



Annual Update | Narrative

Rate Year: April 1, 2024 – March 31, 2025

Pursuant to Section II of its Formula Rate Protocols, NorthWestern Energy Public Service Company provides additional information regarding the following:

- NorthWestern Energy Public Service Corporation
- Changes to facilities that qualify as “Transmission Facilities” under Attachment A1 of the SPP Tariff;
- Revisions to NWPS’s Formula Rate Template since the 2023 Annual Update; and
- Form No. 1 References

NorthWestern Energy Public Service Corporation

On October 31, 2023, NorthWestern Corporation filed to make non-substantive revisions to Addendum 27 to Attachment H, Attachment H, Attachment O, Addendum 2 and Attachment T in the SPP Open Access Transmission Tariff (OATT) to update the Tariff name and all references within the Tariff from NorthWestern Corporation to NorthWestern Energy Public Service Corporation (NWPS)¹. NWPS was created as part of NorthWestern Corporation’s planned internal corporate restructuring. Beginning January 1, 2024, NWPS succeeded to NorthWestern Corporation’s operations in South Dakota and Nebraska and succeeded to NorthWestern Corporation’s registrations in SPP. NWPS is a transmission-owning member of SPP and SPP will functionally control NWPS’s transmission facilities. On December 18, 2023, FERC issued a Letter Order accepting the tariff revisions with an effective date of January 1, 2024, as requested².

On February 28, 2024, NorthWestern Corporation filed the FERC Form 1³. The FERC Form 1 information that was utilized as of December 31, 2023 is that of NorthWestern Corporation, which held the South Dakota and Nebraska assets on that date. Beginning in 2024 NWPS will be filing its own FERC 3Qs and Form 1.

¹ Accession No. 20231031-5072.

² Letter Order Issued December 18, 2023 (Docket No. ER24-257-000).

³ Accession No. 20240228-8001.

Transmission Facilities

NWPS added one facility that qualifies as “Transmission Facilities” under Attachment AI of the SPP Tariff in 2023. The switchyard, named Chamberlain Junction, was constructed to increase capacity and reliability for our customers in the Chamberlain area. The five-terminal switchyard, which sits approximately three miles east of Chamberlain, SD, brings together the radial 69 kV transmission systems of NWPS and East River, providing a looped transmission system in the area with two different Western Area Power Administration sources serving the system.

Given the realized reliability benefits to three transmission owning members of the UMZ, the UMZ voted unanimously to allow the parties to recover the costs of the project through zonal rates once the new facility was in service.

Formula Rate Template Revisions

NWPS has made one formula correction in this annual update, which is found on Tab 12, and is highlighted in yellow with red font. As was pointed out during last year’s annual update process, the Total Adjustments to Rate Base should be added to Rate Base rather than subtracted from Rate Base [Excel Cell L158]. While NWPS has not made a filing to correct this formula, we are adjusting it within this filing to ensure the Revenue Requirement allocation between Schedule 9 and Schedule 11 is correct.

Form No. 1 References

NWPS did not have any revised FERC Form No. 1 references with this Annual Update.



Notice of Annual Update & Annual Meeting

Rate Year: April 1, 2024 – March 31, 2025

The Annual Update of NorthWestern Energy Public Service Corporation's, d/b/a NorthWestern Energy, Formula Rate was posted to the SPP Member Related Postings page on February 29, 2024. The posted information included:

- A workable, fully populated Formula Rate Template;
- Narrative providing additional information regarding the Annual Update; and
- 2023 FERC Form No. 1 (Accession No. 20240228-8001).

The posted information is available on the SPP Member Related Postings page, [HERE](#).

Annual Meeting

NorthWestern's 2024 Annual Meeting will be held on April 29th at 10:30 A.M. CDT via Zoom. To register, please send an email to Sara.Shepard@northwestern.com.

Contact Information

Please submit all communications regarding the Annual Update to the following:

Melissa Crosby
Manager, FERC Compliance & Policy
Melissa.crosby@northwestern.com

Sara Shepard
FERC Regulatory Analyst
Sara.shepard@northwestern.com

THIS FILING IS
Item 1: <input checked="" type="checkbox"/> An Initial (Original) Submission OR <input type="checkbox"/> Resubmission No.

**FERC FINANCIAL REPORT
 FERC FORM No. 1: Annual Report of
 Major Electric Utilities, Licensees
 and Others and Supplemental
 Form 3-Q: Quarterly Financial Report**

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company) NorthWestern Corporation	Year/Period of Report End of: 2023/ Q4
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FERC FORM NO. 1 (REV. 02-04)

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- one million megawatt hours of total annual sales,
- 100 megawatt hours of annual sales for resale,
- 500 megawatt hours of annual power exchanges delivered, or
- 500 megawatt hours of annual wheeling for others (deliveries plus losses).

What and Where to Submit

Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 1 and 3-Q taxonomies.

The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:
Secretary
Federal Energy Regulatory Commission 888 First Street,
NE
Washington, DC 20426

For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faqs-efilingferc-online>.

Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <https://www.ferc.gov/general-information-0/electric-industry-forms>.

When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and

FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal

Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.

Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.

Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).

Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.

For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.

Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.

Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.

Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to wit:

'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

'Person' means an individual or a corporation;

'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power;

"project" means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

'To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to

be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

Every Licensee and every public utility shall file with the Commission such annual and other periodic or special* reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities,

FERC FORM NO. 1 (ED. 03-07)

depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies*.10

"Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

GENERAL PENALTIES

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o (a).

FERC FORM NO. 1 REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER		
IDENTIFICATION		
01 Exact Legal Name of Respondent NorthWestern Corporation	02 Year/ Period of Report End of: 2023/ Q4	
03 Previous Name and Date of Change (If name changed during year) /		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 3010 West 69th Street Sioux Falls, SD 57108		
05 Name of Contact Person Evan VerWey	06 Title of Contact Person Manager of Financial Reporting	
07 Address of Contact Person (Street, City, State, Zip Code) 3010 West 69th Street Sioux Falls, SD 57108		
08 Telephone of Contact Person, Including Area Code (605) 978-2906	09 This Report is An Original / A Resubmission (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) 12/31/2023
Annual Corporate Officer Certification		
The undersigned officer certifies that: I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.		
01 Name Jeff Berzina	03 Signature Jeff Berzina	04 Date Signed (Mo, Da, Yr) 02/28/2023
02 Title Controller		
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
LIST OF SCHEDULES (Electric Utility)				
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".				
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)	
	Identification	1		
	List of Schedules	2		
1	General Information	101		
2	Control Over Respondent	102		
3	Corporations Controlled by Respondent	103		
4	Officers	104		
5	Directors	105		
6	Information on Formula Rates	106		
7	Important Changes During the Year	108		
8	Comparative Balance Sheet	110		
9	Statement of Income for the Year	114		
10	Statement of Retained Earnings for the Year	118		
12	Statement of Cash Flows	120		
12	Notes to Financial Statements	122		
13	Statement of Accum Other Comp Income, Comp Income, and Hedging Activities	122a		
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200		
15	Nuclear Fuel Materials	202	Not Applicable	
16	Electric Plant in Service	204		
17	Electric Plant Leased to Others	213	Not Applicable	
18	Electric Plant Held for Future Use	214		
19	Construction Work in Progress-Electric	216		
20	Accumulated Provision for Depreciation of Electric Utility Plant	219		
21	Investment of Subsidiary Companies	224		
22	Materials and Supplies	227		
23	Allowances	228		
24	Extraordinary Property Losses	230a	Not Applicable	
25		230b	Not Applicable	

26	Unrecovered Plant and Regulatory Study Costs Transmission Service and Generation Interconnection Study Costs	231	
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250	
31	Other Paid-in Capital	253	
32	Capital Stock Expense	254b	Not Applicable
33	Long-Term Debt	256	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262	
36	Accumulated Deferred Investment Tax Credits	266	
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272	Not Applicable
39	Accumulated Deferred Income Taxes-Other Property	274	
40	Accumulated Deferred Income Taxes-Other	276	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300	
43	Regional Transmission Service Revenues (Account 457.1)	302	Not Applicable
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310	
46	Electric Operation and Maintenance Expenses	320	
47	Purchased Power	326	
48	Transmission of Electricity for Others	328	
49	Transmission of Electricity by ISO/RTOs	331	Not Applicable
50	Transmission of Electricity by Others	332	
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant (Account 403, 404, 405)	336	
53	Regulatory Commission Expenses	350	
54	Research, Development and Demonstration Activities	352	Not Applicable
55	Distribution of Salaries and Wages	354	
56	Common Utility Plant and Expenses	356	
57		397	

	Amounts included in ISO/RTO Settlement Statements		
58	Purchase and Sale of Ancillary Services	398	
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	
61	Electric Energy Account	401a	
62	Monthly Peaks and Output	401b	
63	Steam Electric Generating Plant Statistics	402	
64	Hydroelectric Generating Plant Statistics	406	
65	Pumped Storage Generating Plant Statistics	408	Not Applicable
66	Generating Plant Statistics Pages	410	
66.1	Energy Storage Operations (Large Plants)	414	
66.2	Energy Storage Operations (Small Plants)	419	
67	Transmission Line Statistics Pages	422	
68	Transmission Lines Added During Year	424	None
69	Substations	426	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
	Stockholders' Reports (check appropriate box)		
	Stockholders' Reports Check appropriate box: <input type="checkbox"/> Two copies will be submitted <input checked="" type="checkbox"/> No annual report to stockholders is prepared		

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
GENERAL INFORMATION			
1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept. Jeff B. Berzina Controller 3010 West 69th Street Sioux Falls, SD 57108			
2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized. State of Incorporation: DE Date of Incorporation: 1923-11-27 Incorporated Under Special Law:			
3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased. (a) Name of Receiver or Trustee Holding Property of the Respondent: (b) Date Receiver took Possession of Respondent Property: (c) Authority by which the Receivership or Trusteeship was created: (d) Date when possession by receiver or trustee ceased:			
4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated. Electric and Natural Gas Utility in Montana and South Dakota; Electric Utility in Wyoming (Yellowstone National Park); Natural Gas Utility in Nebraska; and Propane in Montana			
5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements? (1) <input type="checkbox"/> Yes (2) <input checked="" type="checkbox"/> No			

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
CONTROL OVER RESPONDENT			
1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.			
Respondent is a wholly-owned, direct subsidiary of NorthWestern Energy Group, Inc. At December 31, 2023, NorthWestern Energy Group, Inc. owned 100% of the common stock of Respondent.			

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Direct Subsidiaries:			
2	Canadian-Montana Pipe Line Corporation	Owens natural gas pipeline	100	
3	Clarkfork and Blackfoot, LLC	Owens a former hydro facility in Montana	100	
4	NorthWestern Services, LLC	Non-regulated natural gas marketing in SD/NE	100	
5	Risk Partners Assurance, Ltd.	Captive insurance company	100	
6	Lodge Creek Pipelines, LLC	Natural gas gathering system	100	
7	Willow Creek Gathering, LLC	Natural gas gathering system	100	
8	Havre Pipeline Company, LLC	Natural gas transmission and gathering system	96	
9	NorthWestern Energy Solutions, Inc.	Non-regulated customer services	100	
10	NorthWestern Energy Public Services Corporation	^(a) Provides electricity and natural gas to South Dakota and Nebraska	100	

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

[\(a\)](#) Concept: CompanyControlledByRespondentKindOfBusinessDescription

This statement is as of January 1, 2024. This legal entity was created in 2023 as part of our holding company reorganization and did not hold any assets or liabilities as of December 31, 2023. See page 108 section 2 for further information detailing the effectuation of our holding company structure as of January 1, 2024.

FERC FORM No. 1 (ED. 12-96)

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
OFFICERS					
<p>1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.</p> <p>2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.</p>					
Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	President and Chief Executive Officer	Brian Bird	794,519	2023-01-01	
2	Vice President, Chief Financial Officer	Crystal Lail	457,716		
3	Vice President, General Counsel and Federal Government Affairs	Shannon Heim	347,369	2023-01-01	
4	Vice President, Asset Management & Business Development	Bleau Lafave	231,687	2023-06-16	
5	Vice President, Customer Care, Communications, and Human Resources	Bobbi Schroepfel	325,187		
6	Vice President, Regulatory Affairs	Cyndee Fang	244,151	2023-01-01	
7	Vice President, Distribution	Jason Merkel	255,008		
8	Vice President, Technology	Jeanne Vold	266,909		
9	Vice President, Supply and Montana Government Affairs	John Hines	326,553		
10	Vice President, Transmission	Michael Cashell	324,917		
11	Vice President, Asset Management & Business Development	Curt Pohl	158,770		2023-06-16

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
DIRECTORS				
<p>1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent.</p> <p>2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).</p>				
Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)
1	Dana J. Dykhouse	Sioux Falls, South Dakota	false	false
2	Anthony T. Clark	Ashburn, Virginia	false	false
3	Jan R. Horsfall	Colorado Springs, Colorado	false	false
4	Britt E. Ide	Bozeman, Montana	false	false
5	Linda G. Sullivan	Moneta, Virginia	false	false
6	Mahvash Yazdi	Rancho Palos Verdes, California	false	false
7	Jeffrey W. Yingling	Kneilworth, Illinois	false	false
8	Kent T. Larson	Shoreview, Minnesota	false	false
9	Sherina Edwards	Chicago, Illinois	false	false
10	Brian Bird (President and CEO)	Sioux Falls, South Dakota	false	false
11	Crystal Lail (VP and CFO)	Sioux Falls, South Dakota	false	false
12	Shannon Heim (VP of General Counsel and Federal Government Affairs)	Sioux Falls, South Dakota	false	false
13	Bleau Lafave (VP Asset Management & Business Development)	Sioux Falls, South Dakota	false	false
14	Bobbi Schroepel (VP Customer Care, Communications, and Human Resources)	Sioux Falls, South Dakota	false	false
15	Cyndee Fang (VP Regulatory Affairs)	Sioux Falls, South Dakota	false	false
16	Jason Merkel (VP Distribution)	Sioux Falls, South Dakota	false	false
17	Jeanne Vold (VP Technology)	Sioux Falls, South Dakota	false	false
18	John Hines (VP Supply and Montana Government Affairs)	Sioux Falls, South Dakota	false	false
19	Michael Cashell (VP Transmission)	Sioux Falls, South Dakota	false	false

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
INFORMATION ON FORMULA RATES					
Does the respondent have formula rates?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.					
Line No.	FERC Rate Schedule or Tariff Number (a)	FERC Proceeding (b)			
1	Addendum 27 to Attachment H of Southwest Power Pool Open Access Transmission Tariff	ER20-1090-000 and ER20-1961-001 (not consolidated)			
2	Addendum 27 to Attachment H of Southwest Power Pool Open Access Transmission Tariff	ER22-333-000			
3	Montana OATT, Attachment O, Formula Rate Protocols and Template	ER19-1756-001			
4	Montana OATT, Attachment O, Formula Rate Protocols and Template	ER21-779-000			

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding					
Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
If yes, provide a listing of such filings as contained on the Commission's eLibrary website.					
Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
1	20231215-5310	12/15/2023	ER24-690-000	Annual Informational Attachment H Filing of NorthWestern Corporation (South Dakota) (Rate Year 2023)	Addendum 27 to Attachment H of Southwest Power Pool Open Access Transmission Tariff
2	20231204-5081	12/04/2023	ER24-532-000	Informational Filing of June 1, 2023, to May 31, 2024, Formula Rate Annual Update of NorthWestern Corporation (Montana)	Montana OATT, Attachment O, Formula Rate Protocols and Template

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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INFORMATION ON FORMULA RATES - Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s) (a)	Schedule (b)	Column (c)	Line No. (d)
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Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

1) None

2) 2. On June 1, 2022, we filed a legal corporate restructuring application (Restructuring Plan) with the state commissions in Montana, South Dakota, and Nebraska and the Federal Energy Regulatory Commission. We received all necessary regulatory approvals to effectuate this Restructuring Plan.

On October 2, 2023, NorthWestern Corporation and NorthWestern Energy Group, Inc. completed the reorganization into a holding company structure. In this reorganization, shareholders of Northwestern Corporation (the predecessor publicly held parent company) became shareholders of NorthWestern Energy Group, Inc., maintaining the same number of shares and ownership percentage as held in Northwestern Corporation immediately prior to the reorganization. NorthWestern Corporation became a wholly-owned subsidiary of NorthWestern Energy Group, Inc. On January 1, 2024, we completed the second and final phase of the holding company reorganization. NorthWestern Corporation contributed the assets and liabilities of its South Dakota and Nebraska regulated utilities to NorthWestern Energy Public Service Corporation, and then distributed its equity interest in NorthWestern Energy Public Service Corporation and certain other subsidiaries to NorthWestern Energy Group, Inc., resulting in NorthWestern Corporation owning and operating the Montana regulated utility and NorthWestern Energy Public Service Corporation owning and operating the Nebraska and South Dakota utilities, each as a direct subsidiary of NorthWestern Energy Group, Inc.

3. On January 16, 2023, we entered into a definitive agreement (the Avista Agreement) with Avista Corporation (Avista) to acquire Avista's 15 percent interest in each of Units 3 and 4 at the Colstrip Generating Station, a coal-fired, base-load electric generation facility located in Colstrip, Montana. The Avista Agreement provides that the purchase price will be \$0 and that we will acquire Avista's interest effective December 31, 2025, subject to the satisfaction of the closing conditions contained within the Avista Agreement. Under the terms of this Avista Agreement, we will be responsible for operating costs starting on January 1, 2026; while Avista will retain responsibility for its pre-closing share of environmental and pension liabilities attributed to events or conditions existing prior to the closing of the transaction and for any future decommission and demolition costs associated with the existing facilities that comprise Avista's interest.

The Avista Agreement contains customary representations and warranties, covenants, and indemnification obligations, and the Avista Agreement is subject to customary conditions and approvals, including approval from the FERC. As the terms of this agreement are not effective until January 1, 2026, and given the aforementioned conditions and approvals needed, no journal entries have been submitted to the Commission at this time.

4) None

5) None

6. See Note 11 "Unsecured Credit Facilities" Amendment to Credit Facility and Additional Credit Facility and Note 18, "Common Stock" Equity issuance: FERC Order ES23-53-000 and MPSC Order Number 7091 Docket Number D2023.07.062

7) We amended our articles of incorporation on September 29th, 2023 in connection with the reorganization described in item 2. See item 2 for more information

8) None
9) See Note 19, "Commitments and Contingencies".
10) None
12) None
<p>13. On January 1, 2023, Bob Rowe retired as Chief Executive Officer and Brian Bird was promoted to President and Chief Executive Officer.</p> <p>On January 1, 2023, Heather Grahame retired as General Counsel and Vice President - Regulatory and Federal Government Affairs. On this same day, Cyndee Fang was promoted to Vice President - Regulatory and Shannon Heim was promoted to Vice President - General Counsel.</p> <p>On April 28, 2023, Sherina Edwards was elected by our shareholders to the Board of Directors.</p> <p>On June 16, 2023, Curt Pohl retired as Vice President of Asset Management and Business Development and Bleau LaFave was promoted to Vice President of Asset Management and Business Development.</p> <p>On October 2, 2023, pursuant to the merger referenced in item 2 above, the Directors of NorthWestern Corporation retired from their positions and became Directors of NorthWestern Energy Group, Inc. These Directors were replaced with the existing Officers of NorthWestern Corporation. As such, on October 2, 2023, the Directors of NorthWestern Corporation are as follows:</p> <ul style="list-style-type: none"> -Brian Bird; -Crystal Lail; -Shannon Heim; -Michael Cashell; -Cyndee Fang; -John Hines; -Bleau Lafave; -Jason Merkel; -Bobbi Schroeppel; and -Jeanne Vold <p>Further, as pursuant to the merger referenced in item 2 above, shareholders of Northwestern Corporation (the predecessor publicly held parent company) became shareholders of Northwestern Energy Group, Inc., maintaining the same number of shares and ownership percentage as held in Northwestern Corporation immediately prior to the reorganization. Northwestern Corporation became a wholly-owned subsidiary of Northwestern Energy Group, Inc.</p>
14) NA

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)					
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)	
1	UTILITY PLANT				
2	Utility Plant (101-106, 114)	200	7,983,112,655	7,591,279,874	
3	Construction Work in Progress (107)	200	358,401,452	300,649,215	
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		8,341,514,107	7,891,929,089	
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	2,874,902,417	2,786,711,964	
6	Net Utility Plant (Enter Total of line 4 less 5)		5,466,611,690	5,105,217,125	
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202			
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)				
9	Nuclear Fuel Assemblies in Reactor (120.3)				
10	Spent Nuclear Fuel (120.4)				
11	Nuclear Fuel Under Capital Leases (120.6)				
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202			
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)				
14	Net Utility Plant (Enter Total of lines 6 and 13)		5,466,611,690	5,105,217,125	
15	Utility Plant Adjustments (116)		357,585,527	357,585,527	
16	Gas Stored Underground - Noncurrent (117)		36,212,426	36,209,611	
17	OTHER PROPERTY AND INVESTMENTS				
18	Nonutility Property (121)		686,805	686,805	
19	(Less) Accum. Prov. for Depr. and Amort. (122)		67,635	65,534	
20	Investments in Associated Companies (123)				
21	Investment in Subsidiary Companies (123.1)	224	33,374,273	25,343,937	
23	Noncurrent Portion of Allowances	228			
24	Other Investments (124)		13,050,811	21,035,719	
25	Sinking Funds (125)				
26	Depreciation Fund (126)				
27	Amortization Fund - Federal (127)				
28	Other Special Funds (128)				
29	Special Funds (Non Major Only) (129)				

30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		47,044,254	47,000,927
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)		8,740,865	8,029,111
36	Special Deposits (132-134)		14,856,653	12,761,965
37	Working Fund (135)		22,850	23,450
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		91,004,512	106,890,491
41	Other Accounts Receivable (143)		17,049,224	26,793,907
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		2,813,091	2,451,237
43	Notes Receivable from Associated Companies (145)			
44	Accounts Receivable from Assoc. Companies (146)		615,046	3,143,188
45	Fuel Stock (151)	227	9,710,818	7,724,941
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	85,254,493	71,154,248
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances (158.1 and 158.2)	228		
53	(Less) Noncurrent Portion of Allowances	228		
54	Stores Expense Undistributed (163)	227		
55	Gas Stored Underground - Current (164.1)		18,814,211	27,722,831
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
57	Prepayments (165)		21,740,289	23,739,745
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)		73,787	213,473
61	Accrued Utility Revenues (173)		105,109,956	117,418,484
62	Miscellaneous Current and Accrued Assets (174)		876,036	2,372,750

63	Derivative Instrument Assets (175)			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		371,055,649	405,537,347
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		11,096,631	9,254,937
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b		
72	Other Regulatory Assets (182.3)	232	746,025,553	729,084,376
73	Prelim. Survey and Investigation Charges (Electric) (183)		376,264	
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)		(2,522)	37,192
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	11,084,645	9,543,157
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)		20,027,942	22,619,741
82	Accumulated Deferred Income Taxes (190)	234	289,883,014	163,943,624
83	Unrecovered Purchased Gas Costs (191)		3,394,843	100,874,939
84	Total Deferred Debits (lines 69 through 83)		1,081,886,370	1,035,357,966
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		7,360,395,916	6,986,908,503

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

<p>(a) Concept: Prepayments</p>
<p>South Dakota Operations Prepayments (165) are \$10,510,220 and \$11,517,440 for 2023 and 2022, respectively.</p>
<p>Montana Operations Prepayments (165) are \$11,230,070 and \$12,222,305 for 2023 and 2022, respectively.</p>
<p>(b) Concept: UnamortizedLossOnReacquiredDebt</p>
<p>Montana Operations Unamortized Loss on Reacquired Debt (189) is \$18,539,713 and \$20,416,114 for 2023 and 2022, respectively.</p>

FERC FORM No. 1 (REV. 12-03)

