

An aerial photograph of a river valley. In the foreground, a river flows through a rocky, forested landscape. A large dam is visible in the middle ground, with water cascading over its spillways. The river continues to flow through a town or village in the background, surrounded by dense evergreen forests. In the distance, a range of mountains stretches across the horizon under a clear blue sky. The overall scene is bright and scenic, highlighting the natural beauty and infrastructure of the region.

NorthWestern Energy's role in Montana's economic growth

BBER Economic Outlook 2022



“

Everything works — and will continue to work — as long as we have electricity. It's what keeps the lights on, the oxygen flowing, the information going. Everything is the grid, the grid, the grid.

- Peggy Noonan

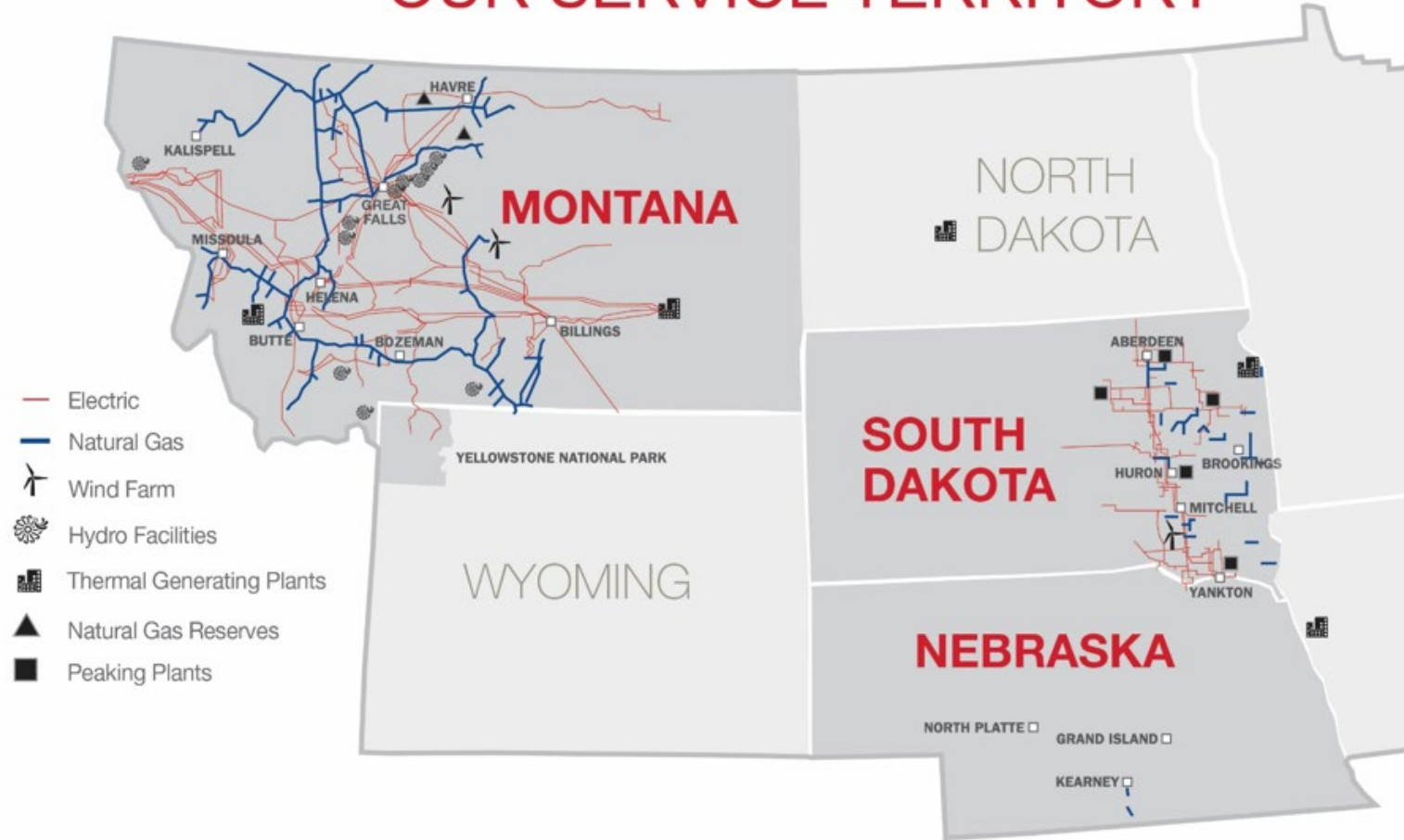
Wall Street Journal columnist

”

About our company



OUR SERVICE TERRITORY



About our company



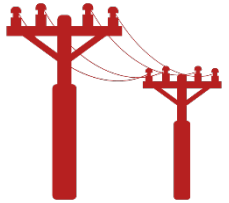
743,000

Customers



1,530

Employees



318

communities in Montana
and South Dakota with
electric service



180

communities in Montana,
South Dakota and
Nebraska with gas service



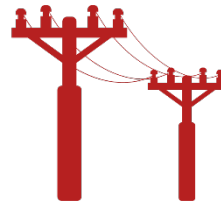
Our Montana presence



107,600
Square miles (73% of
Montana's land area)



1,225
Employees in Montana



383,525
Electric customers in
Montana



203,088
Natural gas customers in
Montana



Pick up a copy of

2021

MONTANA AT A GLANCE

to learn more about
our Montana
service area.

