

✓ $582 million capital plan for 2022 remains on track…

✓ Ongoing Dividend Commitment…

- Quarterly dividend of $0.63 per share payable December 30, 2022 (12/15/22 record date)

(1) 2020 Diluted Non-GAAP EPS of $3.35

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Summary Financial Results
(Third Quarter)

(in millions except per share amounts)

	Three Months Ended September 30,			
	2022	2021	Variance	% Variance
Operating Revenues	$ 335.1	$ 326.0	$ 9.1	2.8%
Fuel, purchased supply & direct transmission expense (exclusive of depreciation and depletion)	109.0	98.7	10.3	10.4%
Utility Margin	**226.1**	**227.3**	**(1.2)**	**(0.5%)**
Operating Expenses				
Operating and maintenance	54.7	56.0	(1.3)	(2.3%)
Administrative and general	28.1	24.9	3.2	12.9%
Property and other taxes	46.5	43.6	2.9	6.7%
Depreciation and depletion	48.6	47.1	1.5	3.2%
Total Operating Expenses	**177.9**	**171.6**	**6.3**	**3.7%**
Operating Income	**48.2**	**55.7**	**(7.5)**	**(13.5%)**
Interest expense	(25.3)	(23.3)	(2.0)	(8.6%)
Other income, net	4.2	5.3	(1.1)	(20.8%)
Income Before Taxes	**27.1**	**37.7**	**(10.6)**	**(28.1%)**
Income tax benefit (expense)	0.3	(2.5)	2.8	(112.0%)
Net Income	**$ 27.4**	**$ 35.2**	**$ (7.8)**	**(22.3%)**
Effective Tax Rate	(0.9%)	6.6%	-7.5%	
Diluted Shares Outstanding	56.6	52.0	4.6	8.9%
Diluted Earnings Per Share	$0.47	$ 0.68	$ (0.21)	(30.8%)
Dividends Paid per Common Share	$ 0.63	$ 0.62	$ 0.01	1.6%

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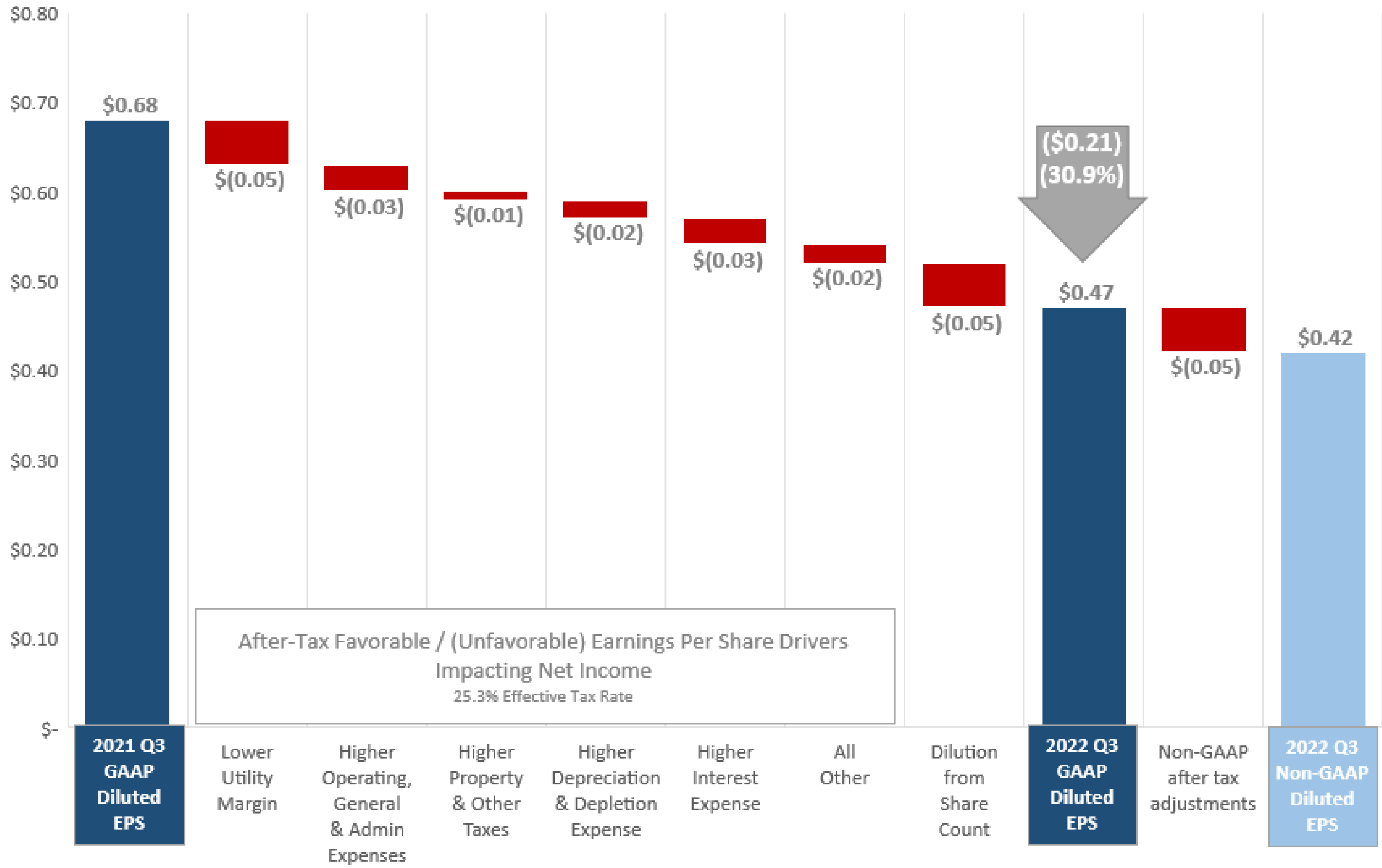
(1) Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

EPS Bridge to Third Quarter 2022

After-tax Earnings Per Share



	Lower Utility Margin	Higher Operating, General & Admin Expenses	Higher Property & Other Taxes	Higher Depreciation & Depletion Expense	Higher Interest Expense	All Other	Dilution from Share Count	Non-GAAP after tax adjustments
Pre-Tax ($M)	($3.2)	($1.9)	($0.7)	($1.5)	($2.0)	($1.3)	-	($4.2)
After-Tax ($M)	($2.4)	($1.4)	($0.5)	($1.1)	($1.5)	($1.0)	-	($3.1)
Diluted EPS	($0.05)	($0.03)	($0.01)	($0.02)	($0.03)	($0.02)	($0.05)	($0.05)

We estimate favorable weather in the third quarter 2022 resulted in a **$4.2 million pretax benefit as compared to normal** and a $0.8 million benefit as compared to third quarter 2021.

See slide 7 and *"Non-GAAP Financial Measures"* slide in the appendix for additional detail on this measure.

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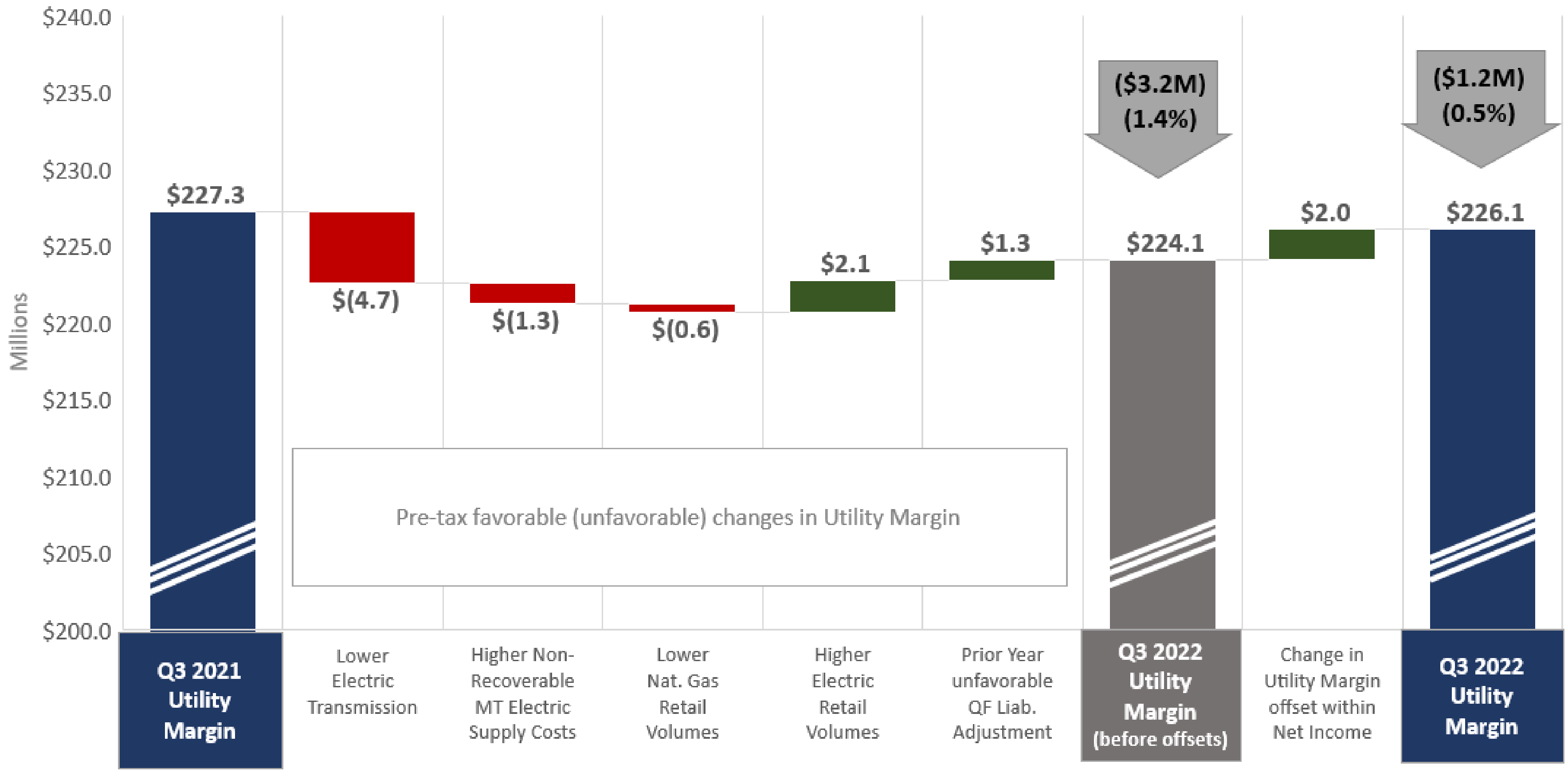
Utility Margin Bridge to Q3 2022

Pre-tax Millions



$3.2 Million (1.4%) decrease in Utility Margin due to items that impact Net Income.