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)					
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)	
1	PROPRIETARY CAPITAL				
2	Common Stock Issued (201)	250	1	632,782	
3	Preferred Stock Issued (204)	250			
4	Capital Stock Subscribed (202, 205)				
5	Stock Liability for Conversion (203, 206)				
6	Premium on Capital Stock (207)				
7	Other Paid-In Capital (208-211)	253	1,981,122,791	1,999,375,991	
8	Installments Received on Capital Stock (212)	252			
9	(Less) Discount on Capital Stock (213)	254			
10	(Less) Capital Stock Expense (214)	254b			
11	Retained Earnings (215, 215.1, 216)	118	810,816,636	769,493,168	
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	(1,503,684)	(222,330)	
13	(Less) Reacquired Capital Stock (217)	250		98,392,040	
14	Noncorporate Proprietorship (Non-major only) (218)				
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	(5,513,000)	(5,705,664)	
16	Total Proprietary Capital (lines 2 through 15)		2,784,922,744	2,665,181,907	
17	LONG-TERM DEBT				
18	Bonds (221)	256	2,479,660,000	2,179,660,000	
19	(Less) Reacquired Bonds (222)	256			
20	Advances from Associated Companies (223)	256			
21	Other Long-Term Debt (224)	256	318,000,000	450,000,000	
22	Unamortized Premium on Long-Term Debt (225)				
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		6,538	33,056	
24	Total Long-Term Debt (lines 18 through 23)		2,797,653,462	2,629,626,944	
25	OTHER NONCURRENT LIABILITIES				
26	Obligations Under Capital Leases - Noncurrent (227)		5,996,448	9,389,857	
27	Accumulated Provision for Property Insurance (228.1)				
28			6,745,658	4,365,711	

	Accumulated Provision for Injuries and Damages (228.2)			
29	Accumulated Provision for Pensions and Benefits (228.3)		4,631,028	10,546,632
30	Accumulated Miscellaneous Operating Provisions (228.4)		50,272,082	72,588,961
31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)		41,424,213	40,893,877
35	Total Other Noncurrent Liabilities (lines 26 through 34)		109,069,429	137,785,038
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)			92,402
38	Accounts Payable (232)		131,709,370	214,538,891
39	Notes Payable to Associated Companies (233)			
40	Accounts Payable to Associated Companies (234)		4,804,188	4,356,816
41	Customer Deposits (235)		11,954,099	10,853,645
42	Taxes Accrued (236)	262	75,992,477	92,522,773
43	Interest Accrued (237)		24,775,303	18,349,945
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		1,789,013	2,441,695
48	Miscellaneous Current and Accrued Liabilities (242)		73,408,287	72,402,424
49	Obligations Under Capital Leases-Current (243)		3,720,377	3,802,179
50	Derivative Instrument Liabilities (244)			
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		328,153,114	419,360,770
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		107,470,505	95,393,208
57	Accumulated Deferred Investment Tax Credits (255)	266	258,964	388,447

58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	147,334,417	158,152,503
60	Other Regulatory Liabilities (254)	278	190,647,029	171,400,902
61	Unamortized Gain on Reacquired Debt (257)			
62	Accum. Deferred Income Taxes-Accel. Amort. (281)	272		
63	Accum. Deferred Income Taxes-Other Property (282)		663,637,584	455,220,141
64	Accum. Deferred Income Taxes-Other (283)		231,248,668	254,398,643
65	Total Deferred Credits (lines 56 through 64)		1,340,597,167	1,134,953,844
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		7,360,395,916	6,986,908,503

FERC FORM No. 1 (REV. 12-03)

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Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

<p>(a) Concept: AccumulatedProvisionForInjuriesAndDamages</p>
<p>South Dakota Operations Provision for Injuries and Damages (228.2) are \$442,867 and \$480,925 for 2023 and 2022, respectively. Montana Operations Provision for Injuries and Damages (228.2) are \$6,302,791 and \$3,884,786 for 2023 and 2022, respectively.</p>
<p>(b) Concept: AccumulatedProvisionForPensionsAndBenefits</p>
<p>Montana Operations Accumulated Provision for Pensions and Benefits (228.3) are \$1,308,934 and 7,048,754 for 2023 and 2022, respectively.</p>
<p>(c) Concept: AccountsPayable</p>
<p>Montana Operations unfunded reserves for Accounts Payable (232) are \$2,120,217 and \$2,019,947 for 2023 and 2022, respectively</p>
<p>(d) Concept: TaxesAccrued</p>
<p>Montana Operations unfunded reserves for Taxes Accrued (236) are \$72,794,059 and \$88,508,843 for 2023 and 2022, respectively.</p>
<p>(e) Concept: MiscellaneousCurrentAndAccruedLiabilities</p>
<p>Montana Operations Miscellaneous Current and Accrued Liabilities (242) are \$61,018,856 and \$60,534,114 for 2023 and 2022, respectively.</p>
<p>Montana Operations unfunded reserve for Miscellaneous Current and Accrued Liabilities (242) are \$20,948,018 and \$23,181,621 for 2023 and 2022, respectively.</p>
<p>(f) Concept: CustomerAdvancesForConstruction</p>
<p>Montana Operations Customer Advances for Construction (252) are \$107,470,505 and \$95,393,208 for 2023 and 2022, respectively.</p>

FERC FORM No. 1 (REV. 12-03)

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report:	Year/Period of Report
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2023	End of: 2023/ Q4

STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in c for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in c for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

Do not report fourth quarter data in columns (e) and (f)
 Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar Spread the amount(s) over Lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
 Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
 Use page 122 for important notes regarding the statement of income for any account thereof.
 Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may n customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such re respect to power or gas purchases.
 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense ac If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
 Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net inc and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
 Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
 If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a fo

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utility Current Year to Date (in dollars) (i)
1	UTILITY OPERATING INCOME								
2	Operating Revenues (400)	300	1,658,678,800	1,524,197,364			1,282,105,235	1,127,210,087	375,425,391
3	Operating Expenses								
4	Operation Expenses (401)	320	890,436,496	809,878,523			646,055,016	544,662,719	243,441,581
5	Maintenance Expenses (402)	320	56,287,320	59,014,835			47,406,239	50,136,264	8,848,386
6	Depreciation Expense (403)	336	179,851,232	167,041,787			149,308,812	139,754,512	29,655,013
7	Depreciation Expense for Asset Retirement Costs (403.1)	336							

8	Amort. & Depl. of Utility Plant (404-405)	336	15,879,321	13,044,982			9,619,264	7,316,584	6,260,057
9	Amort. of Utility Plant Acq. Adj. (406)	336	15,101,772	15,101,772			15,948,277	15,948,277	
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)								
11	Amort. of Conversion Expenses (407.2)								
12	Regulatory Debits (407.3)		83,200,914	33,744,634			53,116,240	16,669,247	30,084,675
13	(Less) Regulatory Credits (407.4)		45,339,571	45,594,098			25,928,597	28,249,541	19,410,974
14	Taxes Other Than Income Taxes (408.1)	262	163,049,808	200,534,577			126,571,887	155,802,375	36,431,466
15	Income Taxes - Federal (409.1)	262	(3,150,973)	9,971,297			4,010,306	3,139,051	(7,183,190)
16	Income Taxes - Other (409.1)	262	(2,335,146)	2,754,621			429,564	448,741	(2,772,263)
17	Provision for Deferred Income Taxes (410.1)	234, 272	301,078,323	127,918,489			219,290,850	93,412,247	81,799,417
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272	290,267,630	141,345,530			212,486,809	99,409,405	77,780,820
19	Investment Tax Credit Adj. - Net (411.4)	266	(129,483)	(129,521)			(129,482)	(129,521)	
20	(Less) Gains from Disp. of Utility Plant (411.6)								
21	Losses from Disp. of Utility Plant (411.7)								
22	(Less) Gains from Disposition of Allowances (411.8)			3				3	
23	Losses from Disposition of Allowances (411.9)								

24	Accretion Expense (411.10)								
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,363,662,383	1,251,936,365			1,033,211,567	899,501,547	329,373,348
27	Net Util Oper Inc (Enter Tot line 2 less 25)		295,016,417	272,260,999			248,893,668	227,708,540	46,052,043
28	Other Income and Deductions								
29	Other Income								
30	Nonutility Operating Income								
31	Revenues From Merchandising, Jobbing and Contract Work (415)		572,017	507,851					
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		198,753	486,559					
33	Revenues From Nonutility Operations (417)		166,027	255,417					
34	(Less) Expenses of Nonutility Operations (417.1)		513,794	535,233					
35	Nonoperating Rental Income (418)								
36	Equity in Earnings of Subsidiary Companies (418.1)	119	(1,281,354)	(668,404)					
37	Interest and Dividend Income (419)		437,731	2,150,974					
38	Allowance for Other Funds Used During Construction (419.1)		17,612,998	14,189,693					
39	Miscellaneous Nonoperating Income (421)		78,654	(414,852)					
40									

	Gain on Disposition of Property (421.1)								
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		16,873,526	14,998,887					
42	Other Income Deductions								
43	Loss on Disposition of Property (421.2)								
44	Miscellaneous Amortization (425)								
45	Donations (426.1)		1,009,410	987,589					
46	Life Insurance (426.2)								
47	Penalties (426.3)		3,196	2,543,918					
48	Exp. for Certain Civic, Political & Related Activities (426.4)		377,026	333,624					
49	Other Deductions (426.5)		1,589,981	253,101					
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		2,979,613	4,118,232					
51	Taxes Applic. to Other Income and Deductions								
52	Taxes Other Than Income Taxes (408.2)	262	(1,550,307)	2,160					
53	Income Taxes-Federal (409.2)	262	2,971,276	(6,388,081)					
54	Income Taxes-Other (409.2)	262	350,353	1,203,627					
55	Provision for Deferred Inc. Taxes (410.2)	234,272	6,770,585	18,080,883					
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234,272	10,905,042	13,616,535					

57	Investment Tax Credit Adj.-Net (411.5)								
58	(Less) Investment Tax Credits (420)								
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		(2,363,135)	(717,946)					
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		16,257,048	11,598,601					
61	Interest Charges								
62	Interest on Long-Term Debt (427)		111,284,778	100,558,580					
63	Amort. of Debt Disc. and Expense (428)		1,952,407	1,878,506					
64	Amortization of Loss on Reaquired Debt (428.1)		2,576,003	2,828,333					
65	(Less) Amort. of Premium on Debt-Credit (429)								
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)								
67	Interest on Debt to Assoc. Companies (430)								
68	Other Interest Expense (431)		8,025,169	1,579,131					
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		6,696,447	5,991,570					
70	Net Interest Charges (Total of lines 62 thru 69)		117,141,910	100,852,980					
71			194,131,555	183,006,620					

	Income Before Extraordinary Items (Total of lines 27, 60 and 70)								
72	Extraordinary Items								
73	Extraordinary Income (434)								
74	(Less) Extraordinary Deductions (435)								
75	Net Extraordinary Items (Total of line 73 less line 74)								
76	Income Taxes-Federal and Other (409.3)	262	0						
77	Extraordinary Items After Taxes (line 75 less line 76)								
78	Net Income (Total of line 71 and 77)		194,131,555	183,006,620					

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		
FOOTNOTE DATA			

(a) Concept: ProvisionForDeferredIncomeTaxesOtherIncomeAndDeductions

Included in the Provision for Deferred Income Taxes, in the Statements of Income, is amortization of the excess and deficient ADIT's as follows:

Line Description (a) No.	(b)	(c)	(d)	(e)	(f)	(g)
FERC Method of Amortization	RSG	SL		ARAM/RSG	SL	
Amortization period	Book Lives	5 Years		Book Lives	5 Years	
Protected/Unprotected	Protected	Unprotected		Protected	Unprotected	
FERC Amorization Account	410.1	410.1		411.1	411.1	
TCJA Excess ADIT Account Reduced	190	190	Subtotal	282	283	Subtotal
Reg Asset Account Impacted	182.3	182.3	182.3	254	254	254
1 Montana:						
2 Electric	921,625	3,823,846	4,745,471	(3,306,214)	(2,446,997)	(5,753,211)
3 Gas	(3,384,786)	696,298	(2,688,488)	(1,972,966)	(521,804)	(2,494,770)
4 Subtotal	(2,463,161)	4,520,144	2,056,983	(5,279,180)	(2,968,801)	(8,247,981)
5 South Dakota:						
6 Electric	138,139	—	138,139	(708,978)	—	(708,978)
7 Gas	(5,514)	(1)	(5,515)	(405,957)	—	(405,957)
8 Subtotal	132,625	(1)	132,624	(1,114,935)	—	(1,114,935)
9 Total	(2,330,536)	4,520,143	2,189,607	(6,394,115)	(2,968,801)	(9,362,916)

Line Description (a) No.	(h)	(i)	(j)	(k)
FERC Method of Amortization		SL (MT) / RSG (SD)	SL	
Amortization period		5 years (MT) / Book Lives (SD)	5 Years	
Protected/Unprotected		F/T "as-if" normalized	F/T "as-if" normalized	
FERC Amorization Account		411.1	410.1	
TCJA Excess ADIT Account Reduced	Total of 182.3	282	190	
Reg Asset Account Impacted	and 254	254	182.3	Total
1 Montana:				
2 Electric	(1,007,740)	(9,824,625)	47,536	(10,784,829)
3 Gas	(5,183,258)	(2,831,410)	9,243	(8,005,425)
4 Subtotal	(6,190,998)	(12,656,035)	56,779	(18,790,254)
5 South Dakota:				
6 Electric	(570,839)	(464,843)	—	(1,035,682)
7 Gas	(411,472)	(75,064)	—	(486,536)
8 Subtotal	(982,311)	(539,907)	—	(1,522,218)
9 Total	(7,173,309)	(13,195,942)	56,779	(20,312,472)

(b) Concept: AmortizationOfElectricPlantAcquisitionAdjustments

Amort. of Utility Plant Acq. Adj. of \$15,948,277 consists of \$14,747,883 for Montana Operations and \$1,200,394 for South Dakota Operations.

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		769,493,168	725,880,305
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		195,412,909	183,675,024
17	Appropriations of Retained Earnings (Acct. 436)			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
30.1	Common Stock Dividend		(154,089,441)	(140,062,161)
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		(154,089,441)	(140,062,161)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		810,816,636	769,493,168

39	APPROPRIATED RETAINED EARNINGS (Account 215)			
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		810,816,636	769,493,168
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)		(222,330)	446,074
50	Equity in Earnings for Year (Credit) (Account 418.1)		(1,281,354)	(668,404)
51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)		(1,503,684)	(222,330)

FERC FORM No. 1 (REV. 02-04)

Page 118-119

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
STATEMENT OF CASH FLOWS				
<p>1. Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.</p> <p>2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.</p> <p>3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.</p> <p>4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.</p>				
Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)	
1	Net Cash Flow from Operating Activities			
2	Net Income (Line 78(c) on page 117)	194,131,555	183,006,620	
3	Noncash Charges (Credits) to Income:			
4	Depreciation and Depletion	179,851,232	167,041,787	
5	Amortization of (Specify) (footnote details)			
5.1	Amortization of	30,981,093	28,146,754	
5.2	Other Noncash Charges to Income, Net	10,607,927	11,984,177	
8	Deferred Income Taxes (Net)	6,676,236	(8,962,693)	
9	Investment Tax Credit Adjustment (Net)	(129,483)	(129,521)	
10	Net (Increase) Decrease in Receivables	28,520,658	(38,162,608)	
11	Net (Increase) Decrease in Inventory	(7,177,502)	(26,725,059)	
12	Net (Increase) Decrease in Allowances Inventory			
13	Net Increase (Decrease) in Payables and Accrued Expenses	(68,347,954)	82,813,419	
14	Net (Increase) Decrease in Other Regulatory Assets	36,795,341	3,473,736	
15	Net Increase (Decrease) in Other Regulatory Liabilities	19,246,127	(14,255,867)	
16	(Less) Allowance for Other Funds Used During Construction	17,612,998	14,189,693	
17	(Less) Undistributed Earnings from Subsidiary Companies	(1,281,354)	(668,404)	
18	Other (provide details in footnote):			
18.1	Other	79,899,767	(65,963,298)	
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	494,723,353	308,746,158	
24	Cash Flows from Investment Activities:			
25	Construction and Acquisition of Plant (including land):			
26		(572,121,801)	(490,436,990)	

	Gross Additions to Utility Plant (less nuclear fuel)		
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant	(12,355,642)	(40,252,894)
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	(17,612,998)	(14,189,693)
31	Other (provide details in footnote):		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(566,864,445)	(516,500,191)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
53.1	Investment in Equity Securities	(9,105,446)	(1,731,829)
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(575,969,891)	(518,232,020)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	300,000,000	
62	Preferred Stock		
63	Common Stock	73,612,936	276,971,002
64	Other (provide details in footnote):		
64.1	Treasury Stock Activity	731,249	603,028
66	Net Increase in Short-Term Debt (c)		
67			

	Other (provide details in footnote):		
67.1	Other	(92,403)	92,403
67.2	Line of Credit (Repayments) Borrowings, Net		
70	Cash Provided by Outside Sources (Total 61 thru 69)	374,251,782	277,666,433
72	Payments for Retirement of:		
73	Long-term Debt (b)		
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
76.1	Debt Financing Costs	(4,109,961)	(1,286,054)
76.2	Line of Credit (Repayments) Borrowings, Net	(132,000,000)	77,000,000
78	Net Decrease in Short-Term Debt (c)		
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	(154,089,441)	(140,062,161)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	84,052,380	213,318,218
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	2,805,842	3,832,356
88	Cash and Cash Equivalents at Beginning of Period	20,814,526	16,982,170
90	Cash and Cash Equivalents at End of Period	23,620,368	20,814,526

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

FOOTNOTE DATA

(a) Concept: NoncashAdjustmentsToCashFlowsFromOperatingActivities

	12/31/2023	12/31/2022
Other Noncash Charges to Income, Net:		
Amortization of debt issue costs, discount, and deferred hedge gain	5,500,328	6,810,280
Gain on disposition of assets	—	6,379
Other noncash gains	(54,276)	(320,373)
Stock based compensation costs	5,161,875	5,487,891
	<u>10,607,927</u>	<u>11,984,177</u>
Other Assets and Liabilities, Net:		
Net change - other current assets	3,635,856	(3,322,983)
Net change - accrued utility revenues	12,308,528	(19,269,232)
Net change - deferred debits	95,975,764	(8,634,800)
Net change - deferred credits	(4,972,502)	(10,708,434)
Net change - noncurrent liabilities	(27,047,879)	(24,027,849)
	<u>79,899,767</u>	<u>(65,963,298)</u>

(b) Concept: OtherAdjustmentsToCashFlowsFromOperatingActivities

Refer to footnote at column (b) line 6 for details.

(c) Concept: CashAndCashEquivalents

The following table provides a reconciliation of cash, cash equivalents, other special funds, and other special deposits reported within the Balance Sheets that sum to the total cash and cash equivalents amounts reflected in the Statement of Cash Flows:

	12/31/2023	12/31/2022	12/31/2021
Cash (131)	\$ 8,740,865	\$ 8,029,111	\$ 2,300,750
Working Funds (135)	22,850	23,450	23,250
Special Funds (125-128)	—	—	—
Other Special Deposits (134)	14,856,653	12,761,965	14,658,170
Total	<u>\$ 23,620,368</u>	<u>\$ 20,814,526</u>	<u>\$ 16,982,170</u>

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Recquired Debt, and 257, Unamortized Gain on Recquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

(1) Nature of Operations and Basis of Consolidation

NorthWestern Corporation, a wholly owned subsidiary of NorthWestern Energy Group, Inc., doing business as NorthWestern Energy, provides electricity and / or natural gas to approximately 775,300 customers in Montana, South Dakota, Nebraska and Yellowstone National Park. We have generated and distributed electricity in South Dakota and distributed natural gas in South Dakota and Nebraska since 1923 and have generated and distributed electricity and distributed natural gas in Montana since 2002.

The Financial Statements for the periods included herein have been prepared by NorthWestern Corporation (NorthWestern, we or us), pursuant to the rules and regulations of the Federal Energy Regulatory Commission (FERC) as set forth in its applicable Uniform System of Accounts and published accounting releases. The preparation of financial statements in conformity with the accounting requirements of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases requires management to make estimates and assumptions that may affect the reported amounts of assets, liabilities, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Events occurring subsequent to December 31, 2023, have been evaluated as to their potential impact to the Financial Statements through the date of this report.

Holding Company Reorganization

On October 2, 2023, NorthWestern Corporation and NorthWestern Energy Group, Inc. completed a merger transaction pursuant to which NorthWestern Energy Group, Inc. became the holding company parent of NorthWestern Corporation. In this reorganization, shareholders of NorthWestern Corporation (the predecessor publicly held parent company) became shareholders of NorthWestern Energy Group, Inc., maintaining the same number of shares and ownership percentage as held in NorthWestern Corporation immediately prior to the reorganization. NorthWestern Corporation became a wholly-owned subsidiary of NorthWestern Energy Group. The transaction was effected pursuant to a merger pursuant to Section 251 (g) of the General Corporation Law of the State of Delaware, which provides for the formation of a holding company without a vote of the shareholders of the constituent corporation. As a result of the reorganization, NorthWestern Energy Group, Inc. became the successor issuer to NorthWestern Corporation pursuant to Rule 12g-3(a) of the Securities Exchange Act of 1934, and as a result, NorthWestern Energy Group's common stock was deemed registered under Section 12(b) of the Securities Exchange Act of 1934.

Upon the conversion of all issued and outstanding NorthWestern Corporation common stock into common stock of NorthWestern Energy Group, Inc., as described above, the common stock of NorthWestern Corporation ceased to exist. The accounting for this common stock conversion is treated as a retirement of common stock for NorthWestern Corporation as the shares cease to exist. As such, the amounts included in accounts 201 Common stock and 217 Recquired capital stock were cleared into account 211 Other paid-in capital. Subsequent to the reorganization, NorthWestern Corporation has 100 shares of common stock issued and outstanding, which are held by NorthWestern Energy Group, Inc.

On January 1, 2024, we completed the second and final phase of the holding company reorganization. NorthWestern Corporation contributed the assets and liabilities of its South Dakota and Nebraska regulated utilities to NorthWestern Energy Public Service Corporation, and then distributed its equity interest in NorthWestern Energy Public Service Corporation and certain other subsidiaries to NorthWestern Energy Group, Inc., resulting in NorthWestern Corporation owning and operating the Montana regulated utility and NorthWestern Energy Public Service Corporation owning and operating the Nebraska and South Dakota utilities, each as a direct subsidiary of NorthWestern Energy Group, Inc.

(2) Significant Accounting Policies

Financial Statement Presentation

The financial statements are presented on the basis of the accounting requirements of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than GAAP. This report differs from GAAP due to FERC requiring the presentation of subsidiaries on the equity method of accounting, which differs from Accounting Standards Codification (ASC) 810, Consolidation. ASC 810 requires that all majority-owned subsidiaries be consolidated (see Note 4). The other significant differences consist of the following:

- Earnings per share and footnotes for revenue from contracts with customers, segment and related information, and quarterly financial data (unaudited) are not presented;
- Removal and decommissioning costs of generation, transmission and distribution assets are reflected in the Balance Sheets as a component of accumulated depreciation of \$523.7 million and \$502.2 million as of December 31,2023 and December 31,2022, respectively, in accordance with regulatory treatment as compared to regulatory liabilities for GAAP purposes;
- Goodwill is reflected in the Balance Sheets as a utility plant adjustments of \$357.6 million as of December 31,2023 and December 31,2022, respectively, in accordance with regulatory treatment, as compared to goodwill for GAAP purposes (see Note 8);
- The write-down of plant values associated with the 2002 acquisition of the Montana operations is reflected in the Balance Sheets as a component of accumulated depreciation of \$147.6 million for December 31, 2023 and December 31,2022, respectively, in accordance with regulatory treatment as compared to plant for GAAP purposes;
- The current portion of gas stored underground is reflected in the Balance Sheets as ~~Page 122-123~~ stored assets, as compared to inventory for GAAP purposes;
- Operating lease right of use assets are reflected in the Balance Sheets as capital leases of \$0.9 million and \$1.3 million as of December 31,2023 and December 31,2022, respectfully, in accordance with regulatory treatment, as compared to non-current assets for GAAP purposes;
- Operating lease liabilities are reflected in the Balance Sheets as current and long term obligations under capital leases of \$0.9 million and \$1.3 million as of December 31,2023 and December 31,2022, respectfully, in accordance with regulatory treatment, as compared to accrued expenses and long term liabilities for GAAP purposes;
- Unamortized debt expense is classified in the Balance Sheets as deferred debits in accordance with regulatory treatment, as compared to long-term debt for GAAP purposes;
- Current and long-term debt is classified in the Balance Sheets as all long-term debt in accordance with regulatory treatment, while current and long-term debt are presented separately for GAAP reporting;
- The current portion of the provision for injuries and damages and the expected insurance proceeds receivable related to the provision for injuries and damages are reported as a current liability for GAAP purposes, as compared to a non-current liability for FERC purposes;
- Accumulated deferred tax assets and liabilities are classified in the Balance Sheets as gross non-current deferred debits and credits, respectively, while GAAP presentation reflects a net non-current deferred tax liability;
- Stranded tax effects associated with the Tax Cuts and Jobs Act are included in accumulated other comprehensive income (AOCI) in accordance with regulatory treatment, while included in retained earnings for GAAP purposes;
- Uncertain tax positions related to temporary differences are classified in the Balance Sheets within the deferred tax accounts in accordance with regulatory treatment, as compared to other noncurrent liabilities for GAAP purposes. In addition, interest related to uncertain tax positions is recognized in interest expense in accordance with regulatory treatment, as compared to income tax expense for GAAP purposes;
- Net periodic benefit costs and net periodic post retirement benefit costs are reflected in operating expense for FERC purposes, as compared to the GAAP presentation, which reflects the current service costs component of the net periodic benefit costs in operating expenses and the other components outside of income from operations. In addition, only the service cost component of net periodic benefit cost is eligible for capitalization for GAAP purposes, as compared to the total net periodic benefit costs for FERC purposes;
- Regulatory assets and liabilities are reflected in the Balance Sheets as non-current items, while current and non-current amounts are presented separately for GAAP;
- Unbilled revenue is reflected in the Balance Sheets in Accrued utility revenues in accordance with regulatory treatment, as compared to Accounts receivable, net for GAAP purposes;
- Implementation costs associated with cloud computing arrangements are reflected on the Balance Sheets as Miscellaneous Intangible Plant in accordance with regulatory treatment, as compared to Other current assets for GAAP purposes. Additionally, these cash outflows are presented within investing activities cash outflows in the Statement of Cash Flows in accordance with regulatory treatment, as compared to operating activities cash outflows for GAAP purposes; and
- GAAP revenue differs from FERC revenue primarily due to the equity method of accounting as discussed above, netting of electric purchases and sales for resale in revenue for the GAAP presentation as compared to a gross presentation for FERC purposes (with the exception of those transactions in a regional transmission organization (RTO)), the netting of RTO transmission transactions for the GAAP presentation as compared to a gross presentation for FERC purposes, and the classification of regulatory amortizations in revenue for GAAP purposes as compared to expense for FERC purposes.