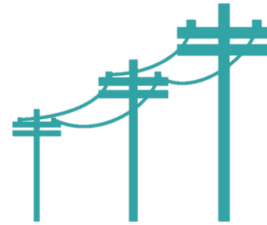
NorthWestern's importance to Montana

Significant Annual Expenditures in Montana



\$363M

in capital investments to maintain safety and reliability of the grid in 2021



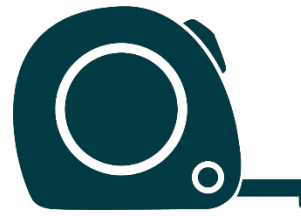
\$166.6M

in property taxes and other taxes in 2021



\$174.2M

in labor & benefits to Montana employees in 2021

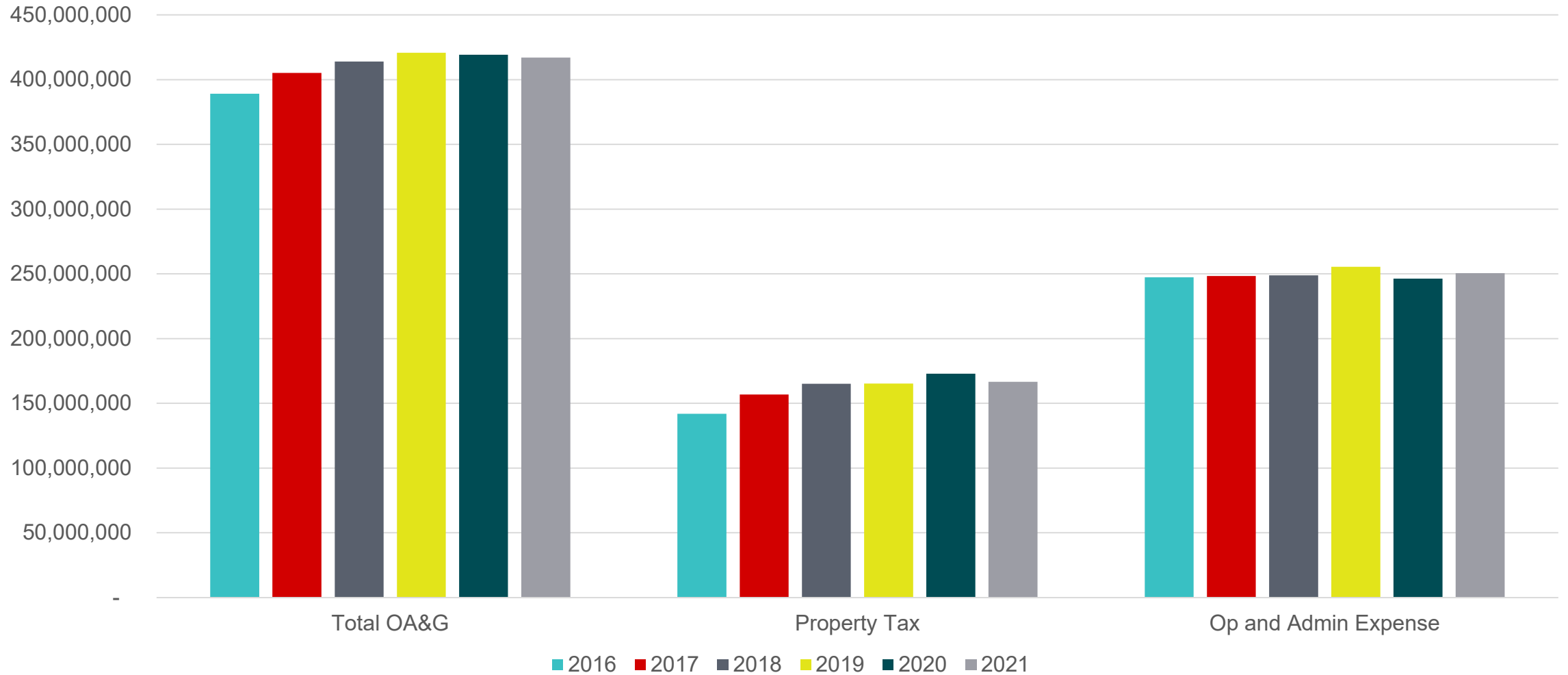


\$70.4M

in contractor, materials, fuel, etc. in Montana in 2021

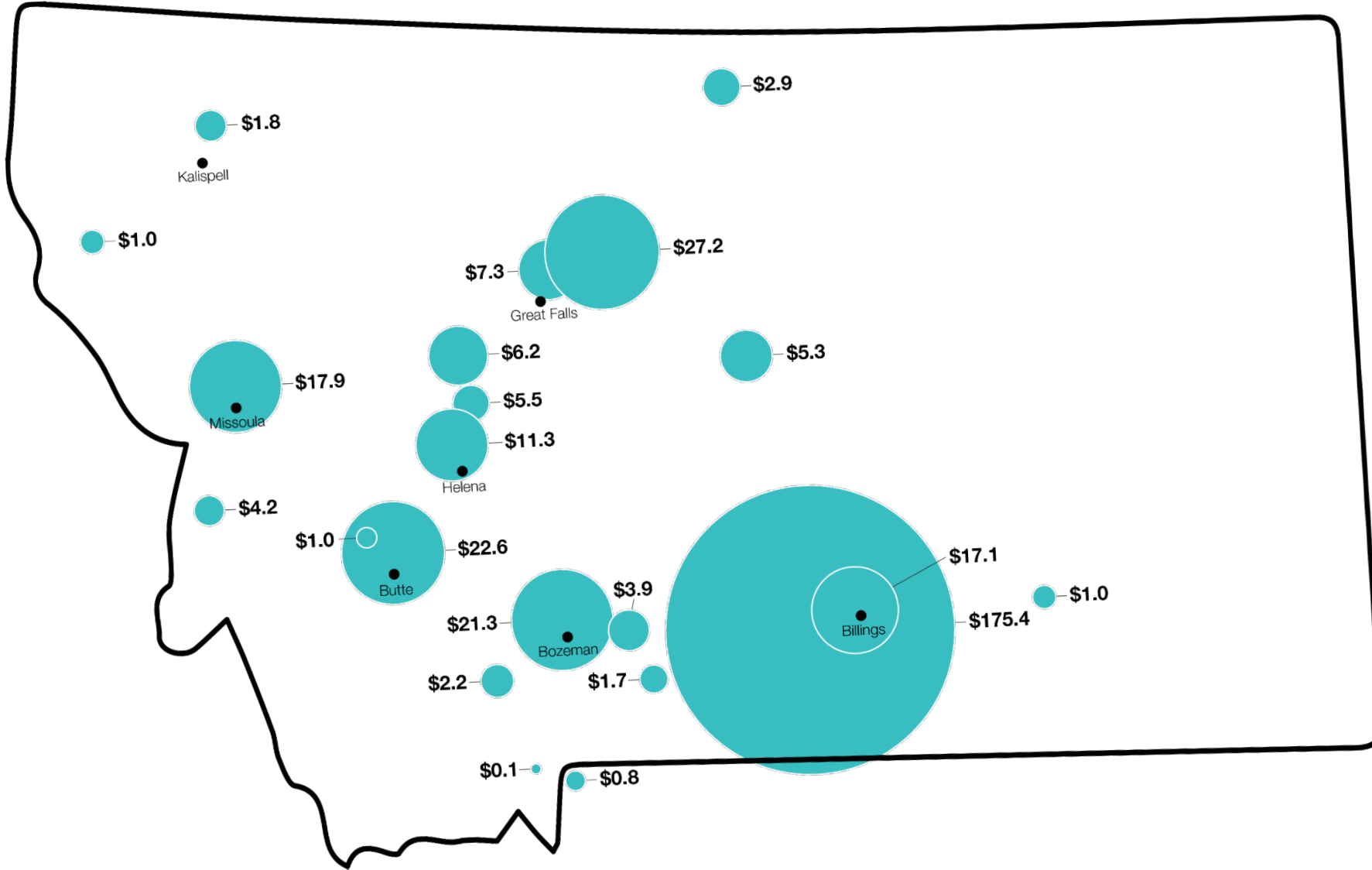


Montana operations expenditures



NWE's Investment in Montana's Critical Infrastructure

2022 Estimate

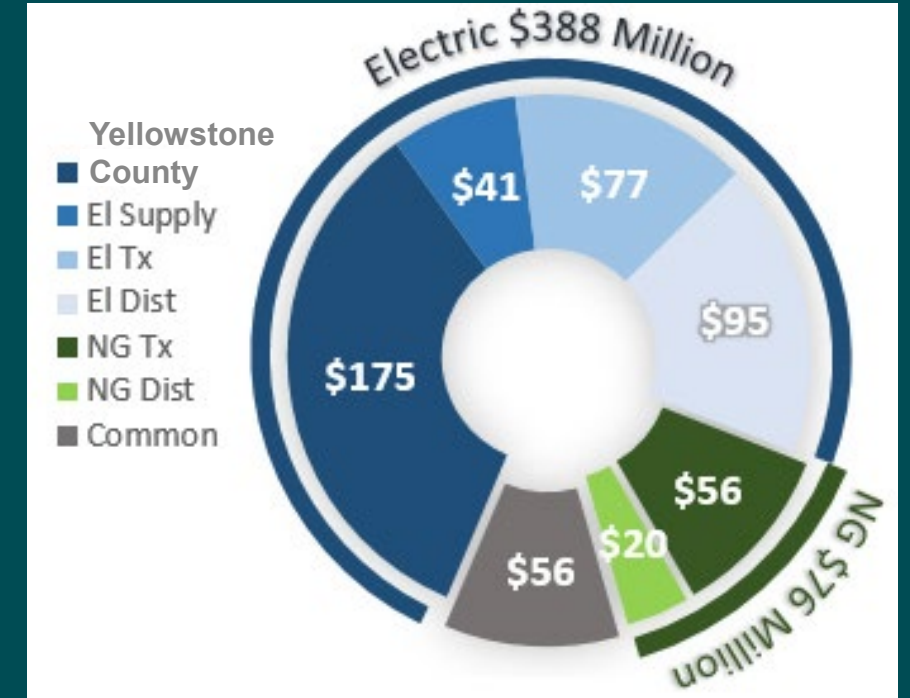
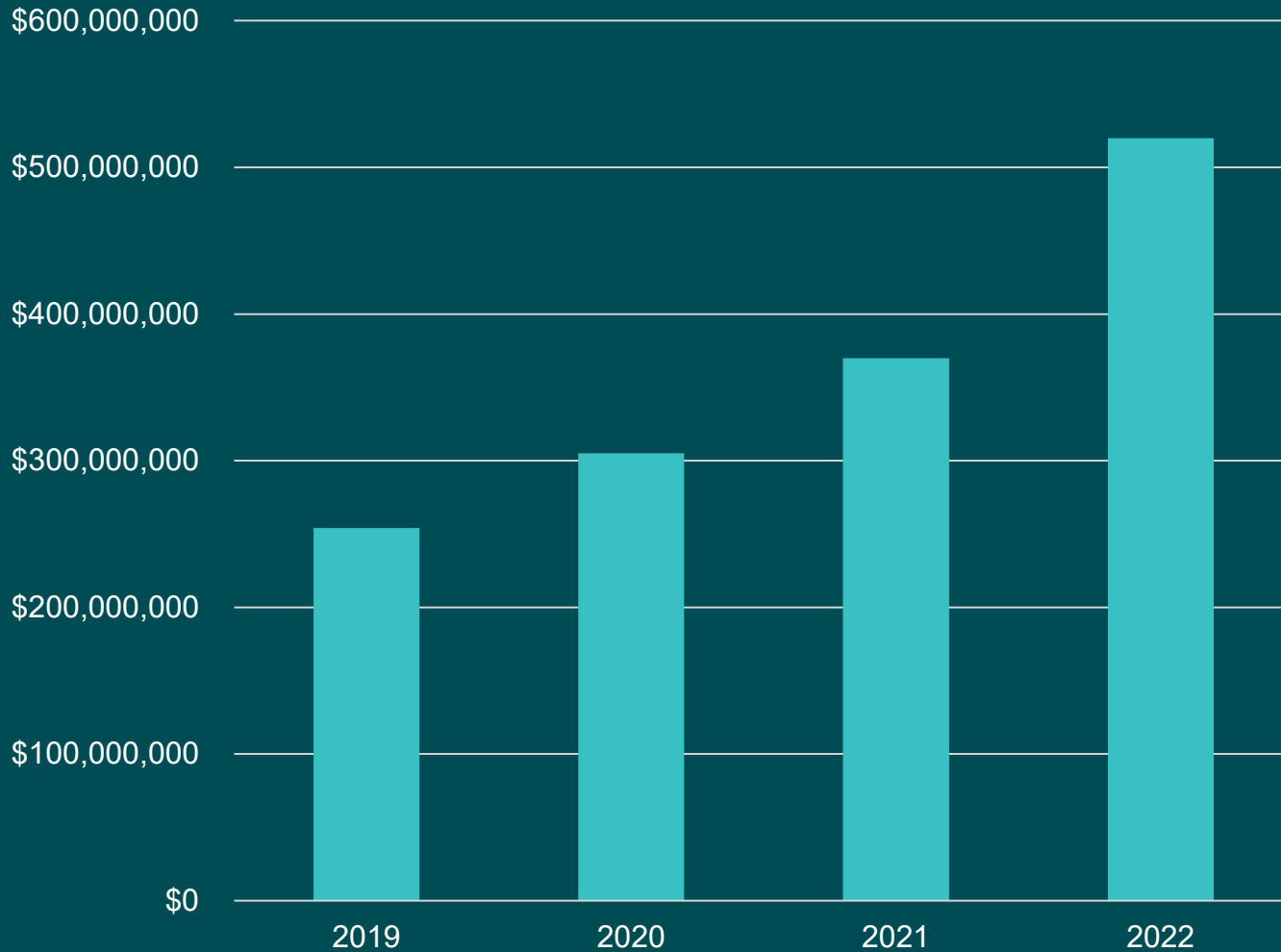