NOTE: Utility Margin is a non-GAAP Measure See appendix slide titled "Explaining Utility Margin" for additional disclosure.

Q3 2022 GAAP to Non-GAAP Earnings

Three Months Ended September 30,

(in millions)	GAAP Three Months Ended Sept. 30, 2022	Non-GAAP Adjustments: Favorable Weather	Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-GAAP Adjustments: Non-employee Deferred Compensation	Non GAAP Three Months Ended Sept. 30, 2022	Non-GAAP Variance: Variance $	Non-GAAP Variance: Variance %	Non GAAP Three Months Ended Sept. 30, 2021	Non-GAAP Adjustments: QF Liability - adjustment associated with one-time clarification of contract term	Non-GAAP Adjustments: Non-employee Deferred Compensation	Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-GAAP Adjustments: Favorable Weather	GAAP Three Months Ended Sept. 30, 2021
Revenues	$335.1	(4.2)			$330.9	$7.0	2.2%	$323.9	1.3			(3.4)	$326.0
Fuel, supply & dir. tx	109.0				109.0	10.3	10.4%	98.7					98.7
Utility Margin (2)	**226.1**	**(4.2)**	**-**	**-**	**221.9**	**(3.3)**	**-1.5%**	**225.2**	**1.3**	**-**	**-**	**(3.4)**	**227.3**
Op. Expenses													
OG&A Expense	82.8		(1.7)	0.6	81.7	1.8	2.3%	79.9		0.1	(1.1)		80.9
Prop. & other taxes	46.5				46.5	2.9	6.7%	43.6					43.6
Depreciation	48.6				48.6	1.5	3.2%	47.1					47.1
Total Op. Exp.	**177.9**	**-**	**(1.7)**	**0.6**	**176.8**	**6.2**	**3.6%**	**170.6**	**-**	**0.1**	**(1.1)**	**-**	**171.6**
Op. Income	**48.2**	**(4.2)**	**1.7**	**(0.6)**	**45.1**	**(9.5)**	**-17.4%**	**54.6**	**1.3**	**(0.1)**	**1.1**	**(3.4)**	**55.7**
Interest expense	(25.3)				(25.3)	(2.0)	-8.6%	(23.3)					(23.3)
Other (Exp.) Inc., net	4.2		(1.7)	0.6	3.1	(1.2)	-27.9%	4.3		0.1	(1.1)		5.3
Pretax Income	**27.1**	**(4.2)**	**-**	**-**	**22.9**	**(12.7)**	**-35.7%**	**35.6**	**1.3**	**-**	**-**	**(3.4)**	**37.7**
Income tax	0.3	1.1	-	-	1.4	3.4	172.7%	(2.0)	(0.3)	-	-	0.9	(2.5)
Net Income	**$27.4**	**(3.1)**	**-**	**-**	**$24.3**	**($9.3)**	**-27.7%**	**$33.6**	**1.0**	**-**	**-**	**(2.5)**	**$35.2**
ETR	-0.9%	25.3%	-	-	-6.0%			5.5%	25.3%	-	-	25.3%	6.6%
Diluted Shares	56.6				56.6	4.6	8.8%	52.0					52.0
Diluted EPS	**$0.47**	(0.05)	-	-	$0.42	($0.23)	-35.4%	$0.65	0.02	-	-	(0.05)	**$0.68**

The adjusted non-GAAP measures presented in the table are being shown to reflect significant items that are non-recurring or a 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.

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Cash Flow
(YTD thru 9/30)

(dollars in millions)	Nine Months Ending September 30, 2022	2021
Operating Activities		
Net Income	$ 116.3	$ 135.5
Non-Cash adjustments to net income	132.5	148.7
Changes in working capital	72.3	(31.0)
Other non-current assets & liabilities	(11.7)	(31.6)
Cash provided by Operating Activities	**309.3**	**221.6**
Investing Activities		
PP&E additions	(386.3)	(311.2)
Investment in equity securities	(0.9)	(0.7)
Cash used in Investing Activities	**(387.3)**	**(311.8)**
Financing Activities		
Proceeds from issuance of common stock, net	179.9	121.1
Issuance of long-term debt, net	-	99.0
Repayments of short-term borrowings	-	(100.0)
Line of credit borrowings (repayments), net	12.0	73.0
Dividends on common stock	(103.0)	(95.1)
Other financing activities, net	(1.0)	(0.6)
Cash Provided by Financing Activities	**87.9**	**97.3**
Increase in Cash, Cash Equiv. & Restricted Cash	**9.9**	**7.1**
Beginning Cash, Cash Equiv. & Restricted Cash	18.8	17.1
Ending Cash, Cash Equiv. & Restricted Cash	**$ 28.7**	**$ 24.2**

	2022	2021
Cash provided by Operating Activities	**$ 309.3**	**$ 221.6**
Less: Changes in working capital	72.3	(31.0)
Equals: Funds from Operations	**$ 237.0**	**$ 252.6**

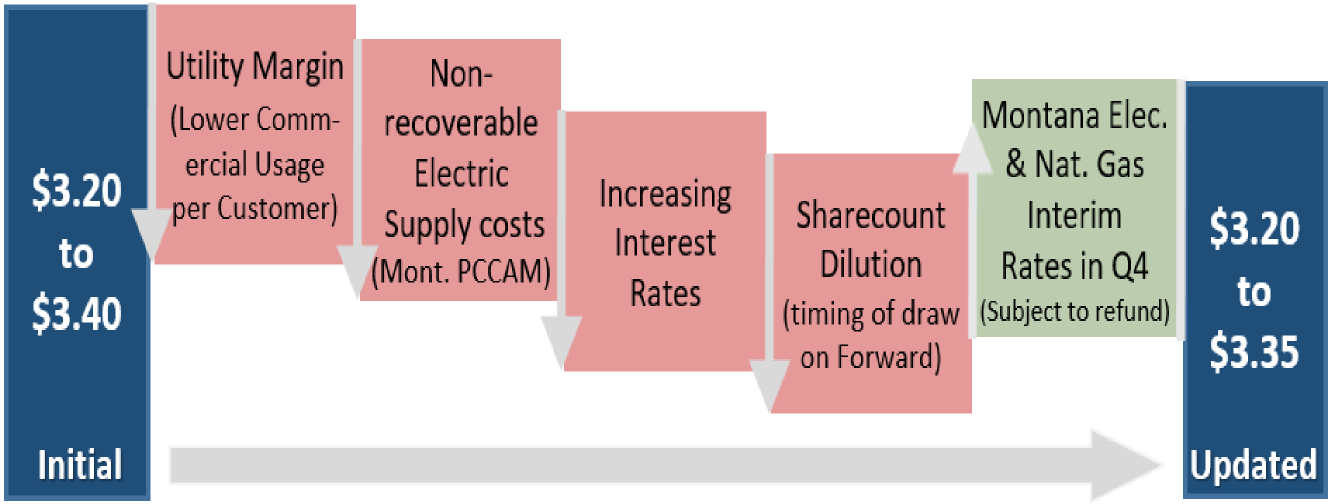
Cash from Operating Activities increased by $87.7 million primarily due to:
- $76.5 million increase in collection of energy supply costs from customers, which includes costs incurred during a February 2021 prolonged cold weather event, and the under-collected position of Montana's PCCAM for the July 2020 – June 2021 period; and

Funds from Operations decreased by $15.6 million primarily due to lower net income.

Under-collected Supply Costs
(in millions)

	Beginning (Jan. 1)	Ending (Sep. 30)	Outflow
2021	$3.9	$84.5	**($80.6)**
2022	$97.8	$101.9	**($4.1)**
2022 Improvement **(less outflow)**			**$76.5**

Narrowing 2022 Earnings Guidance



NorthWestern adjusts 2022 earnings guidance range to $3.20 to $3.35 (previously $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;
- **Inclusion of electric & natural gas interim rates effective October 1, 2022 as granted by the MPSC (subject to refund)**
- A consolidated income tax rate of approximately 0% to 3% of pre-tax income; and
- Diluted shares outstanding of approximately 55.8 million to 56.4 million (previously 55.6 million to 56.2 million).

- 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.
- NorthWestern expects to issue 2023 earnings guidance and update our 5 year capital projections following an outcome in our Montana electric and natural gas rate review.