The following table reconciles GAAP revenues to FERC revenues by segment for the twelve months ended December 31, 2023 and 2022 (in millions):

	Twelve Months Ended December 31, 2023			
	Total	Electric	Natural Gas	Other
GAAP Revenues	\$ 1,422.1	\$ 1,068.8	\$ 353.3	\$ —
Revenue from equity investments	(2.9)	—	(2.9)	—
Grossing revenues / power purchases	93.4	93.4	—	—
Regulatory amortizations	135.5	108.6	26.9	—
Other	10.6	11.3	(1.9)	1.2
FERC Revenues	\$ 1,658.7	\$ 1,282.1	\$ 375.4	\$ 1.2

	Twelve Months Ended December 31, 2022			
	Total	Electric	Natural Gas	Other
GAAP Revenues	\$ 1,477.8	\$ 1,106.5	\$ 371.3	\$ —
Revenue from equity investments	(3.0)	—	(3.0)	—
Grossing revenues / power purchases	57.8	57.8	—	—
Regulatory amortizations	(14.4)	(44.0)	29.6	—
Other	6.0	6.9	(1.9)	1.0
FERC Revenues	\$ 1,524.2	\$ 1,127.2	\$ 396.0	\$ 1.0

Use of Estimates

The preparation of financial statements in conformity with the regulatory basis of accounting requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used for such items as long-lived asset values and impairment charges, long-lived asset useful lives, tax provisions, uncertain tax position reserves, asset retirement obligations, regulatory assets and liabilities, allowances for uncollectible accounts, our Qualifying Facilities liability, environmental liabilities, unbilled revenues and actuarially

determined benefit costs and liabilities. We revise the recorded estimates when we receive better information or when we can determine actual amounts. Those revisions can affect operating results.	This report is:	Date of Report:	Year/Period of Report
Name of Respondent: NorthWestern Corporation	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2023	End of: 2023/ Q4

The Company recognizes revenue as customers obtain control of promised goods and services in an amount that reflects consideration expected in exchange for those goods or services. Generally, the addition of plasticity and natural gas results in the transfer of control to customers at the time the commodity is delivered and the amount of consideration is equal to the amount billed to each customer, including estimated volumes delivered when billings have not yet occurred.

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b), (c), (d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. We consider all highly liquid investments with maturities of three months or less at the time of purchase to be cash equivalents.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account (f) (h)	Net Income (Carried Forward from Page 116, Line 78) (i)
	Accounts receivable are net of allowances for uncollectible accounts of \$2.8 million and \$2.5 million at December 31, 2023 and December 31, 2022, respectively.								
	Inventories are recorded at average cost. Inventory consisted of the following (in thousands):								
	Fuel stock						\$ 9,711	\$ 7,725	
	Plant materials and operating supplies						85,254	71,154	
	Gas stored in storage tanks (including the non-current portion of gas utility plant)		1,318,401		1,441,981	(8,128,038)	55,077	63,933	
	Total Inventories						\$ (5,167,596)	\$ 142,812	
	Regulation of Utility Operations								
2	Our regulated operations are subject to the provisions of ASC 980, <i>Regulated Operations</i> . Regulated accounting is appropriate provided that (i) rates are established by or subject to approval by independent, third-party regulators, (ii) rates are designed to recover the specific enterprise's cost of service, and (iii) in view of demand for service, it is reasonable to assume that rates are set at levels that will recover costs and can be charged to and collected from customers.		(982,991)			452,130	(530,861)		
3	Our financial statements reflect the effects of the different rate making principles followed by the jurisdictions regulating us. The economic effects of regulation can result in regulated companies recording costs that have been, or are deemed probable to become, an unregulated enterprise. When this occurs, costs are deferred as regulatory assets and recorded as expenses in the periods when those same amounts are reflected in rates. Additionally, regulators can impose liabilities upon a regulated company for amounts previously collected from customers and for amounts that are expected to be refunded to customers (Accumulated Provision for Rate Refunds).				(7,207)		(7,207)		
4	Total (lines 2 and 3)		(982,991)		(7,207)	452,130	(538,068)	183,006,620	
	We account for derivative instruments in accordance with ASC 815, <i>Derivatives and Hedging</i> . All derivatives are recognized in the Balance Sheets at their fair value unless they qualify for an exception, including the normal purchases and normal sales exception. Additionally, derivatives that qualify and are designated for hedge accounting are classified as either hedges of the fair value of a recognized asset or liability or of an unrecognized firm commitment (fair-value hedge) or hedges of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash-flow hedge). For fair-value hedges, changes in fair values for both the derivative and the underlying hedged exposure are recognized in earnings each period. For cash-flow hedges, the portion of the derivative gain or loss that is effective in offsetting the change in the cost or value of the underlying instrument is deferred in AOCI and later reclassified into earnings when the underlying transaction occurs. Gains and losses from the ineffective portion of any hedge are recognized immediately. For other derivative contracts that do not qualify or are not designated for hedge accounting, changes in the fair value of the derivatives are recognized in earnings each period. Cash inflows and outflows related to derivative instruments are included as a component of operating, investing or financing cash flows in the Statements of Cash Flows, depending on the underlying nature of the hedged items. As of December 31, 2023, the only derivative instruments we have qualified for the normal purchases and normal sales exception are:								
6	Revenues and expenses on contracts that are designated as normal purchases and normal sales are recognized when the underlying physical transaction is completed. While these contracts are used for derivative financial instruments, they are not required to be recorded at fair value, but on an accrual basis of accounting. Normal purchases and normal sales are contracts where physical delivery is probable, quantities are expected to be used or sold in the normal course of business over a reasonable period of time, and price is not tied to an unrelated derivative. As part of our regulated electric and gas operations, we enter into contracts to buy and sell energy to meet the requirements of our customers. These contracts include long-term commitments to purchase and sell energy in the retail and wholesale markets with the intent and ability to deliver or take delivery. If it were determined that a transaction designated as a normal purchase or a normal sale no longer met the exceptions, the fair value of the related contract would be reflected as an asset or liability and immediately recognized through earnings. See Note 9, Risk Management and Hedging Activities, for further discussion of our derivative activity.		535,470		1,434,774	(7,675,908)	(5,705,664)		
7	Utility costs are stated at original cost, including contracted services, direct labor and material, allowance for funds used during construction (AFUDC), and indirect charges for engineering, supervision and similar overhead items. All expenditures for maintenance and repairs of utility plant are charged to the appropriate maintenance expense accounts. A betterment or replacement of a unit of property is accounted for as an addition and retirement of the unit is accounted for as a reduction of the original cost of the property retired and also for the net cost of removal. Also included in plant and equipment are assets under finance lease, which are stated at the fair value of minimum lease payments.		(261,851)		452,130		190,279		
8	AFUDC represents the cost of financing construction projects with borrowed funds and equity funds. While cash is not realized currently from such allowance, it is realized under the ratemaking process over the service life of the related property through increased revenues resulting from a higher rate base and higher depreciation expense. The component of AFUDC attributable to the related property is included in other income. This rate averaged 6.4% for Montana for 2023 and 2022. This rate averaged 6.4% for South Dakota in 2023 and 2022. AFUDC capitalized totaled \$24.3 million and \$20.2 million for the years ended December 31, 2023 and 2022, respectively, for Montana and South Dakota combined.				2,385		2,385		
9	We record provisions for depreciation at amounts substantially equivalent to depreciation (ranging from 2 to 127 years) determined using engineering studies. As a percentage of the original cost of the various assets, depreciation was approximately 2.8% for 2023 and 2022.				467,159	(7,228,776)	(5,548,000)	192,355	

Depreciation rates include a provision for our share of the estimated costs to decommission our jointly owned plants at the end of the useful life. The annual provision for such costs is included in the accumulated provisions are included in accumulated depreciation.

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Pension and Postretirement Benefits

We have liabilities under defined benefit retirement plans and a postretirement plan that offers certain health care and life insurance benefits to eligible employees and their dependents. The costs of these plans are dependent upon numerous factors, assumptions and estimates, including determination of discount rate, expected return on plan assets, rate of future compensation increases, age and mortality and employment periods. In determining the projected benefit obligations and costs, assumptions can change from period to period and may result in material changes in the cost and liabilities we recognize.

Income Taxes

We follow the liability method in accounting for income taxes. Deferred income tax assets and liabilities represent the future effects on income taxes from temporary differences between the bases of assets and liabilities for financial reporting and tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. The probability of realizing deferred tax assets is based on forecasts of future taxable income and the availability of tax planning strategies that can be implemented, if necessary, to realize deferred tax assets. We establish a valuation allowance when it is more likely than not that all, or a portion of, a deferred tax asset will not be realized.

Exposures exist related to various tax filing positions, which may require an extended period of time to resolve and may result in income tax adjustments by taxing authorities. We have reduced deferred tax assets or established liabilities based on our best estimate of future probable adjustments related to these exposures. On a quarterly basis, we evaluate exposures in light of any additional information and make adjustments as necessary to reflect the best estimate of the future outcomes. We believe our deferred tax assets and established liabilities are appropriate for estimated exposures; however, actual results may differ from these estimates. The resolution of tax matters in a particular future period could have a material impact on our Statements of Income and provision for income taxes.

Under the Inflation Reduction Act of 2022 our production tax credits may be transferred to an unrelated entity. Our policy is to account for these transferable credits within income tax expense.

Environmental Costs

We record environmental costs when it is probable we are liable for the costs and we can reasonably estimate the liability. We may defer costs as a regulatory asset if there is precedent for recovering similar costs from customers in rates. Otherwise, we expense the costs. If an environmental cost is related to facilities we currently use, such as pollution control equipment, then we may capitalize and depreciate the costs over the remaining life of the asset, assuming the costs are recoverable in future rates or future cash flows.

Our remediation cost estimates are based on the use of an environmental consultant, our experience, our assessment of the current situation and the technology currently available for use in the remediation. We regularly adjust the recorded costs as we revise estimates and as remediation proceeds. If we are one of several designated responsible parties, then we estimate and record only our share of the cost.

Supplemental Cash Flow Information

	<u>Twelve Months Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
	(in thousands)	
Cash paid (received) for:		
Income taxes	\$ (827)	\$ 4,707
Interest	105,238	95,400
Significant non-cash transactions:		
Capital expenditures included in trade accounts payable	42,322	64,758

The following table provides a reconciliation of cash, working funds, and special deposits reported within the Balance Sheets that sum to the total of the same such amounts shown in the Statements of Cash Flows (in thousands):

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Cash	\$ 8,741	\$ 8,029
Working funds	23	23
Special deposits	14,857	12,762
Total shown in the Statement of Cash Flows	\$ 23,621	\$ 20,814

Special deposits consist primarily of funds held in trust accounts to satisfy the requirements of certain stipulation agreements and insurance reserve requirements.

Accounting Standards Issued

There were no accounting standards adopted in the current year that had a material impact to our financial condition, results of operations, and cash flows. At this time, we are not expecting the adoption of recently issued accounting standards to have a material impact to our financial condition, results of operations, and cash flows.

(3) Regulatory Matters

Montana Rate Review

On August 8, 2022, we filed a Montana electric and natural gas rate review with the MPSC under Docket 2022.07.78 requesting an annual increase to electric and natural gas utility rates. On October 27, 2023, the MPSC issued a final order approving the settlement agreement filed April 3, 2023. Final rates, adjusting from interim to settled rates, were effective November 1, 2023. The details of our settlement agreement are set forth below:

Returns, Capital Structure & Revenue Increase Resulting From Approved Settlement Agreement (\$ in millions)		This report is:	
Name of Respondent: NorthWestern Corporation Equity Capital Structure	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report: End of: 2023/2024
Base Rates	FOOTNOTE DATA	Electric 9.65%	Natural Gas 48.02%
PCCAM ⁽¹⁾		\$67.4	\$14.1
Property Tax (tracker base adjustment) ⁽¹⁾		\$69.7	n/a
		\$14.5	\$4.2
(a) Concept: Accumulated Other Comprehensive Income Loss Minimum Pension Liability Adjustment Reclassifications To Net Income Loss			
(1) These items are flow-through costs. PCCAM reflects our fuel and purchased power costs.			
Postretirement medical liability adjustment.			
(b) Concept: Accumulated Other Comprehensive Income Loss Minimum Pension Liability Adjustment Reclassifications To Net Income Loss			
base amount of revenues associated with property taxes and electric supply costs, and regulatory policy issues related to requested changes in regulatory mechanisms.			
Postretirement medical liability adjustment.			
The approved settlement agreement provides for an update to the PCCAM by adjusting the base costs from \$138.7 million to \$208.4 million and providing for more timely quarterly Station and provides for the deferral of incremental operating costs related to our Enhanced Wildfire Mitigation Plan. The settling parties agreed to terminate the pilot decoupling program.			
(c) Concept: Accumulated Other Comprehensive Income Loss Other Adjustments To Comprehensive Income Loss Changes In Fair Value			
Foreign currency translation adjustment.			
(d) Concept: Accumulated Other Comprehensive Income Loss Other Adjustments To Comprehensive Income Loss Changes In Fair Value			
Foreign currency translation adjustment.			
On June 15, 2023, we filed a South Dakota electric rate review filing (2022 test year) under Docket EL23-016 for an annual increase to electric rates totaling approximately \$30.9 million. The filing was based on a capital structure of 50.5 percent equity and a rate base of \$791.8 million. Final rates were effective January 10, 2024. In addition, NorthWestern was approved a phase in rate plan rider that allows for the recovery of capital investments not yet included in base rates.			
(f) Concept: Accumulated Other Comprehensive Income Loss Other Cash Flow Hedges Interest Rates Swaps Reclassifications To Net Income Loss			
(4) Equity Investments			
Reclassification of net losses on derivative instruments.			

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The following table presents our equity investments reflected in the investments in subsidiary companies on the Balance Sheets (in thousands):

	December 31,	
	2023	2022
Havre Pipeline Company, LLC	\$ 13,163	\$ 11,399
NorthWestern Energy Solutions, Inc.	11,797	5,738
Canadian Montana Pipeline Corporation	5,182	4,984
NorthWestern Services, LLC	2,135	2,091
Risk Partners Assurance, Ltd.	1,097	1,132
NorthWestern Energy Public Service Corporation	0	—
Total Investments in Subsidiary Companies	\$ 33,374	\$ 25,344

(5) Regulatory Assets and Liabilities

We prepare our Financial Statements in accordance with the provisions of ASC 980, as discussed in Note 2 - Significant Accounting Policies. Pursuant to this guidance, certain expenses and credits, normally reflected in income as incurred, are deferred and recognized when included in rates and recovered from or refunded to customers. Regulatory assets and liabilities are recorded based on management's assessment that it is probable that a cost will be recovered or that an obligation has been incurred. Accordingly, we have recorded the following major classifications of regulatory assets and liabilities that will be recognized in expenses and revenues in future periods when the matching revenues are collected or refunded. Of these regulatory assets and liabilities, energy supply costs are the only items earning a rate of return. These remaining regulatory items have corresponding assets and liabilities that will be paid for or refunded in future periods.

	Note Reference	Remaining Amortization Period	December 31,	
			2023	2022
(in thousands)				
Flow-through income taxes	14	Plant Lives	\$ 553,452	\$ 509,038
Pension	16	See Note 16	79,638	87,965
Excess deferred income taxes	14	Plant Lives	51,404	54,364
Employee related benefits	16	See Note 16	21,926	27,920
State & local taxes & fees		1 Year	2,733	15,643
Environmental clean-up	19	Undetermined	11,131	10,963
Other		Various	25,741	23,191
Total Regulatory Assets			\$ 746,025	\$ 729,084
Excess deferred income taxes	14	Plant Lives	136,382	148,989
Unbilled revenue		1 Year	16,004	11,536
Gas storage sales		17 years	6,625	7,046
State & local taxes & fees		1 Year	30,576	2,327
Environmental clean-up and other		1 Year	1,059	1,503
Total Regulatory Liabilities			\$ 190,646	\$ 171,401

Income Taxes

Flow-through income taxes primarily reflect the effects of plant related temporary differences such as flow-through of depreciation, repairs related deductions, and removal costs that we will recover or refund in future rates. We amortize these amounts as temporary differences reverse. Excess deferred income tax assets and liabilities are recorded as a result of the Tax Cuts and Jobs Act and will be recovered or refunded in future rates. See Note 14 - Income Taxes for further discussion.

<p>Pension and Employee Related Benefits Name of Respondent: NorthWestern Corporation</p>		<p>This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission</p>			<p>Date of Report: 12/31/2023</p>		<p>Year/Period of Report End of 2023 Q4</p>	
<p>Under the portion of plan benefit obligations in the Balance Sheets, which is remeasured at each year end, with a corresponding adjustment to regulatory assets/liabilities as the costs associated with these plans are recovered in rates. The SDUC allows recovery of pension costs on a cash funding basis. The portion of the regulatory asset related to our Montana pension plan will amortize as each funding amounts exceed actuarial expense under GAAP. The SDPUC allows recovery of pension and postretirement benefit costs on an</p>		<p>SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION</p>						
<p>State & Local Taxes & Fees (Montana Property Tax Tracker) Under Montana law, we are allowed to track the changes in the actual level of state and local taxes and fees and recover the increase in rates. Less the amount allocated to FERC jurisdictional customers and net of the related income tax benefit.</p>		<p>Report in column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.</p>						
<p>Environmental Clean-up Environmental clean-up costs are estimated Total investing and cleaning up contaminated sites we own. We discuss the specific sites and clean-up requirements further in Note 19 - Commitments and Contingencies. Environmental clean-up costs are typically recoverable in customer rates when they are actually incurred. When cost projections become known and measurable, we coordinate with the appropriate regulatory authority to determine a recovery period.</p>		<p>Line Classification No. Gas Storage Sales (a) Total Company For the Current Year/Quarter Ended (b) Electric (c) Gas (d) Other (Specify) (e) Other (Specify) (f) Other (Specify) (g) Common (h)</p>						
<p>A regulatory liability was established in 2000 and 2001 based on depreciable life of surface facilities that were added to maintain deliverability from the field after the withdrawal of the gas. This regulatory liability is a reduction of rate base.</p>								
1	<p>Enhanced Wildfire Mitigation Plan</p>							
2	<p>Wildfire Service Plan</p>							
3	<p>Plant Service (Classified)</p>	4,140,227	4,110,361	29,866				
4	<p>Property Under Capital Leases</p>	41,127,257				40,209,537	917,720	
5	<p>Plant Purchased or Sold (6)</p>							
6	<p>Completed Construction not Classified</p>							
7	<p>Experimental Plant Unclassified</p>	4,798,750	4,798,750					
8	<p>Total (8 thru 7)</p>	7,292,643,993	5,538,980,964	1,446,633,922	1,547,776	40,209,537,091	917,720	264,994,074
9	<p>Plant Leased to Others (Common and Other Plant)</p>					1,446,664		1,311,436
10	<p>Plant Held for Future Use</p>					686,328		686,328
11	<p>Less Construction Work in Progress</p>	4,140,227	4,110,361	29,866		307,080		306,866
12	<p>Net Utility Plant under capital (finance) lease</p>	3,152,416,766	2,428,619,603	1,416,767,056		358,401		300,649
13	<p>Acquisition Adjustments</p>	686,328,435	686,328,435			8,341,514		7,891,929
14	<p>Total Utility Plant (8 thru 13)</p>	3,838,745,201	3,114,948,038	1,446,633,922	1,547,776	44,291,851	917,720	272,886,003
15	<p>Accumulated Provisions for Depreciation, Amortization, & Depletion</p>	2,874,902,417	2,206,158,106	557,399,271	1,127,274	35,183,325		75,034,441
16	<p>Net Utility Plant (13 less 15)</p>	1,000,842,784	908,789,932	889,234,651	420,502	9,108,526	917,720	201,146,804
17	<p>DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION</p>							
18	<p>In Service:</p>							
19	<p>Depreciation</p>	2,579,322,998	1,990,020,890	498,438,283	1,127,274	35,183,325		54,553,226
	<p>Amortization</p>	51,927,733		51,927,733				

				Big Stone (SD)	Neal #4 (IA)	Coyote (ND)	Colstrip Unit 4 (MT)
December 31, 2022	Amortization and Depletion of Producing Natural Gas Land and Land Rights			23.4 %	8.7 %	10.0 %	30.0 %
20	Plant in service		\$ 156,696	\$ 64,132	\$ 52,630	\$ 323,793	
21	Accumulated depreciation		48,537	40,528	42,942	128,484	
December 31, 2022	Amortization of Other Utility Plant	54,788,147	27,273,677	23.4 % 7,033,255	8.7 % 63,032	10.0 % 51,796	30.0 % 20,481,215
22	Plant in service		\$ 46,748	\$ 39,077	\$ 42,465	\$ 122,938	
23	Accumulated depreciation (18 thru 21)	2,686,038,878	2,017,294,567	557,399,271	1,127,274	35,183,325	75,034,441
(7)	Asset Retirement Obligations						
24	Depreciation						
25	Amortization and Depletion						
26	Total Leased to Others						
27	Held for Future Use						
28	Depreciation					2023	2022
29	Amortization					\$ 40,894	\$ 40,631
30	Total Held for Future Use (28 & 29)					1,899	1,853
31	Revisions to cash flows					(1,244)	(4,004)
	Abandonment of Leases (Natural Gas)					(125)	2,414
	Liabilities settled					\$ 41,424	\$ 40,894
32	Amortization of Plant Acquisition Adjustment	188,863,539	188,863,530	188,863,530	188,863,530	188,863,530	188,863,530
33	Total Accum Prov (equals 14)	2,874,902,417	2,206,168,106	567,999,271	1,127,274	35,183,325	75,034,441

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We collect removal costs in rates for certain transmission and distribution assets that do not have associated AROs. Generally, the accrual of future non-ARO removal obligations is not required; however, long-standing ratemaking practices approved by applicable state and federal regulatory commissions have allowed provisions for such costs in historical depreciation rates.

(8) Utility Plant Adjustments

We completed our annual utility plant adjustment impairment test as of April 1, 2023. We evaluated qualitative factors (including macroeconomic conditions, industry and market considerations, cost factors, and overall financial performance) to determine whether it was more likely than not that the fair value of our reporting units were less than their carrying amounts. Our evaluation of these factors concluded that it was not more likely than not that the fair value of our reporting units was less than their carrying amounts and therefore no further testing was necessary.

(9) Risk Management and Hedging Activities

Nature of Our Business and Associated Risks

We are exposed to certain risks related to the ongoing operations of our business, including the impact of market fluctuations in the price of electricity and natural gas commodities and changes in interest rates. We rely on market purchases to fulfill a portion of our electric and natural gas supply requirements. Several factors influence price levels and volatility. These factors include, but are not limited to, seasonal changes in demand, weather conditions, available generating assets within regions, transportation availability and reliability within and between regions, fuel availability, market liquidity, and the nature and extent of current and potential federal and state regulations.