\$80.1
 Generation,
 Distribution & other
 statewide investment

\$54.1
 Electric Transmission
 statewide investment

\$53.7
 Natural Gas
 Transmission
 statewide investment

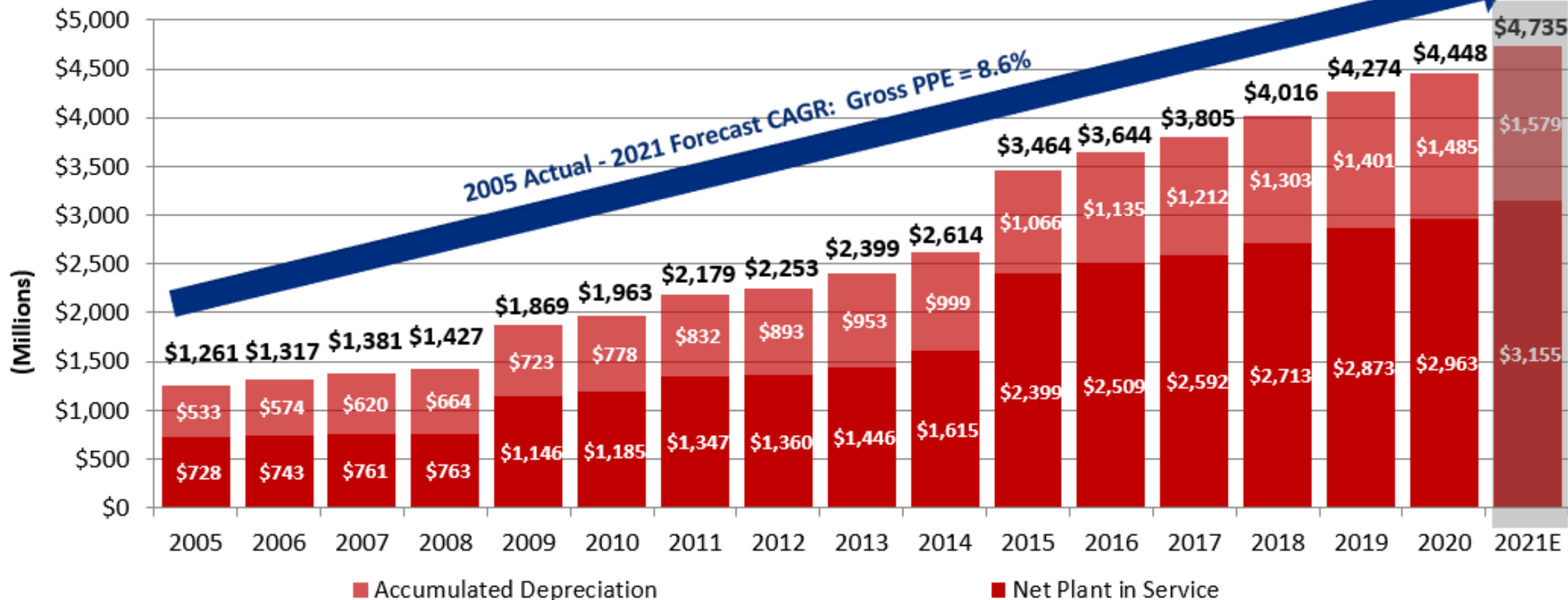
Montana Capital Investments



\$520 million
planned 2022 Montana
capital investment



Montana Electric - Gross & Net Plant in Service

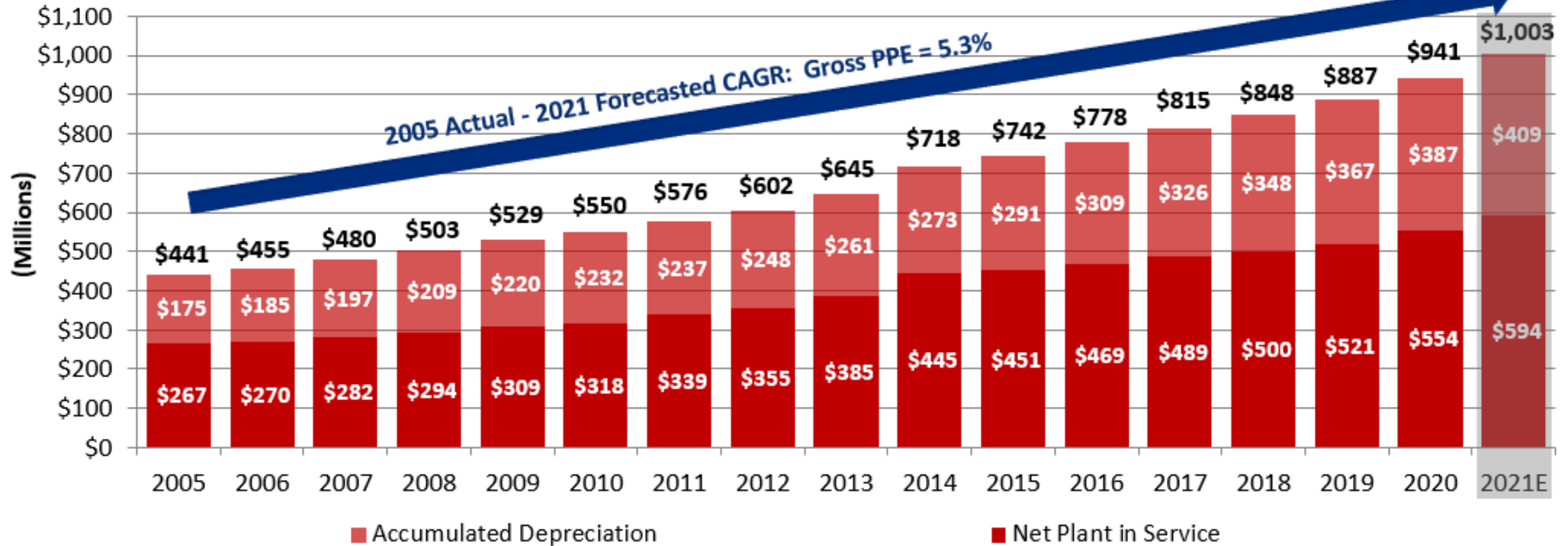


Source: MT Annual Report - NWE Electric Utility - Schedule 27 (13 month average)

2021F includes adding in total forecasted capital expenditures and depreciation expense less estimated asset retirements