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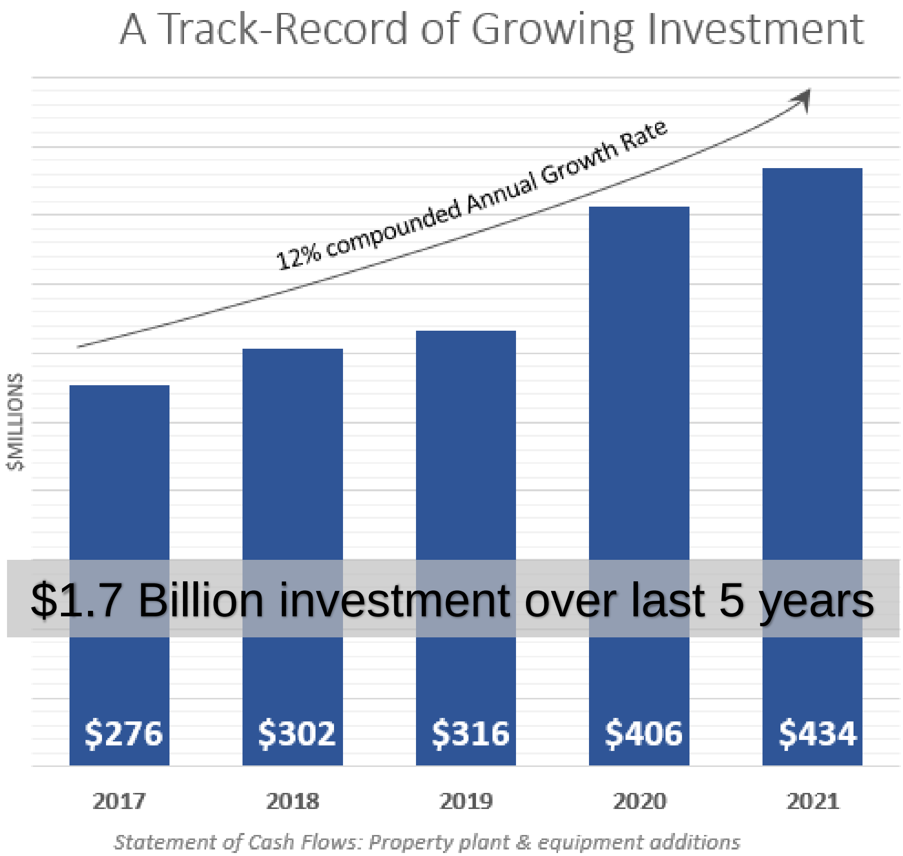
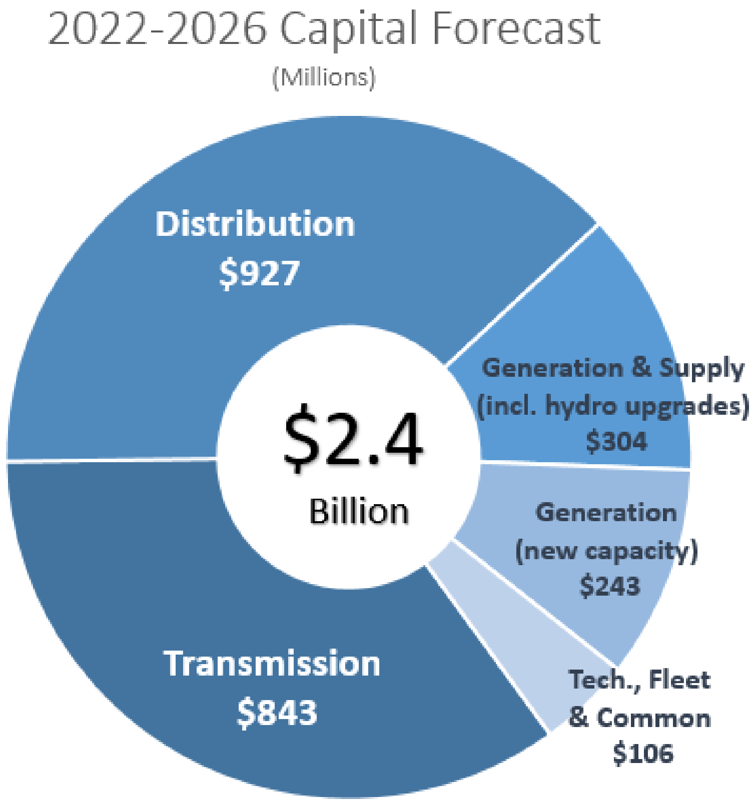
Note: See "Detailed 2022 Earnings Bridge" slide in the Appendix for additional information.

Capital Investment Forecast and Funding





NorthWestern's $582 million Capital Plan for 2022 remains on track…

$2.4 billion of low-risk capital investment forecasted over the next five years to address generation capacity, 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. 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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Montana Rate Review

- ✓ **Requested base rate increase supports <u>over a billion dollars invested in Montana critical infrastructure</u>, while keeping operating costs below the rate of inflation, since our last rate reviews.**
  (Test years: 2015 natural gas and 2017 electric)
- ✓ Approximately 42% of the requested total electric and natural gas revenue increase is driven by flow-through costs including market power purchases and property taxes.
- ✓ With the requested rate relief, including the substantial flow-through costs, our total customer bill increases are in line with inflation.

Montana Rate Review

	Electric	*Natural Gas*	*Total*
Current ROE	9.65%	9.55%	
Current Equity Ratio	49.38%	46.79%	
Proposed ROE	10.60%	10.60%	
Proposed Equity Ratio	48.02%	48.02%	
Forecasted 2022 Rate Base	$ 2,790 million	$ 575 million	$3,365 million
Net Rate Base Increase	$ 453 million	$ 143 million	$596 million

Requested Revenue Increase

		Electric	*Natural Gas*	*Total*
	Base Rates - owned electric generation, natural gas production / storage, transmission and distribution	**$91.8 million**	**$20.2 million**	**$112.0 million**
Flow-Through	**PCCAM** - Power Cost & Credit Adjustment Mechanism	$68.1 million	n/a	$68.1 million
Flow-Through	**Property Tax** (tracker true-up)	$11.1 million	$2.8 million	$13.9 million
	Total	**$171.0 million**	**$23.0 million**	**$194.0 million**

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MT Rate Review – Interim Rates / Procedural Schedule

Interim Rates effective October 1, 2022

September 28th, the MPSC approved the recommendations of the staff for interim rates, subject to refund, which increased rates by the following:

- Base electric rates $29.4 million
- PCCAM rates $61.1 million
- Base natural gas rates $1.7 million

Final rates, once approved, will be retroactive back to interim effective date.

Procedural Schedule

Key dates are currently expected:

12-19-22: Intervenor testimony

03-06-23: NorthWestern rebuttal testimony and cross-intervenor testimony

04-03-23: Hearing commences

Looking Forward

✓ **175 megawatt Yellowstone County generating project in Montana…**

- Construction began in April 2022
- Construction costs of approximately $275 million with $98.1 million invested to date
- Current schedule anticipates commercial operation during 2024

✓ **Electric Supply Resource Plans**

South Dakota

- Filed an updated integrated resource plan in September 2022
- Plan identifies 43 megawatts as retire and replace candidates with potential for competitive solicitation during 2023-2024

Montana

- Expect to submit an integrated resource plan to the MPSC by the end of 2022 followed by an all-source competitive solicitation request for capacity available in 2026.

The recently completed 58-megawatt Bob Glanzer Generating Station in Huron, South Dakota, provides on-demand resources to support the variability of wind and solar projects coming onto our system and the grid in our region and help serve our customers during extended periods of peak demand.

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14 Years of Extraordinary Leadership

During Rowe's tenure, NorthWestern Energy has:

- Increased the critical energy infrastructure dedicated to serve our customers from $2.5 billion in 2008 to more than $7 billion in 2022, and more than tripled the company's value.
- Acquired or developed energy supply resources with long-term value, notably the 456 megawatt Montana hydro system, the 150 megawatt Dave Gates Generating Station in Montana, the 80 megawatt Aberdeen Generating Units in South Dakota, 131 megawatt of owned wind generation in Montana and South Dakota and recently, the 58 megawatt Bob Glanzer Generating Station in Huron, S.D.
- Invested more than a billion dollars in clean energy resources. The hydro system, along with owned and contracted wind and other resources, positions NorthWestern Energy so that approximately 60 percent of the electricity provided to our customers in Montana and South Dakota is from carbon-free resources.
- Invested $1.1 billion in infrastructure to modernize and increase the reliability and flexibility of our energy delivery system, and supported the deployment of technology throughout the company.
- Reduced customers' exposure to the volatile regional energy markets by buying or building generation resources dedicated to serve our customers at prices based on the cost of production. Rowe emphasizes that, "In Montana especially, this is critical unfinished work."
- Partnered with the communities we serve on economic development and to meet customer and community needs.
- Helped build a company culture dedicated to service and safety.

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14 Years of Extraordinary Leadership

"Bob Rowe is passionate about NorthWestern Energy's culture, built on collaborative interaction, mentorship and fellowship. Our outstanding employee group, demonstrating a commitment to safety, commitment to our customers, commitment to our environment, and commitment to our communities is a testament to Bob's relentless focus on promoting and supporting that culture.

Bob's vision of this company's role in a rapidly changing energy future has successfully achieved the balance critical to our successes today, tomorrow and for years into the future.

Brian is a respected industry financial leader with an excellent understanding of NorthWestern Energy's operations. He has been instrumental in guiding the company to today's solid financial footing."