Objectives and Strategies for Using Derivatives

To manage our exposure to fluctuations in commodity prices we routinely enter into derivative contracts. These types of contracts are included in our electric and natural gas supply portfolios and are used to manage price volatility risk by taking advantage of fluctuations in market prices. While individual contracts may be above or below market value, the overall portfolio approach is intended to provide greater price stability for consumers. We do not maintain a trading portfolio, and our derivative transactions are only used for risk management purposes consistent with regulatory guidelines.

In addition, we may use interest rate swaps to manage our interest rate exposures associated with new debt issuances or to manage our exposure to fluctuations in interest rates on variable rate debt.

Accounting for Derivative Instruments

<p>We evaluate new and existing transactions and agreements to determine whether they are derivatives (i.e., cash flow hedge, fair value hedge, and mark-to-market). This report is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission</p>	<p>The permitted accounting treatments include: normal purchase normal sale Date of Report: 12/31/2023 Year/Period of Report: End of 2023 Q4</p>	<p>Derivatives designated for any of the elective accounting treatments, restrictive criteria both at the time of designation and on an ongoing basis. The changes in the fair value of recognized derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and the type of hedge transaction.</p>
<p>FOOTNOTE DATA</p>		
<p><u>Normal Purchases and Normal Sales</u></p>		
<p>(a) Concept: Utility Plant Acquisition Adjustment contracts involving the physical purchase and sale of gas and electricity at fixed prices in future periods. During our normal course of business, we enter into full-requirement energy contracts, power purchase agreements and physical capacity contracts, which qualify for NPNS. All of these contracts are accounted for Acquisition Adjustments of \$68,728,435 consist of \$656,418,593 for Montana Operations and \$39,099,842 for South Dakota Operations. 2023 and 2022. Revenues and expenses from these contracts are reported on a gross basis in the appropriate revenue and expense categories as the commodities are received or delivered.</p>		
<p>(b) Concept: Amortization of Other Utility Plant Utility Plant In Service Amortization of South Dakota Electric Plant was \$270,599 and \$2,387 for 2023 and 2022, respectively. Amortization of Other Montana Electric Plant was \$27,003,078 and \$24,207,683 for 2023 and 2022, respectively.</p>		
<p>(c) Concept: Amortization of Plant Acquisition Adjustment Credit risk is the potential loss resulting from counterparty non-performance under an agreement. We manage credit risk with policies and procedures for, among other things, counterparty analysis and exposure measurement, monitoring and mitigation. We limit credit risk in our commodity and interest rate derivatives activities by assessing the creditworthiness of potential counterparties before entering into transactions with them and continuing to evaluate their creditworthiness on an ongoing basis. Amortization of Plant Acquisition Adjustments of \$188,863,339 consist of \$178,960,291 for Montana Operations and \$9,903,248 for South Dakota Operations.</p>		
<p>(d) Concept: Utility Plant In Service Classified selling electricity and natural gas to serve customers. We may request collateral or other security from our counterparties based on the assessment of creditworthiness and expected credit exposure. It is possible that volatility in commodity prices could cause us to have material credit risk exposures with one or more counterparties. We enter into credit support master enabling agreements with our counterparties to mitigate credit exposure, as these agreements reduce the risk of default by allowing us or our counterparty the ability to make net payments. The agreements generally are: (1) Western Systems Power Pool (e) Concept: Utility Plant In Service Property Under Capital Leases (2) International Swaps and Derivatives Association agreements – standardized financial gas and electric contracts, (3) North American Energy Standards Board agreements – standardized physical gas contracts, and (4) Edison Electric Institute Master Purchase and Sale Agreements. This column represents an electric default supply capacity and energy sales agreement classified as a capital lease.</p>		
<p>(f) Concept: Utility Plant In Service Property Under Capital Leases Many of our forward purchase contracts contain provisions that require us to maintain an investment grade credit rating from each of the major credit rating agencies. If our credit rating falls below the required level, we could require immediate payment or demand immediate and ongoing full overnight collateralization on contracts in net</p>		
<p>FERC FORM NO. 1 (ED. 12-89)</p>		
<p>Page 200-201</p>		
<p><u>Interest Rate Swaps Designated as Cash Flow Hedges</u></p>		
<p>We have previously used interest rate swaps designated as cash flow hedges to manage our interest rate exposures associated with new debt issuances. We have no interest rate swaps outstanding. These swaps were designated as cash flow hedges with the effective portion of gains and losses, net of associated deferred income tax effects, recorded in AOCI. We reclassify these gains from AOCI into interest on long term debt during the periods in which the hedged interest payments occur. The following table shows the effect of these interest rate swaps previously terminated on the Financial Statements (in thousands):</p>		
<p>Cash Flow Hedges</p>	<p>Location of Amount Reclassified from AOCI to Income</p>	<p>Amount Reclassified from AOCI into Income during the Year Ended December 31, 2021</p>
<p>Interest rate contracts</p>	<p>Interest on long-term debt</p>	<p>\$ 612</p>
<p>A pre-tax loss of approximately \$12.8 million is remaining in AOCI as of December 31, 2023, and we expect to reclassify approximately \$0.6 million of pre-tax losses from AOCI into interest expense during the next twelve months. These amounts relate to terminated swaps.</p>		
<p>(10) Fair Value Measurements</p>		
<p>Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Measuring fair value requires the use of market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, corroborated by market data, or generally unobservable. Valuation techniques are required to maximize the use of observable inputs and minimize the use of unobservable inputs.</p>		
<p>Applicable accounting guidance establishes a hierarchy that prioritizes the inputs used to measure fair value, and requires fair value measurements to be categorized based on the observability of those inputs. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair value hierarchy are as follows:</p>		
<ul style="list-style-type: none"> • Level 1 – Unadjusted quoted prices available in active markets at the measurement date for identical assets or liabilities; • Level 2 – Pricing inputs, other than quoted prices included within Level 1, which are either directly or indirectly observable as of the reporting date; and • Level 3 – Significant inputs that are generally not observable from market activity. <p>We classify assets and liabilities within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement of each individual asset and liability taken as a whole. Due to the short-term nature of cash and cash equivalents, accounts receivable, net, and accounts payable, the carrying amount of each such item approximates fair value. The table below sets forth by level within the fair value hierarchy the gross components of our assets and liabilities measured at fair value on a recurring basis. NPNS transactions are not included in the fair values by source table as they are not recorded at fair value. See Note 9 - Risk Management and Hedging Activities for further discussion.</p>		
<p>We record transfers between levels of the fair value hierarchy, if necessary, at the end of the reporting period. There were no transfers between levels for the periods presented.</p>		

Name of Respondent: <u>NorthWestern Corporation</u>		Quoted Prices in Active Markets for Identifiable Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Margin of Error	Year/Period of Report End of: 2023/ Q4	Total Net Fair Value
		<input checked="" type="checkbox"/> A Resubmission		(in thousands)			
Special deposits	\$	14,857	\$	—	\$	—	\$ 14,857
Rabbi trust investments		NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)					17,093
Total	\$	31,950	\$	—	\$	—	\$ 31,950
1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.							
Special deposits	\$	2,762	\$	—	\$	—	\$ 2,762
Rabbi trust investments		2. All nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.					20,895
Total	\$	33,657	\$	—	\$	—	\$ 33,657
Line No.	Description of Item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)	
The estimated fair value of financial instruments is summarized as follows (in thousands):							
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)		December 31, 2023	December 31, 2022			
			Carrying Amount	Fair Value	Carrying Amount	Fair Value	
2	Long-term Fabrication	\$	2,797,660	\$ 2,534,105	\$ 2,629,660	\$ 2,327,478	
3	Nuclear Materials						
4	Allowance for Funds Used during Construction						
5	Other Overhead Construction Costs, provide details in footnote (11)						
6	SUBTOTAL (Total 2 thru 5)						
7	Nuclear Fuel Materials and Assemblies						
8	In Stock (120.2)						
9	On Reactor (120.3)						
10	Spent Nuclear Fuel (120.4)						
11	Nuclear Fuel Under Capital Leases (120.6)						
12	Swingline Facility						
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)						
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)				2023	2022	
15	Estimated Net Salvage Value of Nuclear Materials in Line 9				425.0	—	
16	Estimated Net Salvage Value of Nuclear Materials in Line 11				100.0	100.0	
17	Estimated Net Salvage Value of Nuclear Materials in Chemical Processing				25.0	25.0	
18	Net availability as of December 31 (157)				\$ 232.0	\$ 100.0	
19	Other				318.0	450.0	
					—	—	
					318.0	450.0	
					\$ 232.0	\$ 100.0	

20	If a default on the Montana First Mortgage Bonds would trigger a cross default on the Amended Facility; however, a default on the Amended Facility would not trigger a default on the Montana First Mortgage Bonds.					
(12) 21	Other (Provide details in footnote)					
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					December 31,

		Due	2023	2022
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Unsecured Debt:				
Page 202-203				
Unsecured Revolving Line of Credit		2027	\$ —	\$ 425,000
Unsecured Revolving Line of Credit		2028	318,000	—
Unsecured Revolving Line of Credit		2024	—	25,000
Secured Debt:				
Mortgage bonds—				
South Dakota—5.01%		2025	64,000	64,000
South Dakota—4.15%		2042	30,000	30,000
South Dakota—4.30%		2052	20,000	20,000
South Dakota—4.85%		2043	50,000	50,000
South Dakota—4.22%		2044	30,000	30,000
South Dakota—4.26%		2040	70,000	70,000
South Dakota—3.21%		2030	50,000	50,000
South Dakota—2.80%		2026	60,000	60,000
South Dakota—2.66%		2026	45,000	45,000
South Dakota—5.57%		2033	31,000	—
South Dakota—5.42%		2033	30,000	—
Montana—5.71%		2039	55,000	55,000
Montana—5.01%		2025	161,000	161,000
Montana—4.15%		2042	60,000	60,000
Montana—4.30%		2052	40,000	40,000
Montana—4.85%		2043	15,000	15,000
Montana—3.99%		2028	35,000	35,000
Montana—4.176%		2044	450,000	450,000
Montana—3.11%		2025	75,000	75,000
Montana—4.11%		2045	125,000	125,000
Montana—4.03%		2047	250,000	250,000
Montana—3.98%		2049	150,000	150,000
Montana—3.21%		2030	100,000	100,000
Montana—1.00%		2024	100,000	100,000
Montana—5.57%		2033	239,000	—
Pollution control obligations—				
Montana—2.00%		2023	—	144,660
Montana—3.88%		2028	144,660	—
Total Long-Term Debt			\$ 2,797,660	\$ 2,629,660

Secured Debt

First Mortgage Bonds and Pollution Control Obligations

The South Dakota First Mortgage Bonds are a series of general obligation bonds issued under our South Dakota indenture. These bonds are secured by substantially all of our South Dakota and Nebraska electric and natural gas assets. The South Dakota indenture was transferred from NorthWestern Corporation to NorthWestern Energy Public Service Corporation upon the completion of the holding company reorganization on January 1, 2024.

The Montana First Mortgage Bonds are a series of general obligation bonds issued under our Montana indenture. These bonds are secured by substantially all of our Montana electric and natural gas assets.

On March 30, 2023, we issued and sold \$239.0 million aggregate principal amount of Montana First Mortgage Bonds (the bonds) at a fixed interest rate of 5.57 percent maturing on March 30, 2033. On this same day, we issued and sold \$31.0 million aggregate principal amount of South Dakota First Mortgage Bonds at a fixed interest rate of 5.57 percent maturing on March 30, 2033. On May 1, 2023, we issued and sold an additional \$30 million aggregate principal amount of South Dakota First Mortgage Bonds at a fixed interest rate of 5.42 percent maturing on May 1, 2033. These bonds were issued in transactions exempt from the registration requirements of the Securities Act of 1933. Proceeds were used to repay a portion of our outstanding borrowings under our revolving credit facilities and for other general corporate purposes.

On June 29, 2023, the City of Forsyth, Rosebud County, Montana issued \$144.7 million principal amount of Pollution Control Revenue Refunding Bonds (2023 Pollution Control Bonds) on our behalf. The 2023 Pollution Control Bonds were issued at a fixed interest rate of 3.88 percent maturing on July 1, 2028. The proceeds of the issuance were loaned to us pursuant to a Loan Agreement and were deposited directly with U.S. Bank Trust Company, National Association, as trustee, for the redemption of the 2.00 percent, \$144.7 million City of Forsyth Pollution Control Revenue Refunding Bonds due on August 1, 2023 that had previously been issued on our behalf. Pursuant to the Loan Agreement, we are obligated to make payments in such amounts and at such times as will be sufficient to pay, when due, the principal and interest on the 2023 Pollution Control Bonds. Our obligations under the Loan Agreement are secured by delivery of a like amount of our Montana First Mortgage Bonds, which are secured by our Montana electric and natural gas assets. So long as we are making payments under the Loan Agreement, no payments under these mortgage bonds will be due. The 2023 Pollution Control Bonds were issued in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended.

As of December 31, 2023, we were in compliance with our financial debt covenants.

Maturities of Long-Term Debt

The aggregate minimum principal maturities of long-term debt during the next five years are \$100.0 million in 2024, \$300.0 million in 2025, \$105.0 million in 2026, and \$497.7 million in 2028.

(13) Related Party Transactions		This report is:			Date of Report:	Year/Period of Report																																																																																																																																					
Name of Respondent: NorthWestern Corporation		(1) <input checked="" type="checkbox"/> An Original			12/31/2023	End of: 2023/ Q4																																																																																																																																					
Accounts receivable from and payables to associated companies include intercompany billings for direct charges, overhead, and income tax obligations. The following table reflects our accounts receivable from and accounts payable to associated companies (in thousands):																																																																																																																																											
ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)																																																																																																																																											
December 31,																																																																																																																																											
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 10%; text-align: right;">2023</th> <th style="width: 10%; text-align: right;">2022</th> </tr> </thead> <tbody> <tr> <td>1. Report below the original cost of electric plant in service according to the prescribed accounts.</td> <td></td> <td></td> </tr> <tr> <td>2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased For Sale; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.</td> <td style="text-align: right;">3,201</td> <td></td> </tr> <tr> <td>3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.</td> <td style="text-align: right;">16</td> <td></td> </tr> <tr> <td>4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) and decreases and reductions in column (e) adjustments.</td> <td style="text-align: right;">(74)</td> <td></td> </tr> <tr> <td>5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.</td> <td style="text-align: right;">615</td> <td style="text-align: right;">3,143</td> </tr> <tr> <td>6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also include in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.</td> <td style="text-align: right;">2,082</td> <td style="text-align: right;">2,312</td> </tr> <tr> <td>7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits and credits distributed in column (f) to primary account classifications.</td> <td style="text-align: right;">206</td> <td style="text-align: right;">—</td> </tr> <tr> <td>8. For Account 999, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.</td> <td></td> <td></td> </tr> <tr> <td>9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.</td> <td></td> <td></td> </tr> </tbody> </table>								2023	2022	1. Report below the original cost of electric plant in service according to the prescribed accounts.			2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased For Sale; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.	3,201		3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.	16		4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) and decreases and reductions in column (e) adjustments.	(74)		5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.	615	3,143	6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also include in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.	2,082	2,312	7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits and credits distributed in column (f) to primary account classifications.	206	—	8. For Account 999, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.			9. 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2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased For Sale; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.	3,201																																																																																																																																										
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.	16																																																																																																																																										
4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) and decreases and reductions in column (e) adjustments.	(74)																																																																																																																																										
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.	615	3,143																																																																																																																																									
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also include in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.	2,082	2,312																																																																																																																																									
7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits and credits distributed in column (f) to primary account classifications.	206	—																																																																																																																																									
8. For Account 999, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.																																																																																																																																											
9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.																																																																																																																																											
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<p>6 As of December 31, 2023, our federal NOL carryforward was approximately \$447.8 million. Our federal NOL carryforward does not expire. Our state NOL carryforward as of December 31, 2023 was approximately \$362.1 million. If unused, our state NOL carryforwards will expire in 2033. We believe it is more likely than not that sufficient taxable income will be generated to utilize these NOL carryforwards.</p> <p>7 A. Steam Production Plant</p> <p>At December 31, 2023, our total production tax credit carryforward was approximately \$94.3 million. If unused, our production tax credit carryforwards will expire as follows: \$1.8 million in 2019, \$1.69 million in 2020, \$11.1 million in 2023, \$12.037 million in 2028, \$11.5 million in 2029, \$13.1 million in 2030, \$11.5 million in 2031, \$13.2 million in 2032, \$13.2 million in 2033, \$13.2 million in 2034, \$13.2 million in 2035, \$13.2 million in 2036, \$13.2 million in 2037, \$13.2 million in 2038, \$13.2 million in 2039, \$13.2 million in 2040, \$11.5 million in 2041, \$13.2 million in 2042, \$13.2 million in 2043, \$13.2 million in 2044, \$13.2 million in 2045, \$13.2 million in 2046, \$13.2 million in 2047, \$13.2 million in 2048, \$13.2 million in 2049, \$13.2 million in 2050. We believe it is more likely than not that sufficient taxable income will be generated to utilize these production tax credit carryforwards.</p> <p>8 Uncertain Tax Positions and Improvements</p> <p>We recognize tax benefits that meet the more-likely-than-not threshold as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. The change in unrecognized tax benefits is as follows (in thousands):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;"></th> <th style="width: 15%;"></th> <th style="width: 15%;"></th> <th style="width: 15%;"></th> <th style="width: 15%;"></th> <th style="width: 15%; text-align: right;">2023</th> <th style="width: 15%; text-align: right;">2022</th> </tr> </thead> <tbody> <tr> <td>Line 9 (314) Structures and Improvements</td> <td></td> <td style="text-align: right;">55,522,863</td> <td style="text-align: right;">488,271</td> <td style="text-align: right;">55,381</td> <td></td> <td style="text-align: right;">55,955,753</td> </tr> <tr> <td>Line 10 (312) Boiler Plant Equipment</td> <td></td> <td style="text-align: right;">244,887,717</td> <td style="text-align: right;">1,615,237</td> <td style="text-align: right;">2,633,055</td> <td></td> <td style="text-align: right;">248,869,899</td> </tr> <tr> <td>Unrecognized Tax Benefits at January 1</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">\$ 30,330</td> <td style="text-align: right;">\$ 32,049</td> </tr> <tr> <td>Line 11 (318) Engines and Engine Driven Generators</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Gross increases - tax positions in current period</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Gross decreases - tax positions in current period</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">(2,256)</td> <td style="text-align: right;">(1,719)</td> </tr> <tr> <td>Line 12 (314) Turbine generator Units</td> <td></td> <td style="text-align: right;">48,867,033</td> <td style="text-align: right;">1,094,959</td> <td style="text-align: right;">1,250,032</td> <td></td> <td style="text-align: right;">48,711,960</td> </tr> <tr> <td>Unrecognized Tax Benefits at December 31</td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">\$ 28,074</td> <td style="text-align: right;">\$ 30,330</td> </tr> <tr> <td>Line 13 (315) Accessory Electric Equipment</td> <td></td> <td style="text-align: right;">15,657,364</td> <td style="text-align: right;">36,622</td> <td style="text-align: right;">472,785</td> <td></td> <td style="text-align: right;">15,221,201</td> </tr> <tr> <td>On unrecognized tax benefits include approximately \$24.4 million and \$27.9 million related to tax positions as of December 31, 2023 and 2022, that if recognized, would impact our annual effective tax rate. 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14	(310) Misc. Power Plant Equipment	On December 31, 2023, we adopted the method and decreased our total unrecognized tax benefits by \$0.5 million and recognized an income tax benefit of approximately \$1.2 million for previously unrecognized tax benefits. In the next twelve months we expect the statute of limitations to expire for certain uncertain tax benefits, which would result in a decrease to our total unrecognized tax benefits of approximately \$16.9 million.	22,460,870	946,724	December 31, 2023, we have accrued \$4.5 million for the payment of interest.	23,377,391
15	(317) Asset Retirement Costs for Steam Production Plant (Enter Total of lines 9 thru 15)	Our policy is to recognize interest related to uncertainty in interest expense of December 31, 2023, we had \$1.4 million accrued for the payment of interest.	414,250,931	4,968,677	December 31, 2023, we have accrued \$4.5 million for the payment of interest.	414,180,998
16	TOTAL Steam Production Plant (Enter Total of lines 9 thru 15)	Tax year 2023 subject to examination by the IRS and state taxing authorities. During the first quarter of 2023 the IRS commenced and concluded a limited scope examination of the total of lines 9 thru 15. The examination resulted in a reduction to our claimed alternative minimum tax credit refund of \$4,147,010.	414,250,931	4,968,677	December 31, 2023, we have accrued \$4.5 million for the payment of interest.	414,180,998
17	(15) Comprehensive Income (Loss)					
18	B. Nuclear Production Plant					
19	(320) Land and Land Rights	The following table displays the components of Other Comprehensive Income (Loss), after-tax, and the related tax effects (in thousands):				
20	(321) Structures and Improvements					
21	(322) Reactor Plant Equipment					
22	(323) Turbogenerator Units					
23	(324) Accessory Electric Equipment					
24	(325) Misc. Power Plant Equipment					
25	(326) Asset Retirement Costs for Nuclear Production Plant (Enter Total of lines 18 thru 24)					
26	C. Hydraulic Production Plant					
27	(330) Land and Land Rights					
28	(331) Structures and Improvements					
29	(332) Reservoirs, Dams, and Waterways					
30	(333) Water Wheels, Turbines, and Generators					
31	(334) Accessory Electric Equipment					
32	(335) Misc. Power Plant Equipment					
33	(336) Roads, Railroads, and Bridges					
34	(337) Asset Retirement Costs for Hydraulic Production Plant (Enter Total of lines 27 thru 34)					
35	D. Other Production Plant					
36	(340) Land and Land Rights					
37	(16) Employee Benefit Plans					

38	(341) Structures and Improvements	86,250,639	305	617,605			85,633,339		
39	(342) Fuel Holders Products and Accessories	26,534,378		20,580			26,513,798		
40	(343) Prime Movers	230,850,977		33,010,850			218,040,434		
41	(344) Generators Benefit Obligation and Funded Status	143,520,064					143,520,064		
42	(345) Accessory Electric Equipment	27,080,006		55,169			27,024,837		
43	(346) Misc. Power Plant Equipment	51,794,908		41,710	2023	130,597	2022	2023	51,706,021
44	(347) Asset Retirement Costs for Other Production	5,038,356		\$ 521,798	\$ 696,802	\$ 15,407	\$ 17,308		5,038,356
44	(348) Energy Storage Settlements - Production			\$ 3,127	\$ (176,389)	\$ (1,240)	\$ (99)		
45	(349) Other Prod. Plant			\$ (51,942)	\$ —	\$ —	\$ —		
45	(350) Other Prod. Plant			\$ (30,493)	\$ (27,625)	\$ (1,466)	\$ (2,511)		
45	(351) Energy Storage Equipment - Transmission	574,971,196	21,224,018	473,988	521,798	13,708	15,407		561,560,413
46	(352) Structures and Improvements	61,332,819	11,972,290	79,122	23,877	(87,454)	4,266,936		77,148,168
46	(353) Station Equipment	440,406,499	46,051,449	(71,317)	7,741,360	(80,259)	8,601	(4,067,306)	474,649,282
47	(354) Towers and Fixtures	30,385,864	254,278	(44,453)	—	(54,383)	—	15	30,640,142
48	(355) Poles and Fixtures	519,110,409	40,943,138	—	2,096,507	—	(76,600)		557,880,440
49	(356) Overhead Conductors and Devices	212,937,523	6,423,698	(44,453)	433,279	(54,383)	590	605,211	218,933,163
50	(357) Underground Conductors and Devices	6,640,975	1,384	—	—	—	—	—	6,668,974
51	(358) Underground Conductors and Devices	6,640,975	1,384	—	—	—	—	—	6,668,974
52	(359) Roads and Trails	4,043,372							4,043,372
53	(359.1) Asset Retirement Costs for Transmission Plant								
54	(360) Land and Land Rights	15,874,502	54,702	—	—	—	—	—	15,419,098
55	(361) Structures and Improvements	39,975,630	3,479,455	—	368,182	—	2,626,241		45,713,144
56	(362) Station Equipment	293,557,260	26,178,151	—	5,315,008	—	(2,883,909)		311,536,494