Montana Natural Gas - Gross & Net Plant in Service

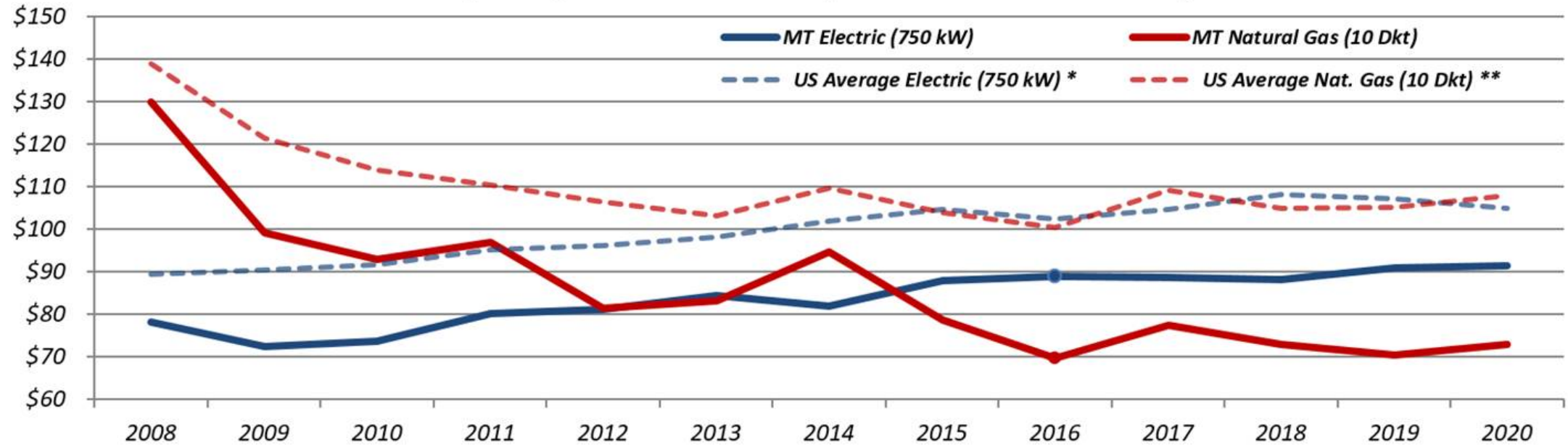


Source: MT Annual Report - NWE Gas Utility & Townsend Propane - Schedule 27 (13 month average). Data excludes Havre Pipeline Company LLC
2021F includes adding in total forecasted capital expenditures and depreciation expense less estimated asset retirements

Investing in Montana while keeping bills low

Typical Residential Electric and Natural Gas Bill

(average Montana monthly residential customer bill)