Dana Dykhouse
Chairman of the Board
NorthWestern Energy

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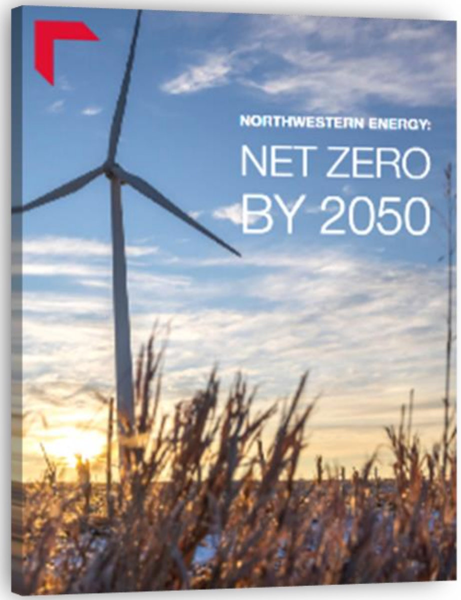
Conclusion

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

Appendix

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
- Must 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 learn more about our Net Zero Vision.

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Utility Margin
(Third Quarter)

(dollars in millions)

	Three Months Ended September 30,			
	2022	2021	Variance	
Electric	$ 196.7	$ 198.1	$ (1.4)	(0.7%)
Natural Gas	29.4	29.2	0.2	0.7%
Total Utility Margin (1)	**$ 226.1**	**$ 227.3**	**$ (1.2)**	**(0.5%)**

Decrease in utility margin due to the following factors:

$ (4.7)	Lower transmission revenue
(1.3)	Higher non-recoverable Montana electric supply costs
(0.6)	Lower natural gas retail volumes
2.1	Higher electric retail volumes
1.3	Prior year unfavorable electric QF liability adjustment
$ (3.2)	**Change in Utility Margin Items Impacting Net Income**
$ 2.2	Higher property taxes recovered in revenue, offset in property tax expense (0.4)
(0.1)	Lower revenue from higher production tax credits, offset in income tax expense
(0.1)	Lower operating expenses recovered in revenue, offset in O&M expense
$ 2.0	**Change in Utility Margin Offset Within Net Income**
$ (1.2)	**Decrease 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.

Operating Expenses
(Third Quarter)

(dollars in millions)

	Three Months Ended September 30,			
	2022	2021	Variance	
Operating & maintenance	$ 54.7	$ 56.0	($ 1.3)	(2.3%)
Administrative & general	28.1	24.9	3.2	12.9%
Property and other taxes	46.5	43.6	2.9	6.7%
Depreciation and depletion	48.6	47.1	1.5	3.2%
Operating Expenses	**$ 177.9**	**$ 171.6**	**$ 6.3**	**3.7%**

$1.9

Increase in operating expenses due to the following factors:

$ 1.5	Higher depreciation expense due to plant additions
0.7	Higher property tax expense due to a decrease in the estimated state and local taxes
0.5	Increase in uncollectible accounts (due to prior year collection of previously written off balances)
0.4	Higher line clearance expenses
0.4	Higher litigation expenses
0.4	Higher travel expenses
(1.2)	Prior year write-off of preliminary construction costs
(0.6)	Lower labor and benefits (1)
(0.3)	Lower technology implementation and maintenance expense
2.3	Other miscellaneous
$ 4.1	**Change in Operating Expense Items Impacting Net Income**
$ 2.2	Higher property and other taxes recovered in trackers, offset in revenue
0.6	Higher pension and other postretirement benefits, offset in other income
(0.5)	Lower non-employee directors deferred compensation, offset in other income
(0.1)	Lower operating and maintenance expenses recovered in trackers, offset in revenue
$ 2.2	**Change in Operating Expense Items Offset Within Net Income**
$ 6.3	**Increase in Operating Expenses**

(1) 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, within the labor and benefits amount above in order to present the total change in labor benefits expenses. This change is offset below within this table as it does not affect our operating expenses.

Appendix

Operating to Net Income
(Third Quarter)

(dollars in millions)

	Three Months Ended September 30,			
	2022	2021	Variance	
Operating Income	**$ 48.2**	**$ 55.7**	**$ (7.5)**	**(13.5%)**
Interest expense	(25.3)	(23.3)	(2.0)	(8.6%)
Other income, net	4.2	5.3	(1.1)	(20.8%)
Income Before Taxes	**27.1**	**37.7**	**(10.6)**	**(28.1%)**
Income tax benefit (expense)	0.3	(2.5)	2.8	(112.0%)
Net Income	**$ 27.4**	**$ 35.2**	**$ (7.8)**	**(22.3%)**

$2.0 million increase in interest expenses was primarily due to higher interest on borrowings under our revolving credit facilities, partly offset by higher capitalization of AFUDC.

$1.1 million decrease in other income was primarily due to a decrease in the value of deferred shares held in trust for non-employee directors deferred compensation, partly offset by a decrease in the non-service costs component of pension expense.

$2.8 million Income tax improvement was primarily due to lower pre-tax income.

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Tax Reconciliation
(Third Quarter)

(in millions)	Three Months Ended September 30,				
	2022		2021		Variance
Income Before Income Taxes	**$27.1**		**$37.7**		**($10.6)**
Income tax calculated at federal statutory rate	5.7	21.0%	7.9	21.0%	(2.2)
Permanent or flow through adjustments:					
State income, net of federal provisions	0.1	0.5%	0.4	1.1%	(0.3)
Flow - through repairs deductions	(3.4)	(12.4%)	(3.5)	(9.2%)	0.1
Production tax credits	(1.7)	(6.2%)	(1.9)	(5.0%)	0.2
Income tax return to accrual adjustment	(0.9)	(3.4%)	0.4	1.0%	(1.3)
Amortization of excess deferred income taxes	(0.2)	(0.9%)	(0.1)	(0.3%)	(0.1)
Share-based compensation	-	-	(0.1)	(0.2%)	0.1
Plant and depreciation of flow-through items	0.3	1.0%	(0.3)	(0.8%)	0.6
Other, net	(0.2)	(0.5%)	(0.3)	(1.0%)	0.1
Sub-total	(6.0)	(21.9%)	(5.4)	(14.4%)	(0.6)
Income Tax Expense	**$ (0.3)**	**(0.9%)**	**$ 2.5**	**6.6%**	**$ (2.8)**

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Appendix

EPS Range to Meet Guidance

(in millions, except EPS)

	Nine Months Ended September 30, 2022			EPS Range to Meet Guidance: Fourth Quarter 2022			EPS Range to Meet Guidance: Estimated 2022 Full Year		
	Pre-tax Income	Net[1] Income	Diluted EPS	Low		High	Low		High
2022 Reported GAAP	**$118.6**	**$116.3**	**$2.09**	**$1.15**	**to**	**$1.30**	**$3.24**	**to**	**$3.39**
Non-GAAP Adjustments:									
Remove impact of favorable weather as compared to normal	(6.6)	(4.9)	(0.08)	?	—	?	(0.08)	—	(0.08)
CREP Penalty (Non-deductible for income taxes)	2.5	2.5	0.04				0.04	—	0.04
2022 Adj. Non-GAAP	$114.5	$113.9	$2.05	$1.15	to	$1.30	$3.20	to	$3.35

	Nine Months Ended September 30, 2021			Actual: Fourth Quarter 2021			Actual: 2021 Full Year		
	Pre-tax Income	Net[1] Income	Diluted EPS	Pre-tax Income	Net[1] Income	Diluted EPS	Pre-tax Income	Net[1] Income	Diluted EPS
2021 Reported GAAP	**$139.4**	**$135.5**	**$ 2.64**	**$50.8**	**$51.3**	**$0.96**	**$190.2**	**$186.8**	**$3.60**
Non-GAAP Adjustments:									
Remove impact of (favorable) / unfavorable weather as compared to normal	(4.1)	(3.1)	(0.06)	5.2	3.9	0.07	1.1	0.8	0.01
QF Liability - adjustment associated with one-time clarification of contract term	(7.4)	(5.5)	(0.11)	0.5	0.3	0.01	(6.9)	(5.2)	(0.10)
2021 Adj. Non-GAAP	$127.9	$126.9	$2.47	$56.5	$55.5	$1.04	$184.4	$182.4	$3.51

(1) Income Tax Benefit (Expense) calculation on reconciling items assumes blended federal plus state effective tax rate of 25.3%.

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

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Appendix 2022 YTD GAAP to Non-GAAP Earnings