63	(363) Energy Storage Equipment – Distribution						Pension Benefits		Other Postretirement Benefits
				December 31,				December 31,	
64	(364) Poles, Towers, and Fixtures	431,334,582	21,677,454	2023	1,486,918	2022		2023	90,886
	Components of Net Periodic Benefit Cost								451,116,004
65	(365) Overhead Conductors and Devices	172,262,323	7,696,009	\$	5,646	328,759	\$	10,223	333
	Service interest				25,852	18,787		674	351
	Expected return on plan assets				(25,932)	(24,173)		(1,096)	179,629,573
66	(366) Underground Conduit	179,237,133	14,864,225		—	62,731		116	194,038,827
	Recognized actuarial loss (gain)				228	383		(672)	(897)
67	(367) Underground Conductors and Devices	328,626,662	20,217,421	\$	4,395	831,739	\$	—	348,012,344
	Settlements				10,189	5,220		(645)	(3,125)
	Net Periodic Benefit Cost								
68	(368) Line Transformers	301,713,243	24,026,371		(1,824)	216,133		—	323,523,481
	Regular amortization (net cost ⁽¹⁾)				210	—		350	292
	Previously deferred costs recognized ⁽²⁾								
69	(369) Services	196,311,139	13,995,005		8,585	279,041		7,527	210,026,103
	Amount Recognized in Income							(95)	(95)
70	(370) Meters	90,993,396	17,724,773			6,995,635			101,722,534
71	(371) Installations on Customer Premises	746,087	10,915			21,640			765,362
	(1) Settlement of actuarial annuitization of NorthWestern Energy Pension Plan effective October 24, 2023 and December 1, 2021, respectively.								
	(2) Net periodic benefit costs for pension and postretirement benefit plans are amortized for financial reporting based on the authority of the regulatory jurisdiction in which we operate. A portion of these costs are recovered through customer rates, as shown in the Statements of Income as those costs are recovered through customer rates.								
72	(372) Leased Property on Customer Premises			2022				2022	
	For the year ended December 31, 2022, Service costs were recorded in Operations and maintenance expense while non-service costs were recorded in Other income, net on the Statement of Income.								
73	(373) Street Lighting and Signal Systems	91,199,236	4,944,140			2,124,970			94,008,406
	For purposes of calculating the expected return on pension plan assets, the market-related value of assets is used, which is based upon fair value. The difference between actual plan cost returns and estimated plan asset returns are amortized over a period of five years.								
74	(374) Asset Retirement Costs for Distribution Plant								
	The actuarial assumptions used to determine pension and other postretirement benefit measurements for the plans are December 31, 2023 and 2022. The actuarial assumptions used to compute the net periodic benefit cost are based upon information available as of the beginning of the year, specifically, market interest rates, past experience and management's best estimate of future economic conditions. Changes in these assumptions may impact future benefit costs and obligations. In computing future costs and obligations, we must make assumptions about such things as employee mortality and turnover, expected salary and wage increases, discount rate, expected return on plan assets, and expected future cost increases. Two of these assumptions have the most impact on the level of cost: (1) discount rate and (2) expected rate of return on plan assets. During 2022, the plan's actuary conducted an experience study to review 15 years of plan experience and update these assumptions.								
75	Enter Total of Lines 60 thru 74	2,141,321,193	154,862,621			20,034,862		(166,782)	2,275,982,170
76	(380) Land and Land Rights								
	On an annual basis, we set the discount rate using a yield curve analysis. This analysis includes constructing a hypothetical bond portfolio whose cash flow from coupons and maturities approximates the benefit cash flow from our plans. The decrease in the discount rate during 2023 increased our projected benefit obligation by approximately \$10.5 million.								
77	Transmission and Market Operation								
	In determining the expected long-term rate of return on plan assets, we review historical returns, the future expectations for returns for each asset class weighted by the target asset allocation of the pension and postretirement portfolios, and long-term inflation assumptions. Based on the target asset allocation for our pension assets and future expectations for asset returns, we increased our long term rate of return on assets assumption for NorthWestern Energy Pension Plan to 6.65 percent and increased our assumption on the NorthWestern Corporation to 6.65 percent for 2024.								
78	(381) Structures and Improvements								
	The weighted average assumptions used in calculating the preceding information are as follows:								
79	(382) Computer Hardware				Pension Benefits			Other Postretirement Benefits	
				December 31,				December 31,	
80	(383) Computer Software			2023		2022		2023	2022
	Discount rate			4.95-5.00 %		5.20 %		4.85-4.90 %	5.15-5.20 %
81	(384) Communication Equipment								
	Expected rate of return on assets			4.83-6.44		2.66-4.26		5.62	4.23
	Long-term rate of increase in compensation levels (non-union)			4.00		4.00		4.00	4.00
	Long-term rate of increase in compensation levels (union)			4.00		4.00		4.00	4.00
82	(385) Miscellaneous Regional Transmission and Market Operation								
	Interest rate			3.30-6.00		3.30-6.00		N/A	N/A
83	(386) Asset Retirement Costs for Regional Transmission and Market Operation								
	The postretirement benefit obligation is calculated assuming that health care costs increase by a 5.00 percent fixed rate. The company contribution toward the premium cost is capped, therefore future health care cost trend rates are expected to have a minimal impact on company costs and the accumulated postretirement benefit obligation.								
84	(387) Investment Strategies								
	Our investment goals with respect to managing the pension and other postretirement assets are to meet current and future benefit payment needs while maximizing total investment returns (income and appreciation) after inflation within the constraints of diversification, prudent risk taking, Prudent Management Rule of the Employee Retirement Income Security Act of 1974 and liability diversification. Our investment portfolio is diversified across asset classes to achieve optimal balance between risk and return and between income and growth through capital appreciation. Our investment portfolio is based on the following:								
	• Each plan should be substantially invested as long-term cash holdings to reduce long-term rates of return;								
85	(388) General Plant								
	• Pension Plan portfolio risk is described by volatility in the funded status of the Plans;								
	• It is prudent to diversify each plan across the major asset classes;								
86	(389) Land and Land Rights								
	• Equity investments provide greater long-term returns than fixed income investments, although with greater short-term volatility;								
	• Fixed income investments of the plans should strongly relate with the interest rate sensitivity of the aggregate liabilities in order to hedge the risk of change in interest rates negatively impacting the pension plans overall funded status, (such assets will be described as Liability Hedging Fixed Income assets);								
87	(390) Structures and Improvements								
	• Allocation to foreign equities increases the portfolio diversification and thereby decreases portfolio risk while providing for the potential for enhanced long-term returns;								
	• Private real estate and broad global opportunistic asset classes provide diversification with equity and liability hedging fixed income investments over full market cycles;								
	Private real estate and broad global opportunistic asset classes provide diversification with equity and liability hedging fixed income investments over full market cycles; each can potentially improve the expected risk-adjusted return for the NorthWestern Energy Pension Plan investments								

88	(391) Office Furniture and Equipment	1,216,498	743,075	407,757				2,551,756
89	(392) Transportation Equipment	82,820,012	5,317,518	3,027,609				85,109,921
90	(393) Store Equipment	1,218,158	48,107	48,107				1,266,265
91	(394) Tools Shop and Garage Equipment	12,583,644	841,767	238,440				13,186,941
92	(395) Laboratory Equipment	1,033,178	NorthWestern Energy Pension	NorthWestern Corporation Pension			NorthWestern Energy Health and Welfare	1,033,178
93	(396) Power Operated Equipment	7,391,873	2023 655,874	2022 67,546		2023 2023	2023	7,980,201
94	(397) Communication Equipment	52,805,248	11.0 9,121,036	5.5 1,013,510		1.0	16,538	60,929,306
95	(398) Miscellaneous Equipment	2,122,711	5.5	5.5				2,122,711
96	SUBTOTAL (Enter Total of lines 86 thru 95)	174,455,135	NorthWestern Energy Pension	4,874,287	NorthWestern Corporation Pension		NorthWestern Energy Health and Welfare	187,360,459
97	(399) Other Tangible Property		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
98	(399.1) Asset Retirement Costs for General Plant		45.3	44.5	88.7	88.6	35.1	36.7
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	174,455,135	37.6 17,763,073	43.4 4,874,287	6.9	9.4	64.7 16,538	62.7 187,360,459
100	TOTAL (Accounts 101 and 106)	5,278,108,429	345,004,029	91,599,410			2,669,166	5,534,182,214
101	(102) Electric Plant							
102	(103) Experimental Plant	4,244,173	554,577					4,798,750
103	(104) Service (Enter Total of lines 100 thru 103)	5,282,352,602	345,558,606	91,599,410			2,669,166	5,538,980,964

FERC FORM No. 1 (REV. 12-05)

Cash Flows

In accordance with the Pension Protection Act of 2006 (PPA), and the relief provisions of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), we are required to meet minimum funding levels in order to avoid required contributions and benefit restrictions. We have elected to use asset smoothing provided by the WRERA, which allows the use of asset averaging, including expected returns (subject to certain limitations), for a 24-month period in the determination of funding requirements. Additional funding relief was passed in the American Rescue Plan Act of 2021, providing for longer amortization and interest rate smoothing, which we elected to use. We expect to continue to make contributions to the pension plans in 2024 and future years that reflect the minimum requirements and discretionary amounts consistent with the amounts recovered in rates. Additional legislative or regulatory measures, as well as fluctuations in financial market conditions, may impact our funding requirements.

Due to the regulatory treatment of pension costs in Montana, pension costs for 2023 and 2022 were based on actual contributions to the plan. Annual contributions to each of the pension plans are as follows (in thousands):

	2023	2022
NorthWestern Energy Pension Plan (MT)	\$ 8,000	\$ 7,000
NorthWestern Corporation Pension Plan (SD and NE)	1,200	1,200
	\$ 9,200	\$ 8,200

We estimate the plans will make future benefit payments to participants as follows (in thousands):

Name of Respondent:		This report is:	Date of Report:	Pension	Benefits	Other Postretirement Benefits
NorthWestern Corporation		(1) <input checked="" type="checkbox"/> An Original	12/31/2023		Year/Period of Report	End of Year
2024		(2) <input type="checkbox"/> A Resubmission			2023/ Q4	2,149
2025					End of: 2023/ Q4	1,813
2026					29,920	1,406
2027		FOOTNOTE DATA			30,545	1,251
2028					31,231	1,210
2029-2032					164,362	5,288
(a) Concept: Organization						
Defined Contribution Plan						
Montana operations						
Our defined contribution plan permits employees to defer receipt of compensation as provided in Section 401(k) of the Internal Revenue Code. Under the plan, employees may elect to affect a percentage of their gross compensation to be contributed to the plan. We contribute various percentage amounts of the employees' gross compensation contributed to the plan. Matching contributions for the years ended December 31, 2023 and 2022 were \$13.2 million and \$12.3 million, respectively.						
No.	(a)	(b)	(c)	(d)	(e)	(f)
(17)	Stock-Based Compensation					(g)
1	1. INTANGIBLE PLANT					
2	(301) Organization	19,995				19,995
3	(302) Structures and Improvements through our Amended and Restated Equity Incentive Plan (EIP) which includes restricted stock awards and performance share awards. The 2023 awards are for the common stock of NorthWestern Energy Group, Inc. as of the holding company reorganization, all outstanding unexercised awards and non-vested or payable stock-based awards were converted into a right to receive NorthWestern Energy Group, Inc. capital stock of the same class and with the same rights and privileges relative to the stock-based award prior to the merger. See Note 1 - Nature of Operations for further information regarding the holding company effectuation in 2023.	2,247,608	2,247,608	2,247,608	2,247,608	2,247,608
6	2. PRODUCTION PLANT					
7	As of December 31, 2023, there were 640,884 shares of common stock remaining available for grants. The remaining vesting period for awards previously granted ranges from one to four years if the service and/or performance requirements are met. Nonvested shares do not receive dividend distributions. The long-term incentive plan provides for accelerated vesting in the event of a change in control.	446,126				446,126
9	(311) Structures and Improvements	28,250,520	4,061	40,633		28,213,948
10	(312) Boiler Plant Equipment based compensation arrangements by recognizing a share-based award over the respective service period for employee awards received in exchange for an award of equity or equity-based compensation. The compensation cost is based on the fair value of the grant on the date it was awarded.	9,825,422	2,709,141	4,801,246		4,723,236
12	(313) Engines and Engine-Driven Generators					
13	Performance Unit Awards					
14	(314) Turbogenerator Units	22,255,086		1,185,625		21,069,461
15	(315) Assessment of Electric Equipment issued annually under the ECP. These awards are based on the end of the three-year performance period if we have achieved certain performance goals. The exact number of shares issued will range from 0 percent to 200 percent of the target award, depending on actual company performance relative to the performance goals. Beginning in 2023, these awards contain service-, non-service-, and performance-based components. The service-based component of these awards, representing 10 percent of the award, vest at the end of the three-year performance period as long as the individual has remained employed with us over that term. The performance goals are independent of each other and equally weighted at 50 percent of the award, and are based on two metrics: (i) EPS growth level and average return on equity; and (ii) total shareholder return relative to a peer group. Performance unit awards issued prior to 2023 included both the historical and performance-based components discussed above.	17,922,899	17,922,899	17,922,899		17,922,899
17	B. Nuclear Production Plant					
18	(320) Assessment of Electric Equipment issued annually under the ECP. These awards are based on the end of the three-year performance period if we have achieved certain performance goals. The exact number of shares issued will range from 0 percent to 200 percent of the target award, depending on actual company performance relative to the performance goals. Beginning in 2023, these awards contain service-, non-service-, and performance-based components. The service-based component of these awards, representing 10 percent of the award, vest at the end of the three-year performance period as long as the individual has remained employed with us over that term. The performance goals are independent of each other and equally weighted at 50 percent of the award, and are based on two metrics: (i) EPS growth level and average return on equity; and (ii) total shareholder return relative to a peer group. Performance unit awards issued prior to 2023 included both the historical and performance-based components discussed above.	17,922,899	17,922,899	17,922,899		17,922,899
19	(321) Structures and Improvements based on actual performance. The fair value of the market-based component is estimated using a statistical model that incorporates the probability of the shares and related compensation expense as well as the resulting estimated fair value of performance shares granted.					
22	(324) Accessory Electric Equipment				2023	2022
23	(325) Misc. Power Plant Equipment					
24	Risk-free interest rate				4.33 %	1.82 %
25	Expected volatility				3	3
26	(330) Land and Land Rights	5,941,678	16,738	42,238		5,958,476
27	(331) Structures and Improvements	126,687,963	3,404,837	16,157,945		130,050,562
28	(332) Reservoirs, Dams, and Waterways	195,625,955	15,693,790			195,161,800
The risk-free interest rate was based on the U.S. Treasury yield of a three-year bond at the time of grant. The expected term of the performance shares is three years based on the performance cycle. Expected volatility was based on the historical volatility for the peer group. Both performance goals are measured over the three-year vesting period and are charged to compensation expense over the vesting period based on the number of shares expected to vest.						
A summary of nonvested shares as of and changes during the year ended December 31, 2023, are as follows:						
				Performance Unit Awards		
				Shares		Weighted-Average Grant-Date Fair Value
Beginning nonvested grants				194,407	\$	51.04
Granted				95,853		54.41
Vested				(87,300)		50.53
Forfeited				(49,176)		51.59
Remaining nonvested grants				153,784	\$	53.26
Retirement/Retention Restricted Share Awards						
In December 2011, an executive retirement / retention program was established that provides for the annual grant of restricted share units. Awards granted before 2022 are subject to a five-year performance and vesting period. The performance measure for these awards requires net income for the calendar year of at least three of the five full calendar years during the performance period to exceed net income for the calendar year the awards are granted. Awards granted in 2022 no longer contain this performance measure, instead these awards will vest after five full calendar years if the employee remains employed during that service period. No retirement/retention restricted shares were granted during the year ended December 31, 2023. Once vested, the awards will be paid out in shares of common stock in five equal annual installments after a recipient has separated from service. The fair value of these awards is measured based upon the closing market price of our common stock as of the grant date less the present value of expected dividends.						
A summary of nonvested shares as of and changes during the year ended December 31, 2023, are as follows:						

Table with multiple columns (lines, descriptions, amounts) detailing financials for Water Wheels, Turbines, and Generators through Hydroelectric License Commitments. Includes sub-headers like '3. TRANSMISSION PLANT' and '4. DISTRIBUTION PLANT'.

Concept, Franchises And Concessions - We were created to maximize collaboration between the parties and enhance the possibility to receive matching funds from relevant federal agencies. Under these MOUs, we have a remaining commitment to spend approximately \$22.4 million between 2024 and 2040. These commitments are not reflected in our South Dakota Operations.

Line	Account	Beginning of Year	ADDITIONS	DEDUCTIONS	Adjustments	Transfers	End of Year	Plan
No.	(a)	(b)	(c)	(d)	(e)	(f)	(g)	Acct
1	Environmental Matters							
2	(301) Organization							(301)
3	(302) Franchise and Governmental assessments, and permitting) and construction of these assets, are subject to extensive federal, state, and local environmental and land use laws							(302)
4	(303) Monitoring activities in order to comply with diverse laws and regulations that address emissions and impacts to the environment, including air quality, protection of resources, and water. We monitor federal, state, and local environmental initiatives to determine potential impacts on our financial results. As new laws or regulations are implemented, our policy is to assess their applicability and implement the necessary modifications to our facilities or their operation to maintain ongoing compliance.							(303)
6	PRODUCTION PLANT							
7	Our environmental exposure includes a number of components, including remediation expenses related to the cleanup of current or former properties, and costs to comply with changing environmental standards related to our operations. At present, our environmental reserve, which relates primarily to the remediation of former manufactured gas plant sites owned by us or for which we are responsible, is estimated to range between \$21.0 million to \$31.4 million. As of December 31, 2023, we had a reserve of approximately \$23,600,000 which has not been discounted. Environmental costs are recorded when it is probable we are liable for the remediation and we can reasonably estimate the liability. We use a combination of site investigations and monitoring to formulate an estimate of environmental remediation costs for specific sites. Our monitoring procedures and development of actual remediation costs are updated regularly to provide specific information but also on coordination with environmental agencies in our respective jurisdictions; therefore, the difference between the actual and estimated costs may vary from year to year before costs are incurred.							(310)
9	(311) Turbogenerator Units	26,611,947	1,094,959	64,407			27,642,499	(311)
10	(312) Accessory Electric Equipment	13,138,219	13,547	7,038			13,144,728	(312)
11	(313) Misc. Power Plant Equipment	3,100,373	219,867	35,756			3,355,995	(313)
12	(314) Asset Retirement Costs for Steam	2,663,711	(639,809)				1,993,902	(314)
13	TOTAL Steam Production Plant (Enter Total of lines 8 thru 14)	273,058,279	2,760,101	336,788			276,054,168	
14	Charged to costs and expense							
15	B. Nuclear Production Plant							
16	(320) Land and Land Rights							(320)
17	(321) Structures and Improvements							(321)
18	(322) Reactor Plant Equipment							(322)
19	(323) Intangible Assets							(323)
20	(324) Accessory Electric Equipment							(324)
21	(325) Misc. Power Plant Equipment							(325)
22	TOTAL Nuclear Production Plant (Enter Total of lines 17 thru 22)							
23	South Dakota - Formerly operated manufactured gas plant located in Aberdeen, South Dakota, has been identified on the Federal Comprehensive Environmental Response, Compensation and Liability Act (Superfund) System list as contaminated with coal tar residue. We are currently conducting feasibility studies, implementing remedial actions pursuant to work plans approved by the South Dakota Department of Agriculture and Natural Resources, and conducting ongoing monitoring and operation and maintenance activities. As of December 31, 2023, the reserve for remediation costs at this site was approximately \$2.9 million and we estimate that approximately \$2.9 million of this amount will be incurred through 2028.							(330)
24	(332) Reservoirs, Dams, and Waterways							(332)
25	Nebraska - We own sites in North Platte, Kearney, and Grand Island, Nebraska on which former manufactured gas facilities were located. We are currently working independently to fully characterize the nature and extent of potential impacts associated with these Nebraska sites. Our reserve estimate includes assumptions for site assessment and remedial action work. At present, we cannot determine with a reasonable degree of certainty the nature and timing of any risk-based remedial action at our Nebraska locations.							
26	Montana - We own or have responsibility for sites in Butte, Missoula, and Helena, Montana on which former manufactured gas plants were located. The Butte and Helena sites, both listed as high priority sites on Montana's state superfund list, were placed into the MDEQ voluntary remediation program for cleanup due to soil and groundwater impacts. Soil and coal tar were removed at the sites in accordance with the MDEQ requirements. Groundwater monitoring is conducted semiannually at both sites. At this time, we cannot estimate with a reasonable degree of certainty the nature and timing of additional remedial actions and/or investigations, if any, at the Butte site.							
27	In August 2016, the MDEQ sent us a Notice of Potential Liability and Request for Remedial Action regarding the Helena site. In October 2019, we submitted a third revised Remedial Investigation Work Plan (RIWP) for the Helena site addressing MDEQ comments. The MDEQ approved the RIWP in March 2020 and field work was completed in 2022. We submitted a Remedial Investigation Report (RI Report) summarizing the work completed to MDEQ in March 2022 and are awaiting its review and comments as to any additional field work. We now expect the MDEQ review of the RI Report to be concluded in 2024, and any additional field work to commence following that.							
28	MDEQ has indicated it expects to proceed in listing the Missoula site as a Montana superfund site. After researching historical ownership, we have identified another potentially responsible party with whom we have entered into an agreement allocating third-party costs to be incurred in addressing the site. The other party has assumed the lead role at the site and has expressed its intention to submit a voluntary remediation plan for the Missoula site to MDEQ. At this time, we cannot estimate with a reasonable degree of certainty the nature and timing of risk-based remedial action, if any, at the Missoula site.							
29	Global Climate Change - National and international actions have been initiated to address global climate change and the contribution of GHG including, most significantly, carbon dioxide (CO ₂) and methane emissions from natural gas. These actions include legislative proposals, Executive, Congressional and EPA actions at the federal level, state level activity, investor activism and private party litigation relating to emissions. Coal-fired plants have come under particular scrutiny due to their level of emissions. We have joint ownership interests in four coal-fired electric generating plants, all of which are operated by other companies. We are responsible for our proportionate share of the capital and operating costs while being entitled to our proportionate share of the power generated.							
30	Proposed EPA Rules - Congress has not passed any federal climate change legislation regarding GHG emissions from coal fired plants, and we cannot predict the timing or form of any potential legislation. Section 111(d) of the Clean Air Act (CAA) confers authority on EPA and the states to regulate emissions, including GHGs, from existing stationary sources. In May 2023, EPA proposed new GHG emissions standards for coal and natural gas-fired plants. In particular, the proposed rules would (i) strengthen the current New Source Performance Standards for newly built fossil fuel-fired stationary combustion turbines (generally natural gas-fired); (ii) establish emission guidelines for states to follow in limiting carbon pollution from existing fossil fuel-fired steam generating electric generating units (including coal, oil and natural gas-fired units); and (iii) establish emission guidelines for large, frequently used existing fossil fuel-fired stationary combustion turbines (generally natural gas-fired). In addition, in April 2023, EPA proposed to amend the MATS. Among other things, MATS currently sets stringent emission limits for acid gases, mercury, and other hazardous air pollutants from new and existing electric generating units. We are in compliance with existing MATS requirements. The proposed amendment of the MATS would strengthen the MATS requirements, and if adopted as written, both the GHG and MATS proposed rules could have a material negative impact on our coal-fired plants, including requiring potentially expensive upgrades or the early retirement of Colstrip Unit's 3 and 4 due to the rules making the facility uneconomic.							
31	Previous efforts by the EPA were met with extensive litigation and we anticipate a similar response if the proposed rules are adopted. As MATS and GHG regulations are implemented, it could result in additional material compliance costs. We will continue working with federal and state regulatory authorities, other utilities, and stakeholders to seek relief from any MATS or GHG regulations that, in our view, disproportionately impact customers in our region.							