Montana Impact Analysis

Gross Economic
Output
\$2.3 billion

Gross County
Output
\$999 million

Total Labor Income
\$472 million

Jobs
15,194

Capital
Income
\$569 million

Indirect
Business Tax
\$178 million

Source: Circle Analytics, Based on 2021 Data

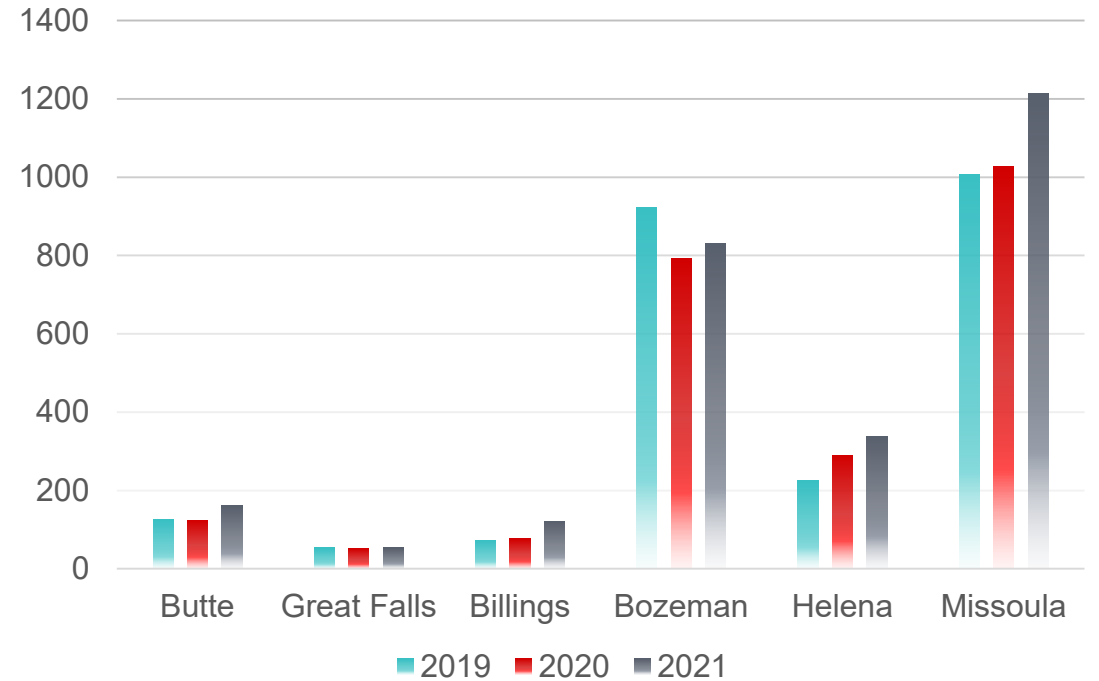


Customer Growth

ELECTRIC NEW CONNECTS



NATURAL GAS NEW CONNECTS



Deployment at the Speed of Value



LED Streetlights

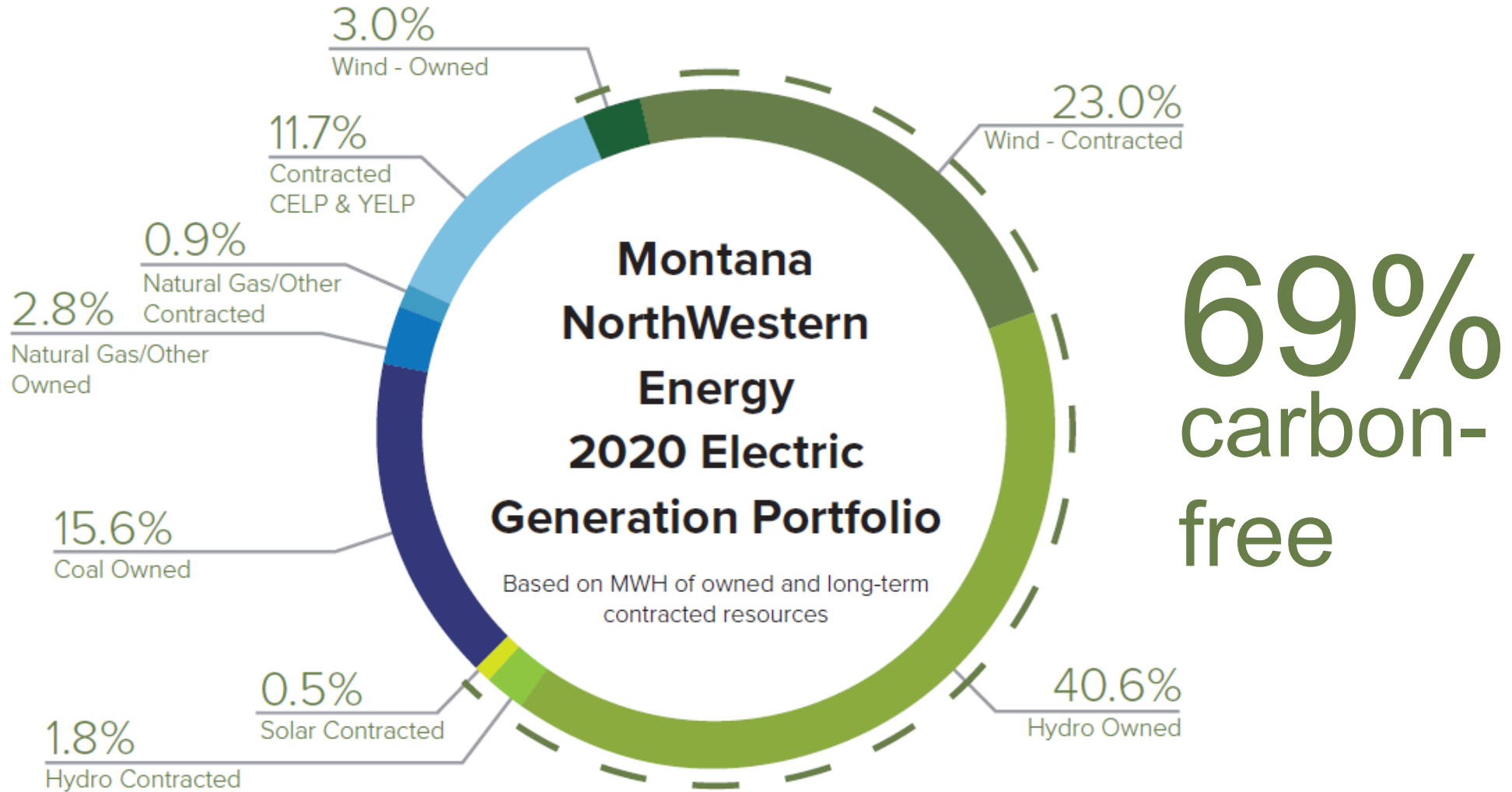
75,000 NorthWestern-owned streetlights and yard lights will be converted by the end of the year.