(in millions)	GAAP Nine Months Ended Sept. 30, 2022	Non-GAAP Adjustments: Favorable Weather	Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-GAAP Adjustments: Non-employee Deferred Compensation	Non-GAAP Adjustments: Community Renewable Energy Project Penalty (not tax deductable)	Non GAAP Nine Months Ended Sept. 30, 2022	Non-GAAP Variance Variance $	Non-GAAP Variance Variance %	Non GAAP Nine Months Ended Sept. 30, 2021	Non-GAAP Adjustments: QF Liability (clarification in contract term)	Non-GAAP Adjustments: Non-employee Deferred Compensation	Non-GAAP Adjustments: Move Pension Expense to OG&A (disaggregated with ASU 2017-07) (1)	Non-GAAP Adjustments: Favorable Weather	GAAP Nine Months Ended Sept. 30, 2021
Revenues	$1,052.6	(6.6)	-	-	-	$1,046.0	$32.5	3.2%	$1,013.5	(7.4)	-	-	(4.1)	$1,025.0
Fuel, supply & dir. tx	339.0	-	-	-	-	339.0	27.8	8.9%	311.2	-	-	-	-	311.2
Utility Margin (2)	**713.6**	**(6.6)**	**-**	**-**	**-**	**707.0**	**4.7**	**0.7%**	**702.3**	**(7.4)**	**-**	**-**	**(4.1)**	**713.8**
Op. Expenses														
OG&A Expense	247.8	-	(4.0)	0.5	-	244.3	10.0	4.3%	234.3	-	(1.4)	(3.2)	-	238.9
Prop. & other taxes	140.2	-	-	-	-	140.2	1.9	1.4%	138.3	-	-	-	-	138.3
Depreciation	145.7	-	-	-	-	145.7	4.8	3.4%	140.9	-	-	-	-	140.9
Total Op. Exp.	**533.7**	**-**	**(4.0)**	**0.5**	**-**	**530.2**	**16.7**	**3.3%**	**513.5**	**-**	**(1.4)**	**(3.2)**	**-**	**518.1**
Op. Income	**179.9**	**(6.6)**	**4.0**	**(0.5)**	**-**	**176.8**	**(12.0)**	**-6.4%**	**188.8**	**(7.4)**	**1.4**	**3.2**	**(4.1)**	**195.7**
Interest expense	(73.1)	-	-	-	-	(73.1)	(2.8)	-4.0%	(70.3)	-	-	-	-	(70.3)
Other (Exp.) Inc., net	11.8	-	(4.0)	0.5	2.5	10.8	1.5	16.1%	9.3	-	(1.4)	(3.2)	-	13.9
Pretax Income	**118.6**	**(6.6)**	**-**	**-**	**2.5**	**114.5**	**(13.4)**	**-10.5%**	**127.9**	**(7.4)**	**-**	**-**	**(4.1)**	**139.4**
Income tax	(2.3)	1.7	-	-	-	(0.6)	0.4	40.4%	(1.0)	1.9	-	-	1.0	(3.9)
Net Income	**$116.3**	**(4.9)**	**-**	**-**	**2.5**	**$113.9**	**($13.0)**	**-10.2%**	**$126.9**	**(5.5)**	**-**	**-**	**(3.1)**	**$135.5**
ETR	1.9%	25.3%	-	-	0.0%	0.6%			0.8%	25.3%	-	-	25.3%	2.8%
Diluted Shares	55.5					55.5	4.2	8.2%	51.3					51.3
Diluted EPS	**$2.09**	(0.08)	-	-	0.04	$2.05	($0.42)	-17.0%	$2.47	(0.11)	-	-	(0.06)	**$2.64**

The adjusted non-GAAP measures presented in the table are being shown to reflect significant items that are non-recurring or a 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.

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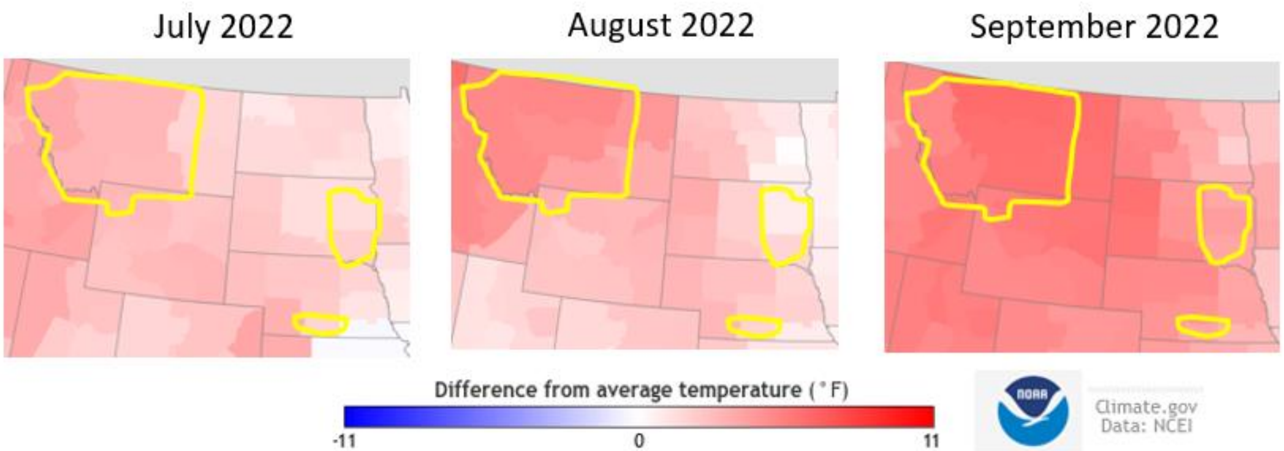
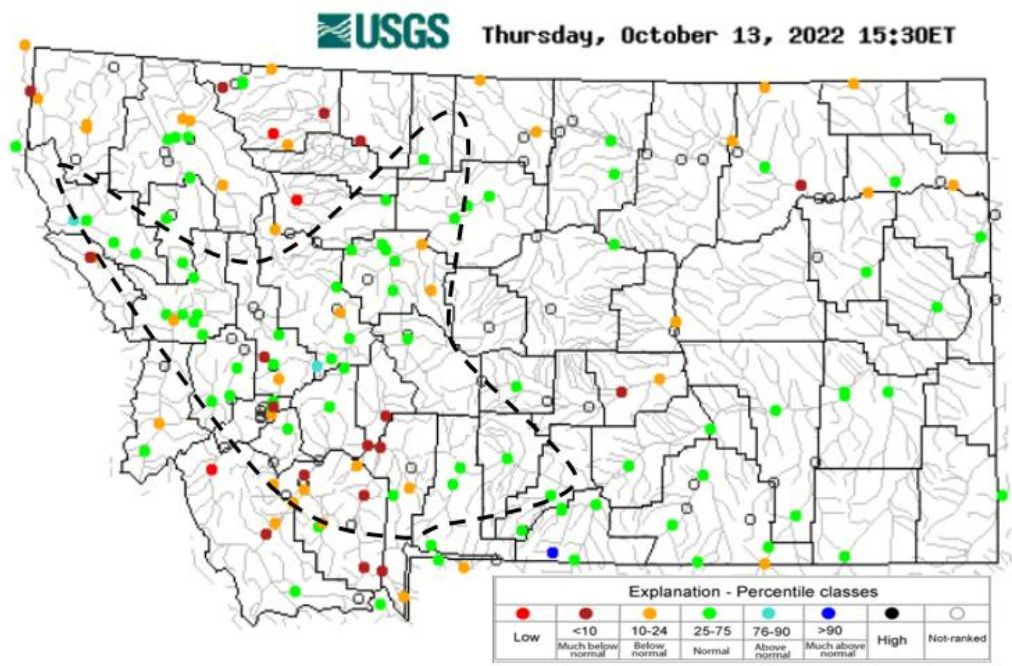
Weather / Hydro Conditions



We estimated a $4.2 million pre-tax benefit as compared to normal and a $0.8 million benefit as compared to Q3 2021 with a higher temps from July-September.

Real-Time StreamFlows versus 30 Year Normal



Stream flows in the basins that house our hydro dams are at normal or below normal and in a few cases much below the 30-year medians.

(Missouri, Madison & Clark Fork Rivers and West Rosebud Creek basins)

Quarterly PCCAM Impacts

Pre-tax Millions

	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)	($0.5)			($1.3)
'21/'22 Tracker			($2.7)	($1.3)	($4.0)
2021 (Expense) Benefit	**($0.8)**	**($0.5)**	**($2.7)**	**($1.3)**	**($5.3)**
	Q1	***Q2***	***Q3***	***Q4***	***Year-to-Date***
'21/'22 Tracker	($0.8)	($0.8)			($1.6)
'22/'23 Tracker			($4.0)		($4.0)
2022 (Expense) Benefit	**($0.8)**	**($0.8)**	**($4.0)**	**$0.0**	**($5.6)**
Year-over-Year Variance	***$0.0***	***($0.3)***	***($1.3)***		***($1.6)***

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.

Appendix

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	(0.5) Non-GAAP Adj.	**($0.5)**
Jun-22	$3.3	1.8	0.0	**$5.1**

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	(0.5)	**($0.5)**
Jun-22	$5.4	($0.8)	($8.7)	**($4.1)**

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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Balance Sheet

(dollars in millions)	As of Sept. 30, 2022		As of December 31, 2021	
Cash and cash equivalents	$	9.1	$	2.8
Restricted cash		19.7		15.9
Accounts receivable, net		149.1		198.7
Inventories		129.3		80.6
Other current assets		165.7		139.7
Goodwill		357.6		357.6
PP&E and other non-current assets		6,283.8		5,985.1
Total Assets	**$**	**7,114.2**	**$**	**6,780.4**
Payables		148.5		115.2
Other current liabilities		322.5		261.5
Total debt & capital leases		2,566.1		2,556.3
Other non-current liabilities		1,539.8		1,507.7
Shareholders' equity		2,537.3		2,339.7
Total Liabilities and Equity	**$**	**7,114.2**	**$**	**6,780.4**
Capitalization:				
Total Debt & Capital Leases		2,566.1		2,556.3
Less: Basin Creek Capital Lease		(12.6)		(14.8)
Less: New Market Tax Credit Financing Debt		-		-
Shareholders' Equity		2,537.3		2,339.7
Total Capitalization	**$**	**5,090.8**	**$**	**4,881.2**
Ratio of Debt to Total Capitalization		**50.2%**		**52.1%**

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

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Segment Results
(Third Quarter)

(Unaudited) (in thousands)

Three Months Ending September 30, 2022	Electric	Gas	Other	Total
Operating revenues	$ 292,270	$ 42,798	$ -	$ 335,068
Fuel, purchased supply & direct transmission*	95,553	13,367	-	108,920
Utility margin (1)	196,717	29,431	-	226,148
Operating and maintenance	40,914	13,740	-	54,654
Administrative and general	20,739	7,934	(527)	28,146
Property and other taxes	36,353	10,110	3	46,466
Depreciation & depletion	40,647	7,941		48,588
Operating income	58,064	(10,294)	524	48,294
Interest expense	(18,225)	(3,238)	(3,869)	(25,332)
Other income	2,944	1,727	(514)	4,157
Income tax (expense) benefit	(1,006)	1,119	136	249
Net income (loss)	$ 41,777	$ (10,686)	$ (3,723)	$ 27,368