29 (339) We also have environmental requirements - Federal requirements for capture, remove and sequester such GHG emissions or hazardous air pollutants may not be available within a timeframe consistent with the implementation of any such requirements.						---		---	---	---	---	---
30 (334) Accessory Electric Equipment												---
31 (335) Misc. Power Plant Equipment												---
32 (330) <u>Standards/Practices with</u> Background 2017, the EPA published amendments to the requirements under the CAA for state plans for protection of visibility - regional haze rules. Amendments to the requirements for the state implementation plans and extended the due date for the next periodic comprehensive regional haze state plan revisions from 2018 to 2021.												---
33 (341) <u>Structures and Improvements</u>												---
34 Other Production Plant												---
35 (340) <u>State and</u> Montana North Dakota and South Dakota have developed plans submitted to EPA for its approval. Their respective State Implementation Plans (SIP) for regional haze compliance. While these states, among others, did not meet the EPA's July 31, 2021 submission deadline, they were all submitted in 2022. The Montana SIP as drafted and submitted to EPA does not call for additional controls for our interest in Colstrip Unit 4. The draft North Dakota SIP does not require any additional controls at the Coyote generating facility. EPA's SIPs are finalized and approved by EPA. EPA's SIPs are finalized and approved by EPA.												---
36 (341) <u>Structures and Improvements</u>												---
37 (341) <u>Structures and Improvements</u>												---
38 (343) Prime Movers	128,619,079	597,894	1,734,595									127,482,378 (343)
39 (343) <u>Prime Movers</u> - We have joint ownership in generation plants located in South Dakota, North Dakota, Iowa, and Montana that are or may become subject to regulations discussed above that have been or may be issued or proposed.												---
40 (345) Accessory Electric Equipment	7,916,002		55,169									7,860,833 (345)
41 (346) Misc. Power Plant Equipment	22,703,885		130,897									22,614,988 (346)
42 (346) <u>Misc. Power Plant Equipment</u> - We continue to manage equipment containing polychlorinated biphenyl (PCB) oil in accordance with the EPA's Toxic Substance Control Act regulations. We will continue to identify and remove PCB-containing equipment according to pertinent regulations that govern the use and disposal of such equipment.												---
43 (346) <u>Misc. Power Plant Equipment</u> - We continue to manage equipment containing polychlorinated biphenyl (PCB) oil in accordance with the EPA's Toxic Substance Control Act regulations. We will continue to identify and remove PCB-containing equipment according to pertinent regulations that govern the use and disposal of such equipment.												---
44 (346) <u>Misc. Power Plant Equipment</u> - We continue to manage equipment containing polychlorinated biphenyl (PCB) oil in accordance with the EPA's Toxic Substance Control Act regulations. We will continue to identify and remove PCB-containing equipment according to pertinent regulations that govern the use and disposal of such equipment.												---
45 (346) <u>Misc. Power Plant Equipment</u> - We continue to manage equipment containing polychlorinated biphenyl (PCB) oil in accordance with the EPA's Toxic Substance Control Act regulations. We will continue to identify and remove PCB-containing equipment according to pertinent regulations that govern the use and disposal of such equipment.												---
46 (350) Land and Land Rights	1,734,599	138,781										1,873,380 (350)
47 (352) <u>Switches and Transformers</u>												---
48 (352) <u>Switches and Transformers</u>												---
49 (354) Towers and Fixtures												---
50 (355) Poles and Fixtures	61,186,936	2,513,991	131,497									63,569,430 (355)
51 (356) Overhead Conductors and Devices	33,204,076	384,533	14,470									33,574,139 (356)
52 (357) Underground Conduit	640,802											640,802 (357)
53 (358) Underground Conductors and Devices	4,705,625	1,384										4,707,009 (358)
54 (359) <u>Poles and Fixtures</u>												---
55 (361) <u>Structures and Improvements</u>												---
56 (361) <u>Structures and Improvements</u>												---
57 (361) <u>Structures and Improvements</u>												---
58 (361) <u>Structures and Improvements</u>												---
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67 (361) <u>Structures and Improvements</u>												---
68 (361) <u>Structures and Improvements</u>												---
69 (361) <u>Structures and Improvements</u>												---
70 (361) <u>Structures and Improvements</u>												---
71 (361) <u>Structures and Improvements</u>												---
72 (361) <u>Structures and Improvements</u>												---
73 (361) <u>Structures and Improvements</u>												---
74 (361) <u>Structures and Improvements</u>												---
75 (361) <u>Structures and Improvements</u>												---
76 (361) <u>Structures and Improvements</u>												---
77 (361) <u>Structures and Improvements</u>												---
78 (361) <u>Structures and Improvements</u>												---
79 (361) <u>Structures and Improvements</u>												---
80 (361) <u>Structures and Improvements</u>												---
81 (361) <u>Structures and Improvements</u>												---
82 (361) <u>Structures and Improvements</u>												---
83 (361) <u>Structures and Improvements</u>												---
84 (361) <u>Structures and Improvements</u>												---
85 (361) <u>Structures and Improvements</u>												---
86 (361) <u>Structures and Improvements</u>												---
87 (361) <u>Structures and Improvements</u>												---
88 (361) <u>Structures and Improvements</u>												---
89 (361) <u>Structures and Improvements</u>												---
90 (361) <u>Structures and Improvements</u>												---
91 (361) <u>Structures and Improvements</u>												---
92 (361) <u>Structures and Improvements</u>												---
93 (361) <u>Structures and Improvements</u>												---
94 (361) <u>Structures and Improvements</u>												---
95 (361) <u>Structures and Improvements</u>												---
96 (361) <u>Structures and Improvements</u>												---
97 (361) <u>Structures and Improvements</u>												---
98 (361) <u>Structures and Improvements</u>												---
99 (361) <u>Structures and Improvements</u>												---
100 (361) <u>Structures and Improvements</u>												---

90	(103) Experimental Plant Unclassified	(103)
91	On October 21, 2021, the Montana Environmental Information Center and the Sierra Club filed a lawsuit in Montana State District Court, against the MDEQ and NorthWestern, alleging that the environmental analysis conducted by MDEQ prior to issuance of the Yellowstone County Generating Station's air quality construction permit was inadequate. On April 4, 2023, the Montana District Court found MDEQ's analysis deficient in not addressing exterior lighting and greenhouse gases and held that MDEQ's deficiencies and vacated the air quality permit pending that remand. As a result of the vacatur of the permit, we paused construction. On June 8, 2023, the Montana District Court granted our motion to stay the order vacating the air quality permit pending the outcome of our notice of appeal with the Montana Supreme Court. Oral argument is	

FERC FORM No. 21 (REV. 12-05) continuation of the appeal will follow. We recommenced construction in June 2023 and expect the plant to be operational no later than the end of the third quarter 2024. The ultimate resolution of the lawsuit challenging the Yellowstone County Generating Station air quality permit could delay the project and increase costs.

During the litigation of the air permit, Montana House Bill 971 was signed into law, preventing the MDEQ from, except under certain exceptions, evaluating greenhouse gas emissions and corresponding impacts to the climate in environmental reviews of large projects such as coal mines and power plants. On June 1, 2023, the MDEQ issued its supplemental environmental assessment that contained the updated exterior lighting analysis, and the MDEQ indicated that no other analysis was necessary. The comment period concerning the MDEQ's supplemental air quality permit ended on July 3, 2023. On August 4, 2023, the Montana First Judicial District Court in *Held v. State of Montana*, a separate case by Montana youths alleging climate damages, issued its order finding House Bill 971 unconstitutional delaying the issuance of the revised Yellowstone County Generating Station's air permit. The Montana Supreme Court granted NorthWestern permission to participate in the *Held* appeal. The outcome of the *Held* case could pose additional delays and costs for the Yellowstone County Generating Station.

Other Legal Proceedings

We are also subject to various other legal proceedings, governmental audits and claims that arise in the ordinary course of business. In our opinion, the amount of ultimate liability with respect to these other actions will not materially affect our financial position, results of operations, or cash flows.

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4	
ELECTRIC PLANT LEASED TO OTHERS (Account 104)						
Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
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46						
47	TOTAL					

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)					
<p>1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.</p> <p>2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.</p>					
Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)	
1	Land and Rights:				
2	Montana Operations:				
3	Townsend Transmission Sub site	01/01/2011	12/01/2027	1,763,378	
4	Missoula Miller Creek Sub site	01/01/2001	04/01/2024	625,904	
5	Billings Metra Sub Site	07/01/2019	12/01/2028	595,346	
6	Minor Projects (Less than \$250,000 - 18 items)			1,125,733	
21	Other Property:				
22					
23					
24					
25					
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47	TOTAL			4,110,361

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

(a) Concept: ElectricPlantHeldForFutureUseDescription

This schedule represents Montana Operations only.

FERC FORM No. 1 (ED. 12-96)

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)				
1. Report below descriptions and balances at end of year of projects in process of construction (107). 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts). 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.				
Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)		
1	MONTANA			
2	Yellowstone Gen Station			226,280,753
3	Cochrane U2 Turbine Upgrade			7,292,149
4	Bozeman Division Electric-Cap Blnkt Growth			5,455,498
5	Miller Crk Rebuild			5,013,778
6	Cochrane U2 Gen Restack & Rewind			4,041,523
7	AMI Metering & Infrastructure			3,432,438
8	MT RRR INITIATIVE			2,496,572
9	Ochrane Radial Gate Hoist Upgrad			2,488,629
10	Great Falls 230Kv - EASTSIDE			1,768,366
11	Johnson Lane Bank 1			1,715,623
12	Hauser U1 Turb-Gen Upgrade			1,693,925
13	ADMS Training Development			1,645,439
14	Holter U2 Generator Rewind			1,524,860
15	Ashgrove Transformer Upgrade			1,388,285
16	Bradley Creek 161Kv PCB			1,303,854
17	CROOKED FALLS-GREAT FALLS ES			1,149,101
18	Bozeman Three Rivers Bnk 1			1,135,523
19	Holter U2 Turbine Upgrade			1,129,066
20	Darby Bank 2 Replace			1,109,496
21	Billings Division Electric-Cap Blnkt Growth			1,051,440
22	Madison Spill Gates Screw Jacks			1,003,739
23	Minor Projects (Less than \$1,000,000 - 285 items)			29,693,427
24	SOUTH DAKOTA			
25	Hurton GT Bank 1			1,602,329
26	Minor Projects (Less than \$1,000,000 - 183 items)			9,368,834
43	Total			314,784,647

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)					
<p>1. Explain in a footnote any important adjustments during year.</p> <p>2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.</p> <p>3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.</p> <p>4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.</p>					
Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
Section A. Balances and Changes During Year					
1	Balance Beginning of Year	1,950,712,066	1,950,712,066		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	143,537,392	143,537,392		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing				
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9.1	Other Accounts (Specify, details in footnote):				
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	143,537,392	143,537,392		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(91,599,411)	(91,599,411)		
13	Cost of Removal	(14,338,154)	(14,338,154)		
14	Salvage (Credit)	1,725,809	1,725,809		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(104,211,756)	(104,211,756)		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17.1	Other Debit or Cr. Items (Describe, details in footnote):	(17,772)	(17,772)		
17.2	Transfers	960	960		
18	Book Cost or Asset Retirement Costs Retired				

19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	1,990,020,890	1,990,020,890		
Section B. Balances at End of Year According to Functional Classification					
20	Steam Production	151,989,438	151,989,438		
21	Nuclear Production				
22	Hydraulic Production-Conventional	139,268,540	139,268,540		
23	Hydraulic Production-Pumped Storage				
24	Other Production	140,096,686	140,096,686		
25	Transmission	504,039,369	504,039,369		
26	Distribution	946,719,166	946,719,166		
27	Regional Transmission and Market Operation				
28	General	107,907,691	107,907,691		
29	TOTAL (Enter Total of lines 20 thru 28)	1,990,020,890	1,990,020,890		

FOOTNOTE DATA

(a) Concept: Accumulated Provision For Depreciation Of Electric Utility Plant

Montana Operations

Section A. Balances and Changes During Year 2022 MONTANA DATA ONLY

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)
1	Balance Beginning of Year	1,589,818,437	1,589,818,437
2	Depreciation Provisions for Year, Charged to		
3	(403) Depreciation Expense	111,425,479	111,425,479
4	(403.1) Depreciation Expense for Asset Retirement Costs		
5	(413) Exp. of Elec. Plt. Leas. to Others		
6	Transportation Expenses-Clearing		
7	Other Clearing Accounts		
8	Other Accounts (Specify, details in footnote):		
9			
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	111,425,479	111,425,479
11	Net Charges for Plant Retired:		
12	Book Cost of Plant Retired	83,449,972	83,449,972
13	Cost of Removal	12,843,020	12,843,020
14	Salvage (Credit)	1,507,966	1,507,966
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	94,785,026	94,785,026
16	Other Debit or Cr. Items (Describe, details in footnote):	(17,773)	(17,773)
17	Transfers	959	959
18	Book Cost or Asset Retirement Costs Retired		
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	1,606,442,076	1,606,442,076

Section B. Balances at End of Year According to Functional Classification

20	Steam Production	30,892,927	30,892,927
21	Nuclear Production	—	—
22	Hydraulic Production-Conventional	139,268,540	139,268,539
23	Hydraulic Production-Pumped Storage	—	—
24	Other Production	78,783,912	78,783,911
25	Transmission	418,967,210	418,967,210
26	Distribution	841,220,309	841,220,309
27	General	97,309,180	97,309,180
28	TOTAL (Enter Total of lines 20 thru 27)	1,606,442,078	1,606,442,076

South Dakota Operations

Section A. Balances and Changes During Year 2023 SOUTH DAKOTA DATA ONLY			
Line No.	Item	Total (c+d+e)	Electric Plant in Service
	(a)	(b)	(c)
1	Balance Beginning of Year	360,893,629	360,893,629
2	Depreciation Provisions for Year, Charged to		
3	(403) Depreciation Expense	32,111,914	32,111,914
4	(403.1) Depreciation Expense for Asset Retirement Costs		
5	(413) Exp. of Elec. Plt. Leas. to Others		
6	Transportation Expenses-Clearing		
7	Other Clearing Accounts		
8	Other Accounts (Specify, details in footnote):		
9			
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	32,111,914	32,111,914
11	Net Charges for Plant Retired:		
12	Book Cost of Plant Retired	8,149,439	8,149,439
13	Cost of Removal	1,495,135	1,495,135
14	Salvage (Credit)	217,843	217,843
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	9,426,731	9,426,731
16	Other Debit or Cr. Items (Describe, details in footnote):	—	—
17			
18	Book Cost or Asset Retirement Costs Retired	—	—
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	383,578,812	383,578,812
Section B. Balances at End of Year According to Functional Classification			
20	Steam Production	121,096,511	121,096,511
21	Nuclear Production	—	—
22	Hydraulic Production-Conventional	—	—
23	Hydraulic Production-Pumped Storage	—	—
24	Other Production	61,312,774	61,312,774
25	Transmission	85,072,160	85,072,160
26	Distribution	105,498,857	105,498,857
27	General	10,598,510	10,598,510
28	TOTAL (Enter Total of lines 20 thru 27)	383,578,812	383,578,812
Section A. Balances and Changes During Year 2022 SOUTH DAKOTA DATA ONLY			
Line No.	Item	Total (c+d+e)	Electric Plant in Service
	(a)	(b)	(c)
1	Balance Beginning of Year	337,633,297	337,633,297
2	Depreciation Provisions for Year, Charged to		
3	(403) Depreciation Expense	30,076,718	30,076,718
4	(403.1) Depreciation Expense for Asset Retirement Costs		
5	(413) Exp. of Elec. Plt. Leas. to Others		
6	Transportation Expenses-Clearing		
7	Other Clearing Accounts		
8	Other Accounts (Specify, details in footnote):		
9			
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	30,076,718	30,076,718
11	Net Charges for Plant Retired:		
12	Book Cost of Plant Retired	5,703,075	5,703,075
13	Cost of Removal	1,625,787	1,625,787
14	Salvage (Credit)	516,823	516,823
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	6,812,039	6,812,039
16	Other Debit or Cr. Items (Describe, details in footnote):	-4,347	-4,347
17			
18	Book Cost or Asset Retirement Costs Retired	—	—
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	360,893,629	360,893,629
Section B. Balances at End of Year According to Functional Classification			
20	Steam Production	117,685,776	117,685,776
21	Nuclear Production	—	—
22	Hydraulic Production-Conventional	—	—
23	Hydraulic Production-Pumped Storage	—	—
24	Other Production	55,268,911	55,268,911
25	Transmission	78,877,311	78,877,311
26	Distribution	98,729,128	98,729,128
27	General	10,332,503	10,332,503
28	TOTAL (Enter Total of lines 20 thru 27)	360,893,629	360,893,629

FERC FORM No. 1 (REV. 12-05)

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Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Account 123.1, Investments in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1	NorthWestern Services, LLC							
2	NorthWestern Services, LLC - Capital Stock							
3	NorthWestern Services, LLC - Paid in Capital			1,803,694			1,803,694	
4	NorthWestern Services, LLC - Equity in Undistributed Earnings			287,451	44,536		331,987	
5	Risk Partners Assurance, Ltd.							
6	Risk Partners Assurance, Ltd. - Capital Stock			1,520,000			1,520,000	
7	Risk Partners Assurance, Ltd. - Equity in Undistributed Earnings			(388,710)	(34,124)		(422,834)	
8	Canadian Montana Pipeline Corporation	02/15/2002						
9	Canadian Montana Pipeline Corporation - Translation Adjustment			1,683,932			1,686,317	
10				1,388,429			1,388,429	

	Canadian Montana Pipeline Corporation - Paid in Capital							
11	Canadian Montana Pipeline Corporation - Equity in Undistributed Earnings			1,911,475	195,539		2,107,015	
12	Havre Pipeline Company	12/01/2013						
13	Havre Pipeline Company - Paid in Capital			13,376,259			16,626,690	
14	Havre Pipeline Company - Equity in Undistributed Earnings			(1,976,866)	(1,487,304)		(3,464,170)	
15	NorthWestern Energy Solutions	06/01/2018						
16	NorthWestern Energy Solutions - Capital Stock			5,793,954			11,852,827	
17	NorthWestern Energy Solutions - Equity in Undistributed Earnings			(55,682)			(55,682)	
18	NorthWestern Public Service - Capital Stock	09/29/2023					1	
42	Total Cost of Account 123.1 \$		Total	25,343,937	(1,281,354)		33,374,273	

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
MATERIALS AND SUPPLIES					
<p>1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.</p> <p>2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.</p>					
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)	
1	Fuel Stock (Account 151)	7,724,941	9,710,818	Electric & Gas	
2	Fuel Stock Expenses Undistributed (Account 152)				
3	Residuals and Extracted Products (Account 153)				
4	Plant Materials and Operating Supplies (Account 154)				
5	Assigned to - Construction (Estimated)	67,595,939	80,236,296	Electric, Gas, & Common	
6	Assigned to - Operations and Maintenance				
7	Production Plant (Estimated)	733,334	804,673	Electric & Gas	
8	Transmission Plant (Estimated)	767,707	1,269,432	Electric, Gas, & Common	
9	Distribution Plant (Estimated)	2,057,268	2,944,092	Electric, Gas, & Common	
10	Regional Transmission and Market Operation Plant (Estimated)				
11	Assigned to - Other (provide details in footnote)				
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	71,154,248	85,254,493		
13	Merchandise (Account 155)				
14	Other Materials and Supplies (Account 156)				
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)				
16	Stores Expense Undistributed (Account 163)				
17					
18					
19					
20	TOTAL Materials and Supplies	78,879,189	94,965,311		

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

FOOTNOTE DATA

(a) Concept: MaterialsAndOperatingSupplies

Montana Operations					
Line No.	Account (a)	Gas (b)	Electric Transmission (c)	Other Electric (d)	Total (e)
1	Fuel Stock (Account 151)	856,272	—	1,298,938	2,155,210
2	Fuel Stock Expense Undistributed (Account 152)				—
3	Residuals and Extracted Products (Account 153)				
4	Plant Materials and Operating Supplies (Account 154)				
5	Assigned to - Construction (Estimated)	8,913,864	13,409,315	39,311,033	61,634,212
6	Assigned to - Operations and Maintenance				
7	Production Plant (Estimated)	1,607	—	524,803	526,410
8	Transmission Plant (Estimated)	177,908	906,136	—	1,084,044
9	Distribution Plant (Estimated)	422,841	—	2,131,646	2,554,487
10	Regional Transmission and Market Operation Plant (Estimated)				
11	Assigned to - Other				
12	TOTAL Account 154 (Enter Total of lines 5 thru 10)	9,516,220	14,315,451	41,967,482	65,799,153
13	Merchandise (Account 155)				
14	Other Materials and Supplies (Account 156)				
15	Nuclear Materials Held for Sale (Account 157)				
16	Store Expense Undistributed (Account 163)				
17					
18					
19					
20	TOTAL Materials and Supplies (Per Balance Sheet)	10,372,492	14,315,451	43,266,420	67,954,363

(b) Concept: MaterialsAndOperatingSupplies

Montana Operations						
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Estimate of Portion Attributable to Construction	Balance End of Year w/ Assigned to Construction (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	2,283,502	2,155,210		2,155,210	Electric & Gas
2	Fuel Stock Expense Undistributed (Account 152)					
3	Residuals and Extracted Products (Account 153)					
4	Plant Materials and Operating Supplies (Account 154)					
5	Assigned to - Construction (Estimated)	—	—	61,634,212	61,634,212	Electric, Gas, & Common
6	Assigned to - Operations and Maintenance	—	—			
7	Production Plant (Estimated)	7,399,061	8,316,399	(7,789,989)	526,410	Electric & Gas
8	Transmission Plant (Estimated)	11,304,264	17,126,102	(16,042,058)	1,084,044	Electric, Gas, & Common
9	Distribution Plant (Estimated)	34,590,716	40,356,652	(37,802,165)	2,554,487	Electric, Gas, & Common
10	Regional Transmission and Market Operation Plant (Estimated)					
11	Assigned to - Other	—	—		—	
12	TOTAL Account 154 (Enter Total of lines 5 thru 10)	53,294,041	65,799,153	—	65,799,153	
13	Merchandise (Account 155)					
14	Other Materials and Supplies (Account 156)					
15	Nuclear Materials Held for Sale (Account 157)					
16	Store Expense Undistributed (Account 163)	—	—			
17						
18						
19						
20	TOTAL Materials and Supplies (Per Balance Sheet)	55,577,543	67,954,363	—	67,954,363	

South Dakota Operations

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Estimate of Portion Attributable to Construction	Balance End of Year w/ Assigned to Construction (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	5,441,439	7,555,608		7,555,608	Electric & Gas
2	Fuel Stock Expense Undistributed (Account 152)					
3	Residuals and Extracted Products (Account 153)					
4	Plant Materials and Operating Supplies (Account 154)					
5	Assigned to - Construction (Estimated)	—	—	18,602,085	18,602,085	Electric & Gas
6	Assigned to - Operations and Maintenance					
7	Production Plant (Estimated)	6,008,636	6,344,762	(6,066,499)	278,263	Electric & Gas
8	Transmission Plant (Estimated)	3,979,312	4,227,087	(4,041,698)	185,389	Electric & Gas
9	Distribution Plant (Estimated)	7,872,259	8,883,491	(8,493,888)	389,603	Electric & Gas
10	Regional Transmission and Market Operation Plant (Estimated)					
11	Assigned to - Other	—	—		—	Common
12	TOTAL Account 154 (Enter Total of lines 5 thru 10)	17,860,207	19,455,340	—	19,455,340	
13	Merchandise (Account 155)					
14	Other Materials and Supplies (Account 156)					Electric & Gas
15	Nuclear Materials Held for Sale (Account 157)					
16	Store Expense Undistributed (Account 163)					Electric & Gas
17						
18						
19						
20	TOTAL Materials and Supplies (Per Balance Sheet)	23,301,646	27,010,948	—	27,010,948	

FERC FORM No. 1 (REV. 12-05)

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferees of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year	4,106		4,106		4,106		4,106		42,992		59,416	
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8	Purchases/Transfers:												
9													
10													
11													
12													
13													
14													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509												
19	Other:												

20	Allowances Used											
20.1	Allowances Used											
21	Cost of Sales/Transfers:											
22												
23												
24												
25												
26												
27												
28	Total											
29	Balance-End of Year	4,106		4,106		4,106		4,106		39,763		56,187
30												
31	Sales:											
32	Net Sales Proceeds (Assoc. Co.)											
33	Net Sales Proceeds (Other)											
34	Gains											
35	Losses											
	Allowances Withheld (Acct 158.2)											
36	Balance-Beginning of Year											
37	Add: Withheld by EPA											
38	Deduct: Returned by EPA											
39	Cost of Sales											
40	Balance-End of Year											
41												
42	Sales											
43	Net Sales Proceeds (Assoc. Co.)											
44	Net Sales Proceeds (Other)											
45	Gains											
46	Losses											

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferees of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	NOx Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year												
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8													
9													
10													
11													
12													
13													
14													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509												