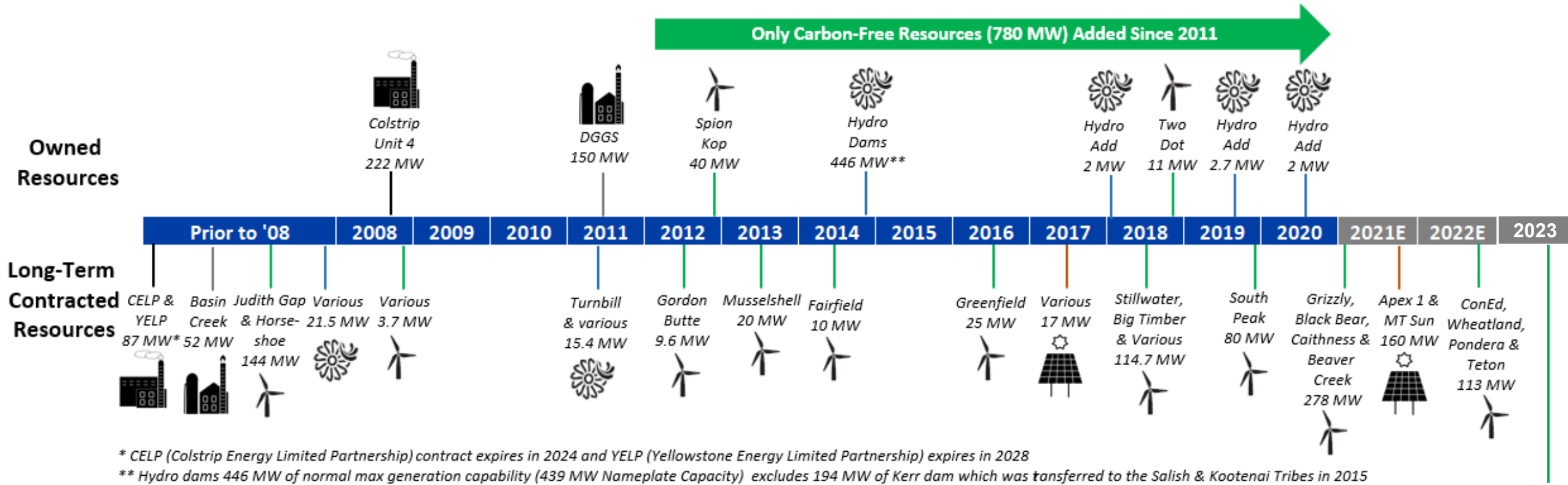
Digital Meter Upgrades

NorthWestern Energy will install 590,000 new electric meters and gas modules in Montana

Our commitment to clean energy



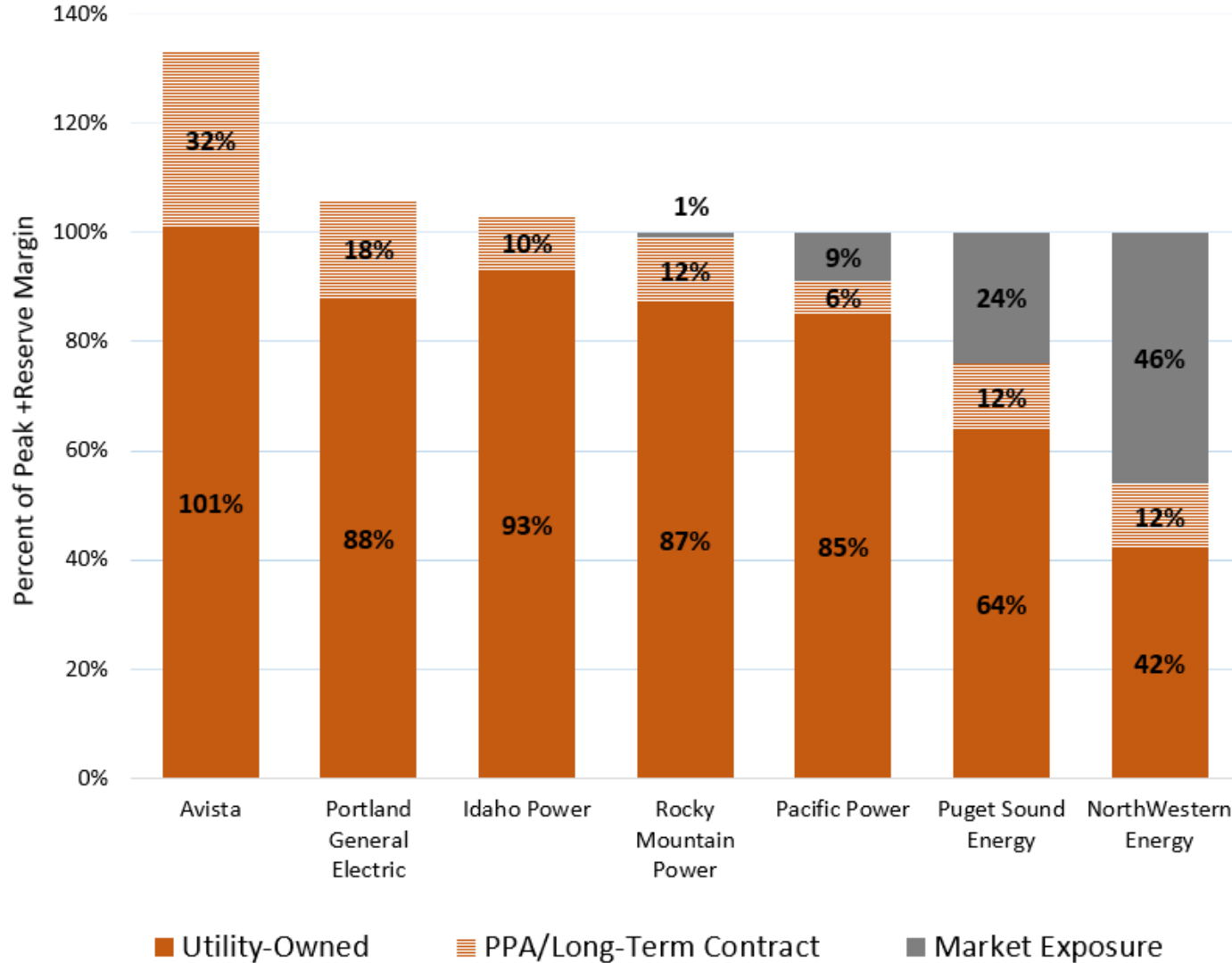
Timeline of Montana Generation Portfolio