Three Months Ending September 30, 2021	Electric	Gas	Other	Total
Operating revenues	$ 287,473	$ 38,482	$ -	$ 325,955
Fuel, purchased supply & direct transmission*	89,375	9,284	-	98,659
Utility margin (1)	198,098	29,198	-	227,296
Operating and maintenance	44,319	11,683	-	56,002
Administrative and general	16,302	8,746	(102)	24,946
Property and other taxes	34,066	9,504	2	43,572
Depreciation & depletion	38,634	8,478	-	47,112
Operating income	64,777	(9,213)	100	55,664
Interest expense	(20,429)	(1,640)	(1,214)	(23,283)
Other income (expense)	3,348	2,016	(38)	5,326
Income tax (expense) benefit	(1,680)	725	(1,556)	(2,511)
Net income (loss)	$ 46,016	$ (8,112)	$ (2,708)	$ 35,196

** Direct Transmission expense excludes depreciation and depletion*

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

Electric Segment
(Third Quarter)

	Revenues 2022	Revenues 2021	Change $	Change %	Megawatt Hours (MWH) 2022	Megawatt Hours (MWH) 2021	Average Customer Counts 2022	Average Customer Counts 2021
	(in thousands)							
Montana	$ 85,226	$ 85,539	$ (313)	(0.4) %	702	692	317,274	312,265
South Dakota	18,955	18,882	73	0.4 %	158	158	51,056	50,756
Residential	**104,181**	**104,421**	**(240)**	**(0.2) %**	**860**	**850**	**368,330**	**363,021**
Montana	92,563	95,248	(2,685)	(2.8) %	839	847	73,277	71,766
South Dakota	29,093	28,798	295	1.0 %	297	296	12,949	12,835
Commercial	**121,656**	**124,046**	**(2,390)**	**(1.9) %**	**1,136**	**1,143**	**86,226**	**84,601**
Industrial	9,784	9,147	637	7.0 %	675	611	76	76
Other	12,581	13,089	(508)	(3.9) %	85	89	8,266	8,226
Total Retail Electric	**$ 248,202**	**$ 250,703**	**$ (2,501)**	**(1.0) %**	**2,756**	**2,693**	**462,898**	**455,924**
Regulatory amortization	21,805	9,922	11,883	119.8 %				
Transmission	20,439	25,172	(4,733)	(18.8) %				
Wholesale and other	1,825	1,676	149	8.9 %				
Total Revenues	**$ 292,271**	**$ 287,473**	**$ 4,798**	**1.7 %**				
Total fuel, purchased supply & direct transmission expense*	95,554	89,375	6,179	6.9 %				
Utility Margin (1)	**$ 196,717**	**$ 198,098**	**$ (1,381)**	**(0.7) %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

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

Natural Gas Segment
(Third Quarter)

	Revenues		Change		Dekatherms (Dkt)		Average Customer Counts	
	2022	2021	$	%	2022	2021	2022	2021
	(in thousands)							
Montana	$ 10,774	$ 9,910	$ 864	8.7 %	729	845	181,729	179,571
South Dakota	2,362	2,179	183	8.4 %	102	106	41,223	40,826
Nebraska	3,228	2,443	785	32.1 %	138	144	37,522	37,406
Residential	**16,364**	**14,532**	**1,832**	**12.6 %**	**969**	**1,095**	**260,474**	**257,803**
Montana	7,066	6,110	956	15.6 %	568	603	25,267	24,872
South Dakota	2,080	1,781	299	16.8 %	161	179	7,009	6,846
Nebraska	2,321	1,461	860	58.9 %	145	144	4,946	4,920
Commercial	**11,467**	**9,352**	**2,115**	**22.6 %**	**874**	**926**	**37,222**	**36,638**
Industrial	117	76	41	53.9 %	11	8	233	227
Other	222	163	59	36.2 %	20	18	179	168
Total Retail Electric	**$ 28,170**	**$ 24,123**	**$ 4,047**	**16.8 %**	**1,874**	**2,047**	**298,108**	**294,836**
Regulatory amortization	5,588	5,415	173	3.2 %				
Wholesale and other	9,040	8,944	96	1.1 %				
Total Revenues	**$ 42,798**	**$ 38,482**	**$ 4,316**	**11.2 %**				
Total fuel, purchased supply & direct transmission expense*	13,367	9,284	4,083	44.0 %				
Utility Margin (1)	**$ 29,431**	**$ 29,198**	**$ 233**	**0.8 %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

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

Utility Margin
(YTD Through 9/30)

(dollars in millions)

	Nine Months Ended September 30,			
	2022	2021	Variance	
Electric	$ 576.5	$ 580.2	($ 3.7)	(0.6%)
Natural Gas	137.1	133.7	3.4	2.5%
Total Utility Margin [(1)]	**$ 713.6**	**$ 713.9**	**($ 0.3)**	**0.0%**

Decrease in utility margin due to the following factors:

$ (5.6)	Lower transmission revenue (lower demand from market conditions & lower pricing)
(2.8)	Less favorable electric QF liability adjustment
(1.6)	Higher non-recoverable Montana electric supply costs
(0.8)	Lower Montana natural gas production asset rates (annual step down)
5.6	Higher electric retail volumes
2.3	Higher natural gas retail volumes
0.6	Other
$ (2.3)	**Change in Utility Margin Impacting Net Income**
$ 2.0	Higher operating expenses recovered in revenue, offset in O&M expense
1.9	Higher property taxes recovered in revenue, offset in property tax expense
0.3	Higher gas production taxes recovered in revenue, offset in property & other taxes
(2.2)	Lower revenue from higher production tax credits, offset in income tax expense
$ 2.0	**Change in Utility Margin Offset Within Net Income**
$ (0.3)	**Decrease 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.*

Operating Expenses
(YTD Through 9/30)

(dollars in millions)

	Nine Months Ended September 30,			
	2022	2021	Variance	
Operating & maintenance	$ 160.8	$ 159.3	$ 1.5	0.9%
Administrative & general	87.0	79.6	$8.9 7.4	9.3%
Property and other taxes	140.2	138.3	1.9	1.4%
Depreciation and depletion	145.7	140.9	4.8	3.4%
Operating Expenses	**$ 533.7**	**$ 518.1**	**$ 15.6**	**3.0%**

Increase in operating expenses due to the following factors:

$ 4.8	Higher depreciation due to plant additions
2.2	Increase in uncollectible accounts (due to prior year collection of previously written off balances)
1.8	Higher insurance expense
1.5	Higher technology implementation and maintenance expense
1.1	Higher travel expenses
0.8	Higher line clearing expense
0.8	Higher litigation
0.2	Higher labor and benefits (1)
(1.2)	Prior year write-off of preliminary construction costs
(0.4)	Lower expenses at our electric generation facilities
1.2	Other miscellaneous
$ 12.8	**Change in Operating Expense Items Impacting Net Income**
$ 2.0	Higher operating and maintenance expenses recovered in trackers, offset in revenue
1.9	Higher property and other taxes recovered in trackers, offset in revenue
0.8	Higher pension and other postretirement benefits, offset in other income
(1.9)	Lower non-employee directors deferred compensation, offset in other income
$ 2.8	**Change in Operating Expense Items <u>Offset Within</u> Net Income**
$ 15.6	**Increase in Operating Expenses**

(1) 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, within the labor and benefits amount above in order to present the total change in labor benefits expenses. This change is offset below within this table as it does not affect our operating expenses.

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Operating to Net Income
(YTD Through 9/30)

(dollars in millions)

	Nine Months Ended September 30,			
	2022	2021	Variance	
Operating Income	**$ 179.9**	**$ 195.7**	**$ (15.8)**	**(8.1%)**
Interest expense	(73.1)	(70.3)	(2.8)	(4.0%)
Other income, net	11.8	13.9	(2.1)	(15.1%)
Income Before Taxes	**118.6**	**139.4**	**(20.8)**	**(14.9%)**
Income tax expense	(2.3)	(3.9)	1.6	(41.0%)
Net Income	**$ 116.3**	**$ 135.5**	**$ (19.2)**	**(14.2%)**

$2.8 million increase in interest expenses was primarily due to higher interest on borrowings under our revolving credit facilities, partly offset by higher capitalization of AFUDC.

$2.1 million decrease in other income primarily due to a CREP penalty of $2.5 million, which relates to litigation we have been involved in associated with our past progress towards meeting obligations to acquire renewable energy projects as mandated by the recently repealed Montana CREP requirement, and a decrease in the value of deferred shares held in trust for non-employee directors deferred compensation. These unfavorable items are partly offset by a decrease in the non-service cost component of pension expense and higher capitalization of AFUDC.

$1.6 million decrease in income tax expense was primarily due lower pretax income offset by lower permanent and flow-through deductions.