19	Other:													
20	Allowances Used													
20.1	Allowances Used													
21	Cost of Sales/Transfers:													
22														
23														
24														
25														
26														
27														
28	Total													
29	Balance-End of Year													
30														
31	Sales:													
32	Net Sales Proceeds(Assoc. Co.)													
33	Net Sales Proceeds (Other)													
34	Gains													
35	Losses													
	Allowances Withheld (Acct 158.2)													
36	Balance-Beginning of Year													
37	Add: Withheld by EPA													
38	Deduct: Returned by EPA													
39	Cost of Sales													
40	Balance-End of Year													
41														
42	Sales													
43	Net Sales Proceeds (Assoc. Co.)													
44	Net Sales Proceeds (Other)													
45	Gains													
46	Losses													

FERC FORM No. 1 (ED. 12-95)

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Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023		Year/Period of Report End of: 2023/ Q4	
EXTRAORDINARY PROPERTY LOSSES (Account 182.1)							
Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
1							
2							
3							
4							
5							
6							
7							
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10							
11							
12							
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19							
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21							
22							
23							
24							
25							
26							
27							
28							

20	TOTAL					
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FERC FORM No. 1 (ED. 12-88)

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Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023		Year/Period of Report End of: 2023/ Q4	
UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)							
Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
21							
22							
23							
24							
25							
26							
27							
28							
29							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							

49	TOTAL					
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FERC FORM No. 1 (ED. 12-88)

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Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2	FAC Studies	90,602	253	(129,019)	253
3	SIS Studies	230,479	253	(299,617)	253
4	Line Interconnection Studies	150,454	253	(591,513)	253
20	Total	471,535		(1,020,149)	
21	Generation Studies				
22	FAC Studies	519,052	253	(2,243,519)	253
23	SIS Studies	257,737	253	(1,070,034)	253
24	FEA Studies	271,179	253	(558,654)	253
25	Optional Studies	41,647	253	(120,322)	253
39	Total	1,089,615		(3,992,529)	
40	Grand Total	1,561,150		(5,012,678)	

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4	
OTHER REGULATORY ASSETS (Account 182.3)						
<p>1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.</p> <p>2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.</p> <p>3. For Regulatory Assets being amortized, show period of amortization.</p>						
Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Flow-through Income Taxes (Montana)	444,386,121	39,563,304	Various		483,949,425
2	Excess Deferred Income Taxes (Montana)	47,448,837		410.1	2,792,249	44,656,588
3	Basin Creek Capital Lease (Montana)	4,859,963		243	1,087,070	3,772,893
4	BPA Residential Exchange Program (Montana) - Docket 2018.8.49 Order 7630; Annual Amortization	1,193,372	4,658,761	254	4,681,087	1,171,046
5	Property Tax Tracker (Montana) - Docket 2017.11.86 - Order 7580a; Annual Amortization	11,432,710	24,349,283	(2)407	35,781,993	
6	FAS 106 (Montana) - Docket 93.6.24 and Docket 2009.9.129	10,658,733	257,460	(2)926	4,061,074	6,855,119
7	FAS 112 (Montana) - Docket 93.6.24 and Docket 2009.9.129	5,879,275		(2)926	2,192,241	3,687,034
8	Compensated Absences (Montana) - Docket 97.11.219	11,382,102	831,875	242	830,287	11,383,690
9	Pension Plan (Montana)	80,885,087	1,085,861		8,147,332	73,823,616
10	Montana Consumer Counsel Tax (Montana) - Docket 2018.10.67 - Order 7637	639,407	21,066	Various	660,473	
11	Montana Public Service Commission (Montana) - Docket 2017.9.78 - Order 7568	3,570,894	4,327,713		5,165,802	2,732,805
12	Natural Gas Transmission Verification Program (Montana) - Docket D2016.11.88	584,247		(2)407	584,247	
13	Montana Wildfire Mitigation		1,623,113			1,623,113
14	Asset Retirement Obligation (Montana)	15,421,503	2,385,569			17,807,072
15	Flow-through Income Taxes (South Dakota)	64,652,202	4,849,953			69,502,155
16	Excess Deferred Income Taxes (South Dakota)	6,915,405			167,880	6,747,525

17	Pension Plan (South Dakota)	7,079,702			1,265,007	5,814,695
18	Manufactured Gas Plants (South Dakota) - Docket NG 11-003	10,962,729	430,042		262,217	11,130,554
19	Field Inventory (South Dakota) - Docket EL 14-106	262,191			89,916	172,275
20	Asset Retirement Obligation (South Dakota)	869,896	135,429			1,005,325
21	Rate Case Costs (South Dakota) Docket EL 23-016		190,623			190,623
44	TOTAL	729,084,376	84,710,052		67,768,875	746,025,553

FERC FORM No. 1 (REV. 02-04)

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Name of Respondent: NorthWestern Corporation	This report is:	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		
FOOTNOTE DATA			

(a) Concept: OtherRegulatoryAssets			
Line Description (a) No.	(b)	(c)	(d)
MONTANA:			
	12/31/2022		
	Protected	Unprotected	Subtotal
TCJA Excess ADIT Account Reduced	190	190	
Reg Asset Account Impacted	182.3	182.3	182.3
1 Electric:			
2 Regulatory Assets / Liabilities		3,671	3,671
3 Unbilled Revenue		412,339	412,339
4 Compensation Accruals		450,831	450,831
5 Reserves & Accruals		107,964	107,964
6 Intangible amortization		—	—
7 Pension / Postretirement Benefits		2,956,642	2,956,642
8 Environmental Liability		158,682	158,682
9 Interest Rate Hedge		—	—
10 Customer Advances		1,397,935	1,397,935
11 Excess Tax Depreciation / Other Property		—	—
12 Net Operating Loss	26,018,461	—	26,018,461
13 Total Electric	26,018,461	5,488,064	31,506,525
14 Gas:			
15 Regulatory Assets / Liabilities		(25,641)	(25,641)
16 Unbilled Revenue		534,514	534,514
17 Compensation Accruals		584,411	584,411
18 Reserves & Accruals		116,195	116,195
19 Intangible amortization		—	—
20 Pension / Postretirement Benefits		3,834,145	3,834,145
21 Environmental Liability		205,698	205,698
22 Interest Rate Hedge		—	—
23 Customer Advances		1,264,062	1,264,062
24 Excess Tax Depreciation / Other Property		—	—
25 Net Operating Loss	(3,384,786)	—	(3,384,786)
26 Total Gas	(3,384,786)	6,513,384	3,128,598
27 Other (Specify)	—	319,251	319,251
28 Subtotal	22,633,675	12,320,699	34,954,374
29 Gross-up	8,090,423	4,404,043	12,494,466
30 Total	30,724,098	16,724,742	47,448,840
31			
32 Other (Specify)			
33 QF Obligations	—	—	—
34 NOL Carryforward	—	—	—
35 AMT Credit Carryforward	—	—	—
36 Production Tax Credit	—	—	—
37 Regulatory Assets / Liabilities	—	—	—
38 Other, net	—	319,251	319,251
39 Total	—	319,251	319,251
40			
41			
42	12/31/2023		
43	Protected	Unprotected	

44 TCJA Excess ADIT Account Reduced	190	190	Subtotal
45 Reg Asset Account Impacted	182.3	182.3	182.3
46 Electric:			
47 Regulatory Assets / Liabilities		15,684	15,684
48 Unbilled Revenue		137,446	137,446
49 Compensation Accruals		150,277	150,277
50 Reserves & Accruals		35,988	35,988
51 Intangible amortization		—	—
52 Pension / Postretirement Benefits		985,547	985,547
53 Environmental Liability		52,894	52,894
54 Interest Rate Hedge		—	—
55 Customer Advances		465,978	465,978
56 Excess Tax Depreciation / Other Property		—	—
57 Net Operating Loss	25,096,836	—	25,096,836
58 Total Electric	25,096,836	1,843,814	26,940,650
59 Gas:			
60 Regulatory Assets / Liabilities		(23,077)	(23,077)
61 Unbilled Revenue		481,062	481,062
62 Compensation Accruals		525,970	525,970
63 Reserves & Accruals		104,575	104,575
64 Intangible amortization		—	—
65 Pension / Postretirement Benefits		3,450,731	3,450,731
66 Environmental Liability		185,129	185,129
67 Interest Rate Hedge		—	—
68 Customer Advances		1,137,656	1,137,656
69 Excess Tax Depreciation / Other Property		—	—
70 Net Operating Loss	—	—	—
71 Total Gas	—	5,862,046	5,862,046
72 Other (Specify)	—	94,696	94,696
73 Subtotal	25,096,836	7,800,556	32,897,392
74 Gross-up	8,970,882	2,788,315	11,759,197
75 Total	34,067,718	10,588,871	44,656,589
76			
77 Other (Specify)			
78 QF Obligations	—	—	—
79 NOL Carryforward	—	—	—
80 AMT Credit Carryforward	—	—	—
81 Production Tax Credit	—	—	—
82 Regulatory Assets / Liabilities	—	—	—
83 Other, net	—	94,696	94,696
84 Total	—	94,696	94,696
85			
86			
87 SOUTH DAKOTA:			
88	12/31/2022		
89	Protected	Unprotected	
90 TCJA Excess ADIT Account Reduced	190	190	Subtotal
91 Reg Asset Account Impacted	182.3	182.3	182.3
92 Electric:			
93 Regulatory Assets / Liabilities		—	—
94 Unbilled Revenue		—	—
95 Compensation Accruals		—	—
96 Reserves & Accruals		—	—
97 Intangible amortization		—	—
98 Pension / Postretirement Benefits		—	—

99 Environmental Liability		—	—
100 Interest Rate Hedge		—	—
101 Customer Advances		—	—
102 Excess Tax Depreciation / Other Property		—	—
103 Net Operating Loss	3,863,687	—	3,863,687
104 Total Electric	3,863,687	—	3,863,687
105 Gas:			
106 Regulatory Assets / Liabilities		—	—
107 Unbilled Revenue		237,268	237,268
108 Compensation Accruals		895,742	895,742
109 Reserves & Accruals		66,861	66,861
110 Intangible amortization		—	—
111 Pension / Postretirement Benefits		(67,853)	(67,853)
112 Environmental Liability		491,773	491,773
113 Interest Rate Hedge		—	—
114 Customer Advances		—	—
115 Excess Tax Depreciation / Other Property		—	—
116 Net Operating Loss	(154,239)	—	(154,239)
117 Total Gas	(154,239)	1,623,791	1,469,552
118 Other (Specify)	—	129,930	129,930
119 Subtotal	3,709,448	1,753,722	5,463,169
120 Gross-up	986,056	466,179	1,452,235
121 Total	4,695,504	2,219,901	6,915,404
122			
123 Other (Specify)			
124 QF Obligations	—	—	—
125 NOL Carryforward	—	—	—
126 AMT Credit Carryforward	—	—	—
127 Production Tax Credit	—	—	—
128 Regulatory Assets / Liabilities	—	—	—
129 Other, net	—	129,930	129,930
130 Total	—	129,930	129,930
131			
132			
133			
134			
135 TCJA Excess ADIT Account Reduced	Protected	Unprotected	Subtotal
	190	190	
136 Reg Asset Account Impacted	182.3	182.3	182.3
137 Electric:			
138 Regulatory Assets / Liabilities		—	—
139 Unbilled Revenue		—	—
140 Compensation Accruals		—	—
141 Reserves & Accruals		—	—
142 Intangible amortization		—	—
143 Pension / Postretirement Benefits		—	—
144 Environmental Liability		—	—
145 Interest Rate Hedge		—	—
146 Customer Advances		—	—
147 Excess Tax Depreciation / Other Property		—	—
148 Net Operating Loss	3,725,548	—	3,725,548
149 Total Electric	3,725,548	—	3,725,548
150 Gas:			
151 Regulatory Assets / Liabilities		—	—
152 Unbilled Revenue		237,268	237,268
153 Compensation Accruals		895,742	895,742

154 Reserves & Accruals		66,861	66,861
155 Intangible amortization		—	—
156 Pension / Postretirement Benefits		(67,853)	(67,853)
157 Environmental Liability		491,773	491,773
158 Interest Rate Hedge		—	—
159 Customer Advances		—	—
160 Excess Tax Depreciation / Other Property		—	—
161 Net Operating Loss	(148,724)	—	(148,724)
162 Total Gas	(148,724)	1,623,791	1,475,067
163 Other (Specify)	—	129,930	129,930
164 Subtotal	3,576,824	1,753,721	5,330,545
165 Gross-up	950,801	466,179	1,416,980
166 Total	4,527,625	2,219,900	6,747,525
167			
168 Other (Specify)			
169 QF Obligations	—	—	—
170 NOL Carryforward	—	—	—
171 AMT Credit Carryforward	—	—	—
172 Production Tax Credit	—	—	—
173 Regulatory Assets / Liabilities	—	—	—
174 Other, net	—	129,930	129,930
175 Total	—	129,930	129,930
(b) Concept: OtherRegulatoryAssets			
Refer to footnote at column (f) line 2 for details.			

FERC FORM No. 1 (REV. 02-04)

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Montana Operations:					
2	Energy Stored in Out of State Utilities (Montana)	2,955	17,013	555	19,968	
3	500 kV Operations - Partner's Share (Montana)	(149,231)		131		(149,231)
4	PPLM Share of WET Tax (Montana)	2,056	34,977	131	33,999	3,034
5	Unamortized Debt Expense (Montana)		1,540,495	930.2	65,167	1,475,328
6	Transmission Line Rights (Montana)	136,373		116	90,909	45,464
7	South Dakota Operations:					
8	Deferred Fuel for Electric Generation (South Dakota)	866,470	7,446,345	547	8,050,190	262,625
9	Unamortized Debt Expense (South Dakota)	1,489,697	567,457	930.2	1,684,842	372,312
10	Pension Requirement (South Dakota)	7,194,837	3,310,840	253	1,430,564	9,075,113
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	9,543,157				11,084,645

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
ACCUMULATED DEFERRED INCOME TAXES (Account 190)				
1. Report the information called for below concerning the respondent's accounting for deferred income taxes. 2. At Other (Specify), include deferrals relating to other income and deductions.				
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)	
1	Electric			
2	Regulatory Asset/Liability	344,029	513,901	
3	Unbilled Revenue	6,487,879	7,196,441	
4	Compensation Accruals	6,721,853	7,832,297	
5	Reserves and Accruals	4,211,397	3,114,841	
6	Pension/Postretirement Benefits	13,991,466	11,049,340	
7	Other	26,910,196	105,938,033	
8	TOTAL Electric (Enter Total of lines 2 thru 7)	58,666,820	135,644,853	
9	Gas			
10	Regulatory Asset/Liability	243,159	227,902	
11	Unbilled Revenue	2,951,879	3,407,247	
12	Compensation Accruals	3,584,320	2,884,161	
13	Reserves and Accruals	550,599	421,788	
14	Pension/Postretirement Benefits	5,299,035	4,082,073	
15	Other	7,591,054	42,014,497	
16	TOTAL Gas (Enter Total of lines 10 thru 15)	20,220,046	53,037,668	
17.1	Other (Specify)	85,056,758	101,200,493	
17	Other (Specify)			
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	163,943,624	289,883,014	
Notes				

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report:	Year/Period of Report
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2023	End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxes

Accumulated Deferred Income Taxes (Account 190)		MONTANA OPERATIONS		SOUTH DAKOTA OPERATIONS	
Line No.	Description and Location (a)	Balance at Beg of Year (b)	Balance at End of Year (c)	Balance at Beg of Year (b)	Balance at End of Year (c)
Electric:					
1	Regulatory Assets/Liabilities	344,029	513,901	—	—
2	Unbilled Revenue	5,028,140	5,200,338	1,459,739	1,996,104
3	Compensation Accruals	3,527,251	5,989,387	3,194,602	814,287
4	Reserves & Accruals	3,765,150	2,726,983	446,247	387,858
5	Pension / Postretirement Benefits	14,498,131	11,773,163	(506,665)	(723,823)
6	Environmental Liability	1,678,401	1,598,768	2,168,426	2,087,963
7	Interest Rate Hedge	3,528,578	3,366,964	(90,541)	(50,170)
8	Customer Advances	19,625,332	22,253,438	—	—
9	NOL Carryforward	—	56,571,417	—	20,109,652
10	Total Electric	51,995,012	109,994,359	6,671,808	24,621,871
11 Gas:					
12	Regulatory Liabilities	118,933	199,629	124,226	28,272
13	Unbilled Revenue	1,954,876	2,021,842	997,003	1,385,405
14	Compensation Accruals	1,371,709	2,329,206	2,212,611	554,955
15	Reserves & Accruals	238,732	152,202	311,867	269,586
16	Pension / Postretirement Benefits	5,638,832	4,579,123	(339,797)	(497,050)
17	Environmental Liability	654,227	623,259	1,508,307	1,450,041
18	Interest Rate Hedge	—	—	(65,564)	(36,330)
19	Customer Advances	5,494,084	6,046,233	—	—
20	NOL Carryforward	—	25,726,954	—	8,204,341
21	Total Gas	15,471,393	41,678,448	4,748,653	11,359,220
22	Other (Specify)	34,231,600	38,406,930	53,332,859	62,515,525
23	Total (Acct 190) (Total of lines 10, 20, and 21)	101,698,005	190,079,737	64,753,320	98,496,616
Account 190 Other (Specify)					
	QF Obligations	—	—	—	—
	NOL Carryforward	—	52,584	—	—
	Production Tax Credit	28,869,105	33,278,885	51,227,891	61,004,195
	Other, net	5,362,495	5,075,461	2,104,968	1,511,330
	Total	34,231,600	38,406,930	53,332,859	62,515,525

(b) Concept: AccumulatedDeferredIncomeTaxes

Electric Other:	Balance at Beg of Year (b)	Balance at End of Year (c)
(a) Environmental Liability	3,846,827	3,686,732
Interest Rate Hedge	3,438,037	3,316,794
Customer Advances	19,625,332	22,253,438
NOL Carryforward	—	76,681,069
	26,910,196	105,938,033

(c) Concept: AccumulatedDeferredIncomeTaxes

Gas Other:	Balance at Beg of Year (b)	Balance at End of Year (c)
(a) Environmental Liability	2,162,534	2,073,301
Interest Rate Hedge	(65,564)	(36,330)
Customer Advances	5,494,084	6,046,232
NOL Carryforward	—	33,931,294
	7,591,054	42,014,497

(d) Concept: AccumulatedDeferredIncomeTaxes

Description and Location	Balance at Beg of Year	Balance at End of Year
Line 17 Detail		
NOL Carryforward	—	2,698,126
Production Tax Credit	80,096,996	94,283,080
Other, net	4,959,762	4,219,287
Total	85,056,758	101,200,493

FERC FORM NO. 1 (ED. 12-88)

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report:	Year/Period of Report
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2023	End of: 2023/ Q4

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of an general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlir in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet bee issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulativ
5. State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held Respon In Sinkl and O Func Amot (j)
1	Common Stock (Account 201)									
2	Common Stock	200,000,000	0.01		100	1	0			
8	Total	200,000,000			100	1				
9	Preferred Stock (Account 204)									
10	Preferred Stock - None issued	50,000,000	0.01							
13	Total	50,000,000								
1	Capital Stock (Accounts 201 and 204) - Data Conversion									
2										
3										
4										
5	Total									

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

(a) Concept: CommonStockSharesOutstanding

See Note 1 - Nature of Operations and Basis of Consolidation for further information regarding the holding company reorganization that affected this activity during the twelve months ended December 31, 2023.

FERC FORM NO. 1 (ED. 12-91)

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2023-12-31	Year/Period of Report End of: 2023/ Q4
Other Paid-in Capital				
<p>1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.</p> <p>Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation. Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related. Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.</p>				
Line No.	Item (a)	Amount (b)		
1	Donations Received from Stockholders (Account 208)			
2	Beginning Balance Amount			
3.1	Increases (Decreases) from Sales of Donations Received from Stockholders			
4	Ending Balance Amount			
5	Reduction in Par or Stated Value of Capital Stock (Account 209)			
6	Beginning Balance Amount			
7.1	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock			
8	Ending Balance Amount			
9	Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)			
10	Beginning Balance Amount			
11.1	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock			
12	Ending Balance Amount			
13	Miscellaneous Paid-In Capital (Account 211)			
14	Beginning Balance Amount	1,999,375,991		
15.1	Increases (Decreases) Due to Miscellaneous Paid-In Capital	79,221,239		
15.2	Holding company reorganization	(97,474,439)		
16	Ending Balance Amount	1,981,122,791		
17	Historical Data - Other Paid in Capital			
18	Beginning Balance Amount			
19.1	Increases (Decreases) in Other Paid-In Capital			
20	Ending Balance Amount			
40	Total	1,981,122,791		

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 2023-12-31	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: IncreasesDecreasesDueToMiscellaneousPaidInCapital
See Note 1 - Nature of Operations and Basis of Consolidation for further information regarding the holding company reorganization that affected this activity during the twelve months ended December 31, 2023.

FERC FORM No. 1 (ED. 12-87)

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
CAPITAL STOCK EXPENSE (Account 214)				
1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock. 2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.				
Line No.	Class and Series of Stock (a)	Balance at End of Year (b)		
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22	TOTAL			

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by Balance Sheet Account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Ac Debt.
2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in
3. For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand note from which advances were received, and in column (b) include the related account number.
4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and
5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term a year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and
7. If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense i total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMC PE
1	Bonds (Account 221)									
2	First Mortgage Bonds 5.71% (Montana)		55,000,000		549,881			10/15/2009	10/15/2039	1
3	First Mortgage Bonds 5.010% (Montana)		161,000,000		909,702	(4,730,180)		05/27/2010	05/01/2025	0
4	First Mortgage Bonds 4.15% (Montana)		60,000,000		376,671			08/10/2012	08/10/2042	0
5	First Mortgage Bonds 4.30% (Montana)		40,000,000		251,114			08/10/2012	08/10/2052	0
6	First Mortgage Bonds 4.85% (Montana)		15,000,000		70,047			12/19/2013	12/19/2043	1
7	First Mortgage Bonds 3.99% (Montana)		35,000,000		163,444			12/19/2013	12/19/2028	1
8	First Mortgage Bonds 4.176% (Montana)		450,000,000		4,927,101			11/14/2014	11/15/2044	1
9	First Mortgage Bonds 3.11% (Montana)		75,000,000		4,137,235			06/23/2015	07/01/2025	0
10	First Mortgage Bonds 4.11% (Montana)		125,000,000		6,895,391			06/23/2015	07/01/2045	0
11			250,000,000		17,138,156			11/06/2017	11/06/2047	1

	First Mortgage Bonds 4.03% (Montana)									
12	First Mortgage Bonds 3.98% (Montana) A	50,000,000		322,669				06/26/2019	06/26/2049	0
13	First Mortgage Bonds 3.98% (Montana) B	100,000,000		645,339				09/17/2019	09/17/2049	0
14	First Mortgage Bonds 3.21% (Montana)	100,000,000		422,199				05/15/2020	05/15/2030	0
15	First Mortgage Bonds 1.00% (Montana)	100,000,000		557,601				03/26/2021	03/26/2024	0
16	First Mortgage Bonds 5.57% (Montana)	239,000,000		1,158,989				03/30/2023	03/30/2033	0
17	Pollution Control Revenue Bonds - 2.00% Series, City of Forsyth (Montana)			1,590,316				08/11/2016	08/01/2023	0
18	Pollution Control Revenue Bonds - 3.88% Series, City of Forsyth (Montana)	144,660,000		1,555,503				06/29/2023	07/01/2028	0
19	First Mortgage Bonds 5.01% (South Dakota)	64,000,000		412,254	(1,880,320)			05/27/2010	05/01/2025	0
20	First Mortgage Bonds 4.15% (South Dakota)	30,000,000		184,030				08/10/2012	08/10/2042	0
21	First Mortgage Bonds 4.30% (South Dakota)	20,000,000		122,686				08/10/2012	08/10/2052	0
22	First Mortgage Bonds 4.85% (South Dakota)	50,000,000		278,988				12/19/2013	12/19/2043	1
23	First Mortgage Bonds 4.22% (South Dakota)	30,000,000		207,702				12/19/2014	12/19/2044	1
24	First Mortgage Bonds 4.26% (South Dakota)	70,000,000		314,529				09/29/2015	09/29/2040	0
25	First Mortgage Bonds 2.80% (South Dakota)	60,000,000		377,548	(4,928,484)			06/15/2016	06/15/2026	0
26	First Mortgage Bonds 2.66% (South Dakota)	45,000,000		250,872				09/30/2016	09/30/2026	0
27	First Mortgage Bonds 3.21% (South Dakota)	50,000,000		352,905				05/15/2020	05/15/2030	0

28	First Mortgage Bonds 5.57% (South Dakota)		31,000,000		173,454			03/30/2023	03/30/2033	0
29	First Mortgage Bonds 5.42% (South Dakota)		30,000,000		167,866			05/01/2023	05/01/2023	0
30	Subtotal		2,479,660,000		44,514,192	(11,538,984)				
31	Reacquired Bonds (Account 222)									
32										
33										
34										
35	Subtotal									
36	Advances from Associated Companies (Account 223)									
37										
38										
39										
40	Subtotal									
41	Other Long Term Debt (Account 224)									
42	Senior Unsecured Revolving Line of Credit (\$425m)		318,000,000					05/18/2022	05/18/2027	0
43	Senior Unsecured Revolving Line of Credit (\$25m)							03/25/2022	03/27/2024	0
44	Capital Leases (miscellaneous)									
45	Interest Rate Hedge Amortizations									
46	Community Development									
47	Subtotal		318,000,000							
33	TOTAL		2,797,660,000							

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

[\(a\)](#) Concept: BondsPrincipalAmountIssued

As issuances are redeemed, the related expense and premium or discount, as applicable, is charged to Loss on Reacquired Debt.