Since 2011, we have added 780 MW of generation, all from carbon-free resources.

Contracted:
 100 MW contracted primarily from hydro to come online in 2023 and
 50 MW from Beartooth Battery to come online in 2023 or 2024

NWE MT capacity as compared to regional peers

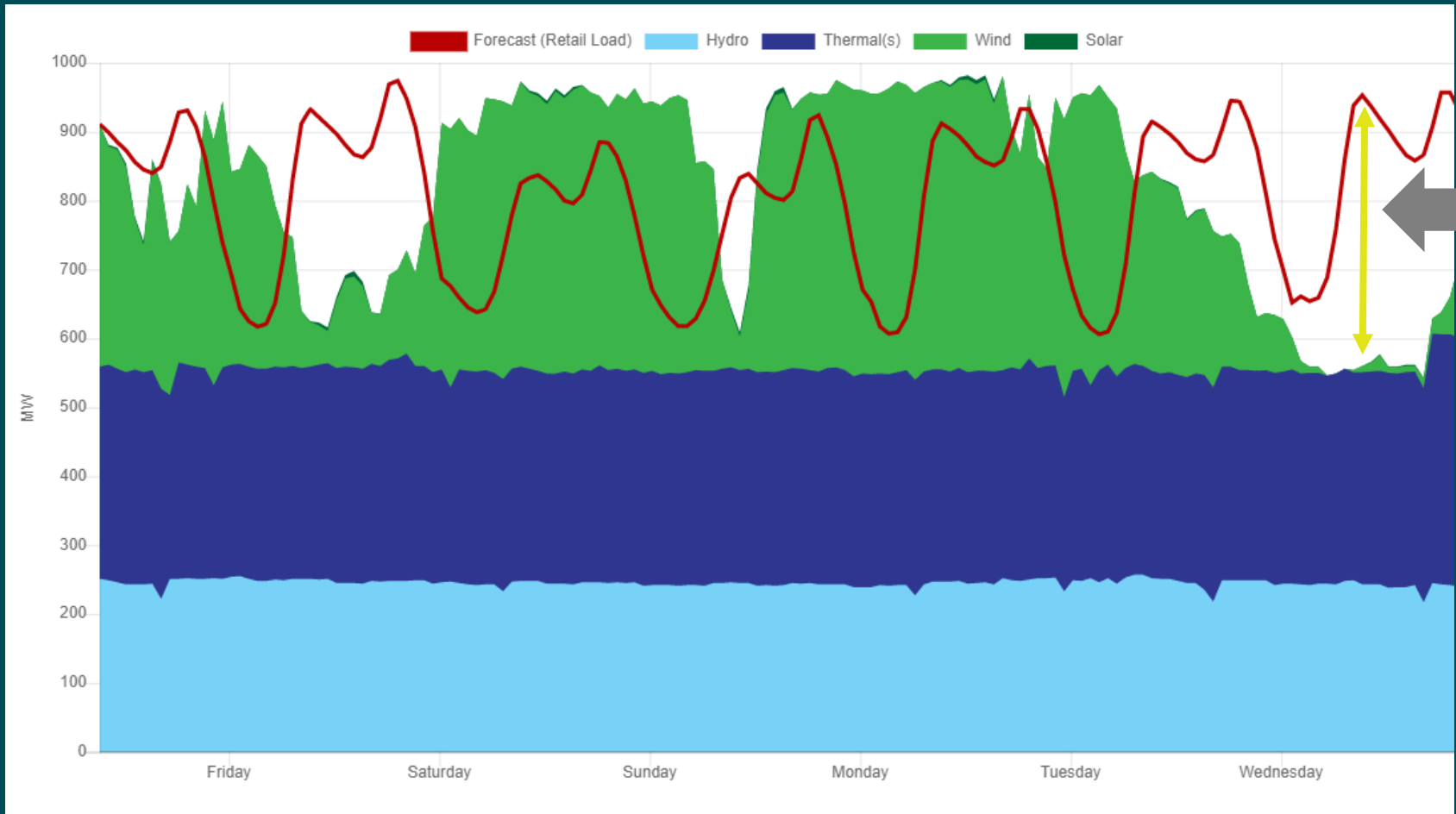


NWE's capacity deficit exposes our customers to greater market exposure (price and availability) than any of our regional peers. We're taking steps to close this gap.



We're working to add generation that is carbon-free and reliable.





We also need generation resources we can count on when we need them most.

NorthWesternEnergy.com/EnergyMix

Hourly electrical generation by source. Jan. 13-19, 2022.

Yellowstone County Generating Station

New 175-megawatt natural gas plant south of Laurel.

Selected through a third party administered bid process that also selected 50 MW Beartooth Battery and 100 MW hydro-based contract.

Designed specifically to provide peak capacity and support the intermittent nature of renewable energy.





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