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Tax Reconciliation
(YTD Through 9/30)

(in millions)	Nine Months Ended September 30,				
	2022		2021		Variance
Income Before Income Taxes	**$118.6**		**$139.4**		**($20.8)**
Income tax calculated at federal statutory rate	24.9	21.0%	29.3	21.0%	(4.4)
Permanent or flow through adjustments:					
State income, net of federal provisions	1.0	0.8%	0.7	0.5%	0.3
Flow - through repairs deductions	(13.5)	(11.4%)	(15.6)	(11.2%)	2.1
Production tax credits	(8.1)	(6.8%)	(8.4)	(6.1%)	0.3
Income tax return to accrual adjustment	(0.9)	(0.7%)	0.4	0.3%	(1.3)
Amortization of excess deferred income tax (DIT)	(0.8)	(0.6%)	(0.6)	(0.4%)	(0.2)
Share-based compensation	(0.3)	(0.3%)	(0.3)	(0.2%)	-
Plant and depreciation of flow-through items	0.4	0.3%	(0.8)	(0.6%)	1.2
Other, net	(0.4)	(0.4%)	(0.8)	(0.5%)	0.4
Sub-total	(22.6)	(19.1%)	(25.4)	(18.2%)	2.8
Income Tax Expense	**$ 2.3**	**1.9%**	**$ 3.9**	**2.8%**	**$ (1.6)**

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Segment Results
(YTD Through 9/30)

(Unaudited) (in thousands)

Nine Months Ending September 30, 2022	Electric	Gas	Other	Total
Operating revenues	$ 807,415	$ 245,139	$ -	$ 1,052,554
Fuel, purchased supply & direct transmission*	230,872	108,122	-	338,994
Utility margin (1)	576,543	137,017	-	713,560
Operating and maintenance	121,237	39,548	-	160,785
Administrative and general	63,591	23,757	(338)	87,010
Property and other taxes	109,204	30,998	7	140,209
Depreciation & depletion	121,256	24,449	-	145,705
Operating Income	161,255	18,265	331	179,851
Interest expense	(56,031)	(9,951)	(7,099)	(73,081)
Other income	7,245	4,669	(123)	11,791
Income tax (expense) benefit	(2,790)	(1,263)	1,756	(2,297)
Net income (loss)	$ 109,679	$ 11,720	$ (5,135)	$ 116,264

Nine Months Ending September 30, 2021	Electric	Gas	Other	Total
Operating revenues	$ 798,984	$ 225,991	$ -	$ 1,024,975
Fuel, purchased supply & direct transmission*	218,802	92,335	-	311,137
Utility margin (1)	580,182	133,656	-	713,838
Operating and maintenance	122,013	37,304	-	159,317
Administrative and general	54,398	23,569	1,629	79,596
Property and other taxes	108,050	30,281	6	138,337
Depreciation & depletion	115,858	25,038	-	140,896
Operating Income (loss)	179,863	17,464	(1,635)	195,692
Interest expense	(62,007)	(4,550)	(3,709)	(70,266)
Other income	8,392	4,035	1,505	13,932
Income tax (expense) benefit	(2,369)	(1,505)	20	(3,854)
Net income (loss)	$ 123,879	$ 15,444	$ (3,819)	$ 135,504

** Direct Transmission expense excludes depreciation and depletion*

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

Electric Segment
(YTD Through 9/30)

Nine Months Ended September 30,

	Revenues		Change		Megawatt Hours (MWH)		Average Customer Counts	
	2022	2021	$	%	2022	2021	2022	2021
			(in thousands)					
Montana	$ 252,893	$ 251,443	$ 1,450	0.6 %	2,117	2,067	316,299	311,256
South Dakota	54,978	51,031	3,947	7.7 %	470	453	50,995	50,765
Residential	**307,871**	**302,474**	**5,397**	**1.8 %**	**2,587**	**2,520**	**367,294**	**362,021**
Montana	263,424	266,644	(3,220)	(1.2) %	2,420	2,398	72,907	71,437
South Dakota	83,172	76,969	6,203	8.1 %	849	826	12,882	12,787
Commercial	**346,596**	**343,613**	**2,983**	**0.9 %**	**3,269**	**3,224**	**85,789**	**84,224**
Industrial	28,426	28,086	340	1.2 %	1,911	1,842	76	77
Other	25,365	26,798	(1,433)	(5.3) %	142	155	6,488	6,449
Total Retail Electric	**$ 708,258**	**$ 700,971**	**$ 7,287**	**1.0 %**	**7,909**	**7,741**	**459,647**	**452,771**
Regulatory amortization	36,087	29,913	6,174	20.6 %				
Transmission	58,135	63,762	(5,627)	(8.8) %				
Wholesale and other	4,935	4,338	597	13.8 %				
Total Revenues	**$ 807,415**	**$ 798,984**	**$ 8,431**	**1.1 %**				
Total fuel, purchased supply & direct transmission expense*	230,872	218,802	12,070	5.5 %				
Utility Margin (1)	**$ 576,543**	**$ 580,182**	**$ (3,639)**	**(0.6) %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

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

Natural Gas Segment
(YTD Through 9/30)

Nine Months Ended September 30,

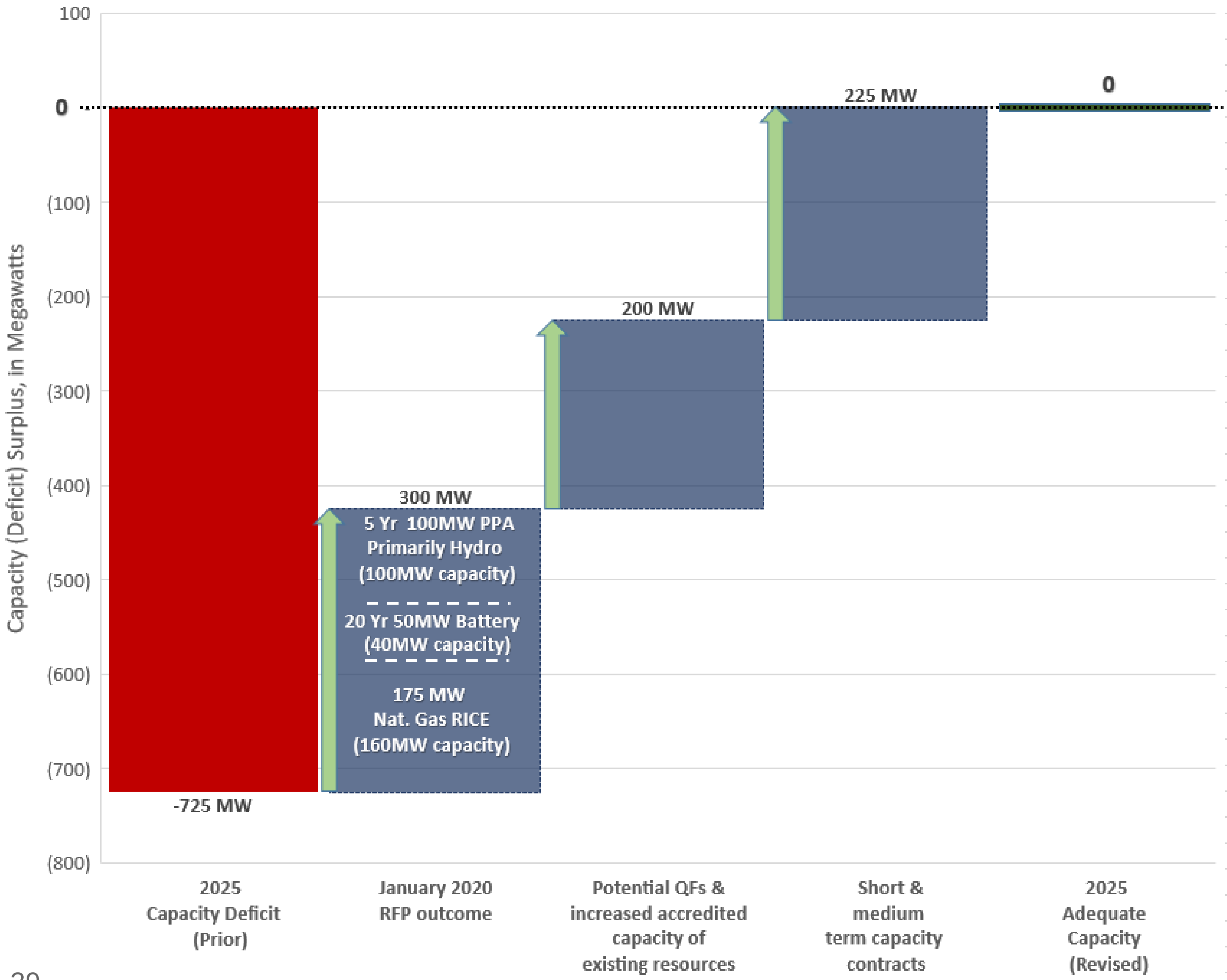
	Revenues		Change		Dekatherms (Dkt)		Average Customer Counts	
	2022	2021	$	%	2022	2021	2022	2021
	(in thousands)							
Montana	$ 91,669	$ 82,424	$ 9,245	11.2 %	9,469	9,119	181,629	179,340
South Dakota	31,686	18,654	13,032	69.9 %	2,566	2,248	41,383	40,975
Nebraska	26,028	14,599	11,429	78.3 %	1,960	1,987	37,634	37,560
Residential	**149,383**	**115,677**	**33,706**	**29.1 %**	**13,995**	**13,354**	**260,646**	**257,875**
Montana	48,813	42,890	5,923	13.8 %	5,291	4,977	25,280	24,876
South Dakota	23,030	12,562	10,468	83.3 %	2,314	2,060	7,026	6,873
Nebraska	16,004	7,740	8,264	106.8 %	1,411	1,397	4,987	4,953
Commercial	**87,847**	**63,192**	**24,655**	**39.0 %**	**9,016**	**8,434**	**37,293**	**36,702**
Industrial	890	726	164	22.6 %	100	88	232	229
Other	1,381	1,007	374	37.1 %	171	136	177	164
Total Retail Electric	**$ 239,501**	**$ 180,602**	**$ 58,899**	**32.6 %**	**23,282**	**22,012**	**298,348**	**294,970**
Regulatory amortization	(22,188)	17,951	(40,139)	(223.6) %				
Wholesale and other	27,826	27,438	388	1.4 %				
Total Revenues	**$ 245,139**	**$ 225,991**	**$ 19,148**	**8.5 %**				
Total fuel, purchased supply & direct transmission expense*	108,122	92,335	15,787	17.1 %				
Utility Margin (1)	**$ 137,017**	**$ 133,656**	**$ 3,361**	**2.5 %**				

** Direct transmission expense is exclusive of depreciation and depletion expense*

NorthWestern Energy
Delivering a Bright Future

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

Appendix 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 <u>an all-source competitive solicitation request for capacity available in 2026</u>.

** 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.*

Alternative Capacity Considerations

Yellowstone County RICE Generation

Capacity 96.5%* Credit

175 MW
Nameplate Needed

$275 Million Cost to Build
($1,571 per kW)

$ $$

Wind Farm

Capacity ~13% Credit

1,222 MW
Nameplate needed

$2.1 BILLION Cost to Build
($1,718 per kW)

$$$$$$$$$$
$$$$$$$$$$
$

Solar Farm

Capacity ~5% Credit

3,077 MW
Nameplate needed

$4.1 BILLION Cost to Build
($1,327 per kW)

$$$$$$$$$$
$$$$$$$$$$
$$$$$$$$$$
$$$$$$$$$$
$

Note: Each dollar sign above represents $100 million of investment and the shaded area below represents the land requirement, according to generation type, to provide required capacity.

We expect to build the 175MW nameplate Yellowstone County Reciprocating Internal Combustion Engine (RICE) generation facility for approximately $275 million with capacity generation output of roughly 160 MW*.

If we were to build wind or solar to provide the equivalent 160 MW of capacity, we estimate a range of roughly $2.1 billion to $4.1 billion in capital costs – roughly 8 to 15 times our RICE units investment.

** Natural gas Reciprocating Internal Combustion Engine (RICE) facility capacity credit of 96.5% is further adjusted for altitude levels at our Yellowstone County location (160 MW capacity contribution versus 175 MW nameplate).*

Note: Capacity Credit factors are based on Effective Load Carrying Capability (ELCC) as of Dec. 2021.

The cost per kW per fuel type Cost and Performance Characteristics of New Generating Technologies, Annual Energy Outlook 2022 (eia.gov)

Cost Calculation: 160 MW of capacity from Yellowstone County RICE Facility. 160 MW divided by Capacity Credit then times the cost per fuel type equals total capex investment.

Appendix Rate Base & Authorized Return Summary

As of 12/31/2021

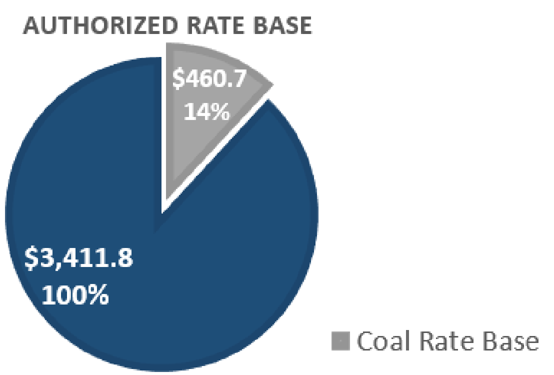
Jurisdiction and Service	Implementation Date	Authorized Rate Base (millions)	Estimated Rate Base (millions)	Authorized Overall Rate of Return	Authorized Return on Equity	Authorized Equity Level
Montana electric delivery and production (1)	April 2019	$ 2,030.1	$ 2,596.5	6.92%	9.65%	49.38%
Montana - Colstrip 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**			

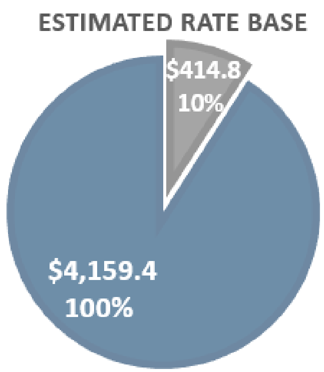
(1) The revenue requirement associated with the FERC regulated portion of Montana electric transmission and ancillary services are included as revenue credits to our MPSC jurisdictional customers. Therefore, we do not separately reflect FERC authorized rate base or authorized returns.

(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.

Appendix

Explaining Utility Margin

Reconciliation of Gross Margin to Utility Margin for quarter ending September 30,

(in millions)	Electric 2022	Electric 2021	Natural Gas 2022	Natural Gas 2021	Total 2022	Total 2021
Reconciliation of gross margin to utility margin						
Operating Revenues	$ 292.3	$ 287.5	$ 42.8	$ 38.5	$ 335.1	$ 326.0
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown separately below)	95.6	89.4	13.4	9.3	109.0	98.7
Less: Operating & maintenance expense	40.9	44.3	13.8	11.7	54.7	56.0
Less: Property and other tax expense	36.4	34.1	10.1	9.5	46.5	43.6
Less: Depreciation and depletion expense	40.7	38.6	7.9	8.5	48.6	47.1
Gross Margin	**78.7**	**81.1**	**(2.4)**	**(0.5)**	**76.3**	**80.6**
Plus: Operating & maintenance expense	40.9	44.3	13.8	11.7	54.7	56.0
Plus: Property and other tax expense	36.4	34.1	10.1	9.5	46.5	43.6
Plus: Depreciation and depletion	40.7	38.6	7.9	8.5	48.6	47.1
Utility Margin (1)	**$ 196.7**	**$ 198.1**	**$ 29.4**	**$ 29.2**	**$ 226.1**	**$ 227.3**

Reconciliation of Gross Margin to Utility Margin year-to-date through September 30,

(in millions)	Electric 2022	Electric 2021	Natural Gas 2022	Natural Gas 2021	Total 2022	Total 2021
Reconciliation of gross margin to utility margin						
Operating Revenues	$ 807.4	$ 799.0	$ 245.2	$ 226.0	$ 1,052.6	$ 1,025.0
Less: Fuel, purchased supply and direct transmission expense (exclusive of depreciation and depletion shown separately below)	230.9	218.8	108.1	92.3	339.0	311.1
Less: Operating & maintenance expense	121.2	122.0	39.6	37.3	160.8	159.3
Less: Property and other tax expense	109.2	108.1	31.0	30.2	140.2	138.3
Less: Depreciation and depletion expense	121.3	115.9	24.4	25.0	145.7	140.9
Gross Margin	**224.8**	**234.2**	**42.1**	**41.2**	**266.9**	**275.4**
Plus: Operating & maintenance expense	121.2	122.0	39.6	37.3	160.8	159.3
Plus: Property and other tax expense	109.2	108.1	31.0	30.2	140.2	138.3
Plus: Depreciation and depletion	121.3	115.9	24.4	25.0	145.7	140.9
Utility Margin (1)	**$ 576.5**	**$ 580.2**	**$ 137.1**	**$ 133.7**	**$ 713.6**	**$ 713.9**

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.

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

Appendix

Non-GAAP Financial Measures

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

Pre-Tax Adjustments ($ Millions)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Reported GAAP Pre-Tax Income	**$ 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	(3.7)	(1.3)	13.2	15.2	(3.4)	(1.3)	(7.3)	9.8	1.1
Lost revenue recovery related to prior periods	(1.0)	-	-	(14.2)	-	-	-	-	-
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	-		-		-	9.4	-	-	-
Unplanned Equity Dilution from Hydro transaction									
Adjusted Non-GAAP Pre-Tax Income	**$ 109.8**	**$ 115.8**	**$ 179.7**	**$ 169.7**	**$ 172.7**	**$ 168.9**	**$ 174.9**	**$ 163.9**	**$ 184.4**
Tax Adjustments to Non-GAAP Items ($ Millions)	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
GAAP Net Income	**$ 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% ('13-'17) and 25.3% ('18-currrent):									
Weather	(2.3)	(0.8)	8.1	9.3	(2.1)	(1.0)	(5.5)	7.3	0.8
Lost revenue recovery related to prior periods	(0.6)	-	-	(8.7)	-	-	-	-	-
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)	-	-	-
Electric tracker disallowance of prior period costs	-	-	-	7.5	-	-	-	7.4	(5.2)
Income tax adjustment	-	(18.5)	-	(12.5)	-	(12.8)	(22.8)	-	-
Unplanned Equity Dilution from Hydro transaction									
Non-GAAP Net Income	**$ 94.9**	**$ 105.5**	**$ 150.3**	**$ 159.8**	**$ 160.6**	**$ 170.1**	**$ 173.8**	**$ 169.9**	**$ 182.4**
Non-GAAP Diluted Earnings Per Share	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Diluted Average Shares (Millions)	*38.2*	*40.4*	*47.6*	*48.5*	*48.7*	*50.2*	*50.8*	*50.7*	*51.9*
Reported GAAP Diluted earnings per share	**$ 2.46**	**$ 2.99**	**$ 3.17**	**$ 3.39**	**$ 3.34**	**$ 3.92**	**$ 3.98**	**$ 3.06**	**$ 3.60**
Non-GAAP Adjustments:									
Weather	(0.05)	(0.02)	0.17	0.19	(0.04)	(0.02)	(0.11)	0.14	0.01
Lost revenue recovery related to prior periods	(0.02)	-	-	(0.18)	-	-	-	-	-
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)	-	-	-
Electric tracker disallowance of prior period costs	-	-	-	0.16	-	-	-	0.15	(0.10)
Income tax adjustment	-	(0.47)	-	(0.26)	-	(0.25)	(0.45)	-	-
Unplanned Equity Dilution from Hydro transaction	-	0.08	-	-	-	-	-	-	-
Non-GAAP Diluted Earnings Per Share	**$ 2.50**	**$ 2.68**	**$ 3.15**	**$ 3.30**	**$ 3.30**	**$ 3.39**	**$ 3.42**	**$ 3.35**	**$ 3.51**

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, 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.

Delivering a **bright future**

NorthWestern Energy