FERC FORM No. 1 (ED. 12-96)

Page 256-257

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES				
<p>1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.</p> <p>2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.</p> <p>3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.</p>				
Line No.	Particulars (Details) (a)	Amount (b)		
1	Net Income for the Year (Page 117)	194,131,555		
2	Reconciling Items for the Year			
3				
4	Taxable Income Not Reported on Books			
5	Equity Earnings of Subsidiaries	1,281,354		
9	Deductions Recorded on Books Not Deducted for Return			
10	Meals and Entertainment	1,143,806		
11	Non-Deductible Dues/Lobbying Expense/Penalties/Professional Fees	(94,951)		
12	Life Insurance/Reserves and Other Misc. Charges	(102,064)		
13	Federal Income Taxes/State Tax Adjustment	4,382,265		
14	Income Recorded on Books Not Included in Return			
15				
16				
17				
18				
19	Deductions on Return Not Charged Against Book Income			
20	Net Tax Greater Than Book Depreciation	(719,122,756)		
21	Amortization of Intangibles	(215,461)		
22	Plant Flow Through Items	(104,133,074)		
23	Reserves & Accruals	76,502,299		
24	Deferred Book Revenue & Gains	58,869,514		
25	Contributions & Advances for Construction	8,804,199		
26	Other Miscellaneous	(2,113,945)		
27	Federal Tax Net Income	447,563,577		
28	Show Computation of Tax:			

29	Federal Tax Net Income	(33,103,682)
30	Show Computation of Tax:	
31	Federal Tax Expense/(Benefit) @ 21%	(6,951,773)

FERC FORM NO. 1 (ED. 12-96)

Page 261

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

TAXES ACCRUED, PREPAID AND CHARGES DURING

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the actual.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the actual inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year.
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot-note. Designate debit and credit.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 and 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the amounts charged to Accounts 408.2 and 409.2.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustment (i)
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)			
1	FICA and Medicare	Federal Tax	Montana	2023	0	0	10,157,918	10,157,918	
2	FICA and Medicare	Federal Tax	South Dakota	2023	0	0	2,287,535	2,287,535	
3	Subtotal Federal Tax				0	0	12,445,453	12,445,453	
4	State Income Tax	State Tax	Montana	2023	(2,779,425)	0	(877,584)	8,187	(1,160,57)
5	State Income Tax	State Tax	South Dakota/Nebraska	2023	(652,886)	0	(430,000)	0	895,88
6	Subtotal State Tax				(3,432,311)	0	(1,307,584)	8,187	(264,68)
7					0	0			
8	Subtotal Local Tax				0	0	0	0	
9	Hydro Invasive Species Tax	Other Taxes	Montana	2022	178,250	0		178,250	
10	Hydro Invasive Species Tax	Other Taxes	Montana	2023	0	0	730,508	547,881	
11	Heavy Highway Tax	Other Taxes	Montana	2023	0	0	1,890	1,890	
12	Heavy Highway Tax	Other Taxes	South Dakota	2023	0	0	20	20	
13	Personal Property - Auto	Other Taxes	Montana	2023	0	0	5,736	5,736	
14	WET Tax	Other Taxes	Montana	2022	456,452	0		456,452	
15	WET Tax	Other Taxes	Montana	2023	0	0	1,755,461	1,302,636	

16	EELT Tax	Other Taxes	Montana	2022	246,091	0		246,090
17	EELT Tax	Other Taxes	Montana	2023	0	0	965,734	721,282
18	Consumer Counsel	Other Taxes	Montana	2022	136,071	0		136,071
19	Consumer Counsel	Other Taxes	Montana	2023	0	0	589,257	429,194
20	Montana Public Service Commission	Other Taxes	Montana	2022	849,449	0		849,450
21	Montana Public Service Commission	Other Taxes	Montana	2023	0	0	3,665,739	2,679,471
22	Gross Receipts Tax	Other Taxes	South Dakota	2022	393,267	0	0	393,267
23	Gross Receipts Tax	Other Taxes	South Dakota	2023	0	0	375,390	
24	Coal Conversion Tax	Other Taxes	North Dakota	2023	0	0	30,432	30,432
25	Subtotal Other Tax				2,259,580	0	8,120,167	7,978,122
26	Property Tax	Property Tax	Montana	2022	88,508,843	0		88,508,843
27	Property Tax	Property Tax	Montana	2023	0	0	141,622,152	68,828,092
28	Property Tax - Crow Tribe	Property Tax	Montana	2020	209,784	0		209,784
29	Property Tax - Crow Tribe	Property Tax	Montana	2021	209,784	0		209,784
30	Property Tax - Crow Tribe	Property Tax	Montana	2022	209,784	0		209,784
31	Property Tax - Crow Tribe	Property Tax	Montana	2023	0	0	209,784	209,784
32	Property Tax - Blackfoot	Property Tax	Montana	2023	0	0	348,409	348,409
33	Property Tax	Property Tax	South Dakota	2022	5,699,807	0	(237,874)	5,461,933
34	Property Tax	Property Tax	South Dakota	2023	0	0	5,229,950	
35	Property Tax	Property Tax	Nebraska	2022	754,953	0	(22,480)	732,473
36	Property Tax	Property Tax	Nebraska	2023	0	0	818,386	
37	Property Tax	Property Tax	North Dakota	2022	16,413	0	296	16,709
38	Property Tax	Property Tax	North Dakota	2023	0	0	16,119	
39	Property Tax	Property Tax	Iowa	2021	71,311	0	1,326	72,637
40	Property Tax	Property Tax	Iowa	2022	110,043	0	0	58,761
41	Property Tax	Property Tax	Iowa	2023	0	0	81,520	0
42	Subtotal Property Tax				95,790,722	0	148,067,588	164,866,993
43	Subtotal Real Estate Tax				0	0	0	0

44	Federal Unemployment Tax	Unemployment Tax	Montana	2022	2,098	0		2,098	
45	Federal Unemployment Tax	Unemployment Tax	Montana	2023	0	0	60,909	59,572	
46	Federal Unemployment Tax	Unemployment Tax	South Dakota	2022	(107)	0		(107)	
47	Federal Unemployment Tax	Unemployment Tax	South Dakota	2023	0	0	14,619	14,142	
48	State Unemployment Tax	Unemployment Tax	Montana	2022	19,550	0		19,550	
49	State Unemployment Tax	Unemployment Tax	Montana	2023	0	0	439,376	420,927	
50	State Unemployment Tax	Unemployment Tax	South Dakota	2022	330			330	
51	State Unemployment Tax	Unemployment Tax	South Dakota	2023	0	0	17,631	17,102	
52	Subtotal Unemployment Tax				21,871	0	532,535	533,614	
53	Use Tax	Sales And Use Tax	Wyoming	2023	856	0	6,946	856	
54	Use Tax	Sales And Use Tax	South Dakota	2022	102,125	0		102,125	
55	Use Tax	Sales And Use Tax	South Dakota	2023	0	0	895,087	810,522	
56	Subtotal Sales And Use Tax				102,981	0	902,033	913,503	
57	Federal Income Tax	Income Tax	Montana	2023	10,439,754	0	(1,038,315)	0	(9,901,438)
58	Federal Income Tax	Income Tax	South Dakota/Nebraska	2023	(12,659,824)	0	1,206,545	0	11,453,271
59	Subtotal Income Tax				(2,220,070)	0	168,230	0	1,551,841
60	Subtotal Excise Tax				0	0	0	0	
61	Subtotal Fuel Tax				0	0	0	0	
62	Subtotal Federal Insurance Tax				0	0	0	0	
63	Delaware Franchise Tax	Franchise Tax	Montana	2023	0	0	207,888	207,888	
64	Delaware Franchise Tax	Franchise Tax	South Dakota	2023	0	0	42,547	42,547	
65	Subtotal Franchise Tax				0	0	250,435	250,435	

66	TOTAL				0	0			
67	Subtotal Miscellaneous Other Tax				0	0	0	0	
68	Subtotal Other Federal Tax				0	0	0	0	
69	Subtotal Other State Tax				0	0	0	0	
70	Subtotal Other Property Tax				0	0	0	0	
71	Subtotal Other Use Tax				0	0	0	0	
72	Subtotal Other Advalorem Tax				0	0	0	0	
73	Subtotal Other License And Fees Tax				0	0	0	0	
74	Subtotal Payroll Tax				0	0	0	0	
75	Subtotal Advalorem Tax				0	0	0	0	
76	Subtotal Other Allocated Tax				0	0	0	0	
77	Subtotal Severance Tax				0	0	0	0	
78	Subtotal Penalty Tax				0	0	0	0	
79	Subtotal Other Taxes And Fees				0	0	0	0	
40	TOTAL				92,522,773	0	169,178,857	186,996,307	1,287,15

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: TaxAdjustments
 Reclassification of taxes payable to reflect the correct amount for each division.

(b) Concept: TaxAdjustments
 Reclassification of taxes payable to reflect the correct amount for each division.

(c) Concept: TaxAdjustments
 Reclassification of taxes payable to reflect the correct amount for each division.

(d) Concept: TaxAdjustments
 Reclassification of taxes payable to reflect the correct amount for each division.

(e) Concept: TaxAdjustments
 Federal Refund of Alternative Minimum Tax credit.

(f) Concept: TaxesAccrued
 Montana Operations unfunded reserves for Taxes Accrued (236) are \$72,794,059 and \$88,508,843 for 2023 and 2022, respectively.

(g) Concept: TaxesAccruedPrepaidAndCharged

Montana Electric - taxes accrued, exclusive of federal and state income taxes	Taxes Charged During the Year 2023
(b)	(c)
Payroll Tax - FICA	4,168,901
Payroll Tax - Medicare	1,217,210
Payroll Tax - FUTA	17,629
Highway Vehicle Use Tax - MT	1,304
Payroll Tax - SUTA - MT	135,992
Real & Personal Property - Transmission	30,360,312
Real & Personal Property - Production	21,693,801
Real & Personal Property - Distribution	57,619,791
City License Tax - MT	—
WET - Montana	1,439,774
EELT - Montana	965,734
Invasive Species Tax - MT	730,508
Cons Council Tax - MT	457,957
MPSC - Montana	2,042,106
Delaware Franchise	152,785
	121,003,804

(h) Concept: TaxesAccruedPrepaidAndCharged

South Dakota Electric - taxes accrued, exclusive of federal and state income taxes	Taxes Charged During the Year 2023
(b)	(c)
Property - South Dakota	\$ 4,402,877
Property - North Dakota	16,415
Property - Iowa	82,846
Highway Vehicle Use Tax - SD	20
Coal Conversion Facility - N Dakota	30,432
Gross Revenue - South Dakota	267,015
Delaware Franchise	25,028
Vehicle - South Dakota	—
Payroll Tax - FICA	571,802
Payroll Tax - Medicare	166,951
Payroll Tax - FUTA	2,418
Payroll Tax - SUTA - SD	2,279
	\$ 5,568,083

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	3%				411.4					
3	4%				411.4					
4	7%									
5	10%				411.4					
8	TOTAL Electric (Enter Total of lines 2 thru 7)									
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10										
11	Other - 30	388,447			411.4	129,483		258,964	5 years	
12	OTHER TOTAL	388,447				129,483		258,964		
13	Account 255 balance	388,447				129,483		258,964		
47	OTHER TOTAL									
48	GRAND TOTAL	388,447						258,964		

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

<p>(a) Concept: AccumulatedDeferredInvestmentTaxCreditsAllocationToIncomeAmount</p>						
<p>The other 30% amount disclosed on Page 266 is comprised of the following amounts:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: right;">129,483</td> <td>Amortization</td> </tr> <tr> <td style="width: 10%; text-align: right;">—</td> <td>New Credits</td> </tr> <tr> <td style="width: 10%; text-align: right;">129,483</td> <td>Allocation to Current Year's Income</td> </tr> </table>	129,483	Amortization	—	New Credits	129,483	Allocation to Current Year's Income
129,483	Amortization					
—	New Credits					
129,483	Allocation to Current Year's Income					

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Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4	
OTHER DEFERRED CREDITS (Account 253)						
<p>1. Report below the particulars (details) called for concerning other deferred credits. 2. For any deferred credit being amortized, show the period of amortization. 3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.</p>						
Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Montana Operations:					
2	Pension Plan Requirement (Montana)	76,253,877	Various	20,338,840	13,277,368	69,192,405
3	Projects & Studies Prepaid by Customers (Montana)	26,129,053		37,798,143	39,330,668	27,661,578
4	Deferred Compensation (Montana)			2,937,388	15,967,198	13,029,810
5	Permanent Uncertain Tax Positions (Montana)			4,673,175	5,038,620	365,445
6	Other Minor Items (7) - some are amortized over various periods (Montana)	4,682,955		2,612,494	655,514	2,725,975
7	South Dakota Operations:					
8	Family Protector Plan Future Payments (South Dakota)	300,332				300,332
9	Projects & Studies Prepaid by Customer (South Dakota)	7,652		16,259	3,405	(5,202)
10	Deferred Compensation (South Dakota)	20,894,504		23,862,956	2,968,452	
11	Permanent Uncertain Tax Positions (South Dakota)			49,476	8,455	(41,021)
12	Other Minor Items (4) - some are amortized over various periods (South Dakota)	3,645,829		107,040	3,041,694	6,580,483
13	Corporate:					
14	Minor Item (Corporate)	2,966,312		2,966,312		
15	Permanent Uncertain Tax Positions (Corporate)	23,271,989		7,181,253	11,433,876	27,524,612
47	TOTAL	158,152,503		102,543,336	91,725,250	147,334,417

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amortizable property.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Accelerated Amortization (Account 281)										
2	Electric										
3	Defense Facilities										
4	Pollution Control Facilities										
5	Other										
5.1	Other										
5.2	Other										
8	TOTAL Electric (Enter Total of lines 3 thru 7)										
9	Gas										
10	Defense Facilities										
11	Pollution Control Facilities										
12	Other										
12.1	Other										
12.2	Other										
15	TOTAL Gas (Enter Total of lines 10 thru 14)										
16	Other										
16.1	Other										

16.2	Other										
17	TOTAL (Acct 281) (Total of 8, 15 and 16)										
18	Classification of TOTAL										
19	Federal Income Tax										
20	State Income Tax										
21	Local Income Tax										

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Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Ba Ent
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	406,122,015	153,250,212								558
3	Gas	66,381,034	56,624,971								123
4	Other (Specify)	(17,282,908)		1,457,740							(18
5	Total (Total of lines 2 thru 4)	455,220,141	209,875,183	1,457,740							663
6											
7											
8											
9	TOTAL Account 282 (Total of Lines 5 thru 8)	455,220,141	209,875,183	1,457,740							663
10	Classification of TOTAL										
11	Federal Income Tax	357,641,893	164,746,758	1,084,067		282					521
12	State Income Tax	97,578,248	45,128,425	373,673				282			142
13	Local Income Tax										

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: AccumulatedDeferredIncomeTaxesOtherProperty

Line No	Account	Balance at Beg of Year	Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Adjustments Debit Amounts	Adjustments Credit Amounts	Balance at End of Year
	(a)	(b)	(c)	(d)	(h)	(j)	(k)
MONTANA							
1	Account 282						
2	Electric	341,070,849	127,465,286	—			468,536,135
3	Gas	56,872,851	48,588,512	—			105,461,363
4	Other	(17,282,908)	—	(1,457,740)			(18,740,648)
5	Total	380,660,792	176,053,798	(1,457,740)			555,256,850
6							
7							
8							
9	Total	380,660,792	176,053,798	(1,457,740)			555,256,850
10	Classification Total						
11	Federal Income Tax	283,082,544	130,925,373	(1,084,067)	—		412,923,850
12	State Income Tax	97,578,248	45,128,425	(373,673)		—	142,333,000
13	Local Income Tax						
SOUTH DAKOTA							
1	Account 282						
2	Electric	65,051,166	25,784,926	—			90,836,092
3	Gas	9,508,183	8,036,459	—			17,544,642
4	Other	—	—	—			—
5	Total	74,559,349	33,821,385	—			108,380,734
6							
7							
8							
9	Total	74,559,349	33,821,385	—			108,380,734
10	Classification Total						
11	Federal Income Tax	74,559,349	33,821,385	—			108,380,734
12	State Income Tax						
13	Local Income Tax						

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in A 283.
2. For other (Specify), include deferrals relating to other income and deductions.
3. Provide in the space below explanations for Page 276. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Bal Enc
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 283										
2	Electric										
3	Regulatory Assets	45,019,880		31,500,927							13
4	Excess Tax Depreciation	85,325,709			8,910,782						94
9	TOTAL Electric (Total of lines 3 thru 8)	130,345,589		31,500,927	8,910,782						107
10	Gas										
11	Regulatory Assets	16,659,486		8,113,919							8
12	Excess Tax Depreciation	19,650,048			5,571,721						25
17	TOTAL Gas (Total of lines 11 thru 16)	36,309,534		8,113,919	5,571,721						33
18	TOTAL Other	87,743,520			2,626,171	643,803					89
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	254,398,643		39,614,846	17,108,674	643,803					231
20	Classification of TOTAL										
21	Federal Income Tax	198,730,276		29,712,158	11,157,788	616,092					179
22	State Income Tax	55,668,367		9,902,688	5,950,886	27,711					51
23	Local Income Tax										

NOTES

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FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxesOther

MONTANA									
Line No	Account (a)	Balance at Beg of Year (b)	Amounts Debited to Acct 410.1 (c)	Accounts Credited to Acct 411.1 (d)	Amounts Debited to Acct 410.2 (e)	Amounts Credit to Acct 411.2 (f)	Adjustments Debited to Acct 410.2 (e)	Adjustments Credit to Acct 410.2 (f)	Balance at End of Year (k)
1	Account 283								
2	Electric:								
4	Regulatory Assets	43,797,018	—	30,556,745	—	—	—	—	13,240,273
10	Excess Tax Depreciation	76,993,952	—	—	8,181,743	—	—	—	85,175,695
14	Total Electric	120,790,970	—	30,556,745	8,181,743	—	—	—	98,415,968
16	Gas:								
18	Regulatory Assets	13,332,547	—	8,074,743	—	—	—	—	5,257,804
24	Excess Tax Depreciation	17,516,120	—	—	5,025,141	—	—	—	22,541,261
27	Total Gas	30,848,667	—	8,074,743	5,025,141	—	—	—	27,799,065
29	Other, Net	93,543,598	—	—	56,736	108,107	—	—	93,492,227
31	Total (Acct 283) (Lines 9,17 & 18)	245,183,235	—	38,631,488	13,263,620	108,107	—	—	219,707,260
33	Classification of Total								
34	Federal Income Tax	182,333,645	—	28,728,800	9,863,661	80,396	—	—	163,388,110
35	State Income Tax	62,849,590	—	9,902,688	3,399,959	27,711	—	—	56,319,150
36	Local Income Tax	—	—	—	—	—	—	—	—
37		245,183,235	—	38,631,488	13,263,620	108,107	—	—	219,707,260
SOUTH DAKOTA									
1	Account 283								
2	Electric:								
4	Regulatory Assets	1,222,862	—	944,182	—	—	—	—	278,680
10	Excess Tax Depreciation	8,331,757	—	—	729,039	—	—	—	9,060,796
14	Total Electric	9,554,619	—	944,182	729,039	—	—	—	9,339,476
16	Gas:								
18	Regulatory Assets	3,326,939	—	39,176	—	—	—	—	3,287,763
24	Excess Tax Depreciation	2,133,928	—	—	546,580	—	—	—	2,680,508
27	Total Gas	5,460,867	—	39,176	546,580	—	—	—	5,968,271
29	Other, Net	(126,913)	—	—	18,508	—	—	—	(108,405)
31	Total (Acct 283) (Lines 9,17 & 18)	14,888,573	—	983,358	1,294,127	—	—	—	15,199,342
33	Classification of Total								
34	Federal Income Tax	14,888,573	—	983,358	1,294,127	—	—	—	15,199,342
35	State Income Tax	—	—	—	—	—	—	—	—
36	Local Income Tax	—	—	—	—	—	—	—	—
37		14,888,573	—	983,358	1,294,127	—	—	—	15,199,342

FERC FORM NO. 1 (ED. 12-96)

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4	
OTHER REGULATORY LIABILITIES (Account 254)						
<p>1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.</p> <p>2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.</p> <p>3. For Regulatory Liabilities being amortized, show period of amortization.</p>						
Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Excess Deferred Income Taxes (Montana)	129,066,336		13,452,166	2,255,938	117,870,108
2	Deferred Gas Storage Sales (Montana) - Docket D2001.1.1; Amortization 2001 - 2039	7,045,944	(2)407	420,516		6,625,428
3	Montana Public Service Commission Consumer Counsel Taxes (Montana) - Dockets 2017.9.78 and 2018.10.67	1,908,900	Various	3,658,305	1,791,849	42,444
4	CTC QF Over/Under Collections (Montana) - Docket 97.9.90 and Docket 2001.1.15; Annual Amortization	756,325		592,303	740,779	904,801
5	Property Tax Tracker (Montana) - Docket 2017.11.86 - Order 7580a; Annual Amortization	(1)		616,025	30,073,585	29,457,559
6	Natural Gas Regulatory Deferrals (Montana)	27,556		2,333,885	2,492,345	186,016
7	Excess Deferred Income Taxes (South Dakota)	19,922,861	(2)407	1,411,310		18,511,551
8	Current Ad Valorem True-Up (South Dakota) - Docket GE98-001	390,314	(2)407	531,815	1,031,332	889,831
9	Aberdeen Manufactured Gas Plant (South Dakota) - Docket NG 11-003	591,549		591,549		
10	Tax Cut Jobs Act Deferral (South Dakota) - Docket NG-0095 and GE17-003	155,000		51,667		103,333
11	Unbilled Revenues (South Dakota)	11,536,118		4,819,134	9,287,307	16,004,291
12	SD Gas Rate Refund			1,164,262	1,215,929	51,667
41	TOTAL	171,400,902		29,642,937	48,889,064	190,647,029

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report:	Year/Period of Report
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2023	End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: OtherRegulatoryLiabilities

Line Description (a) No.	(b)	(c)	(d)	(e)	(f)	(g)
MONTANA:						
	12/31/2022					
	Protected	Unprotected	Subtotal	Total 182.3	Normalizing EDIT	FERC Unamortized
TCJA Excess ADIT Account Reduced	282	283			282	
Reg Asset Account Impacted	254	254	254	and 254	254	Total
1 Electric:						
2 Regulatory Assets / Liabilities		1,080,161	1,080,161	1,083,832	—	1,083,832
3 Unbilled Revenue		—	—	412,339	—	412,339
4 Compensation Accruals		—	—	450,831	—	450,831
5 Reserves & Accruals		—	—	107,964	—	107,964
6 Intangible amortization		(4,772,349)	(4,772,349)	(4,772,349)	—	(4,772,349)
7 Pension / Postretirement Benefits		—	—	2,956,642	—	2,956,642
8 Environmental Liability		—	—	158,682	—	158,682
9 Interest Rate Hedge		—	—	—	—	—
10 Customer Advances		—	—	1,397,935	—	1,397,935
11 Excess tax Depreciation / Other Property	(69,779,321)	—	(69,779,321)	(69,779,321)	(14,736,937)	(84,516,258)
12 Net Operating Loss			—	26,018,461	—	26,018,461
13 Total Electric	(69,779,321)	(3,692,188)	(73,471,509)	(41,964,984)	(14,736,937)	(56,701,921)
14 Gas:						
15 Regulatory Assets / Liabilities		(2,112,982)	(2,112,982)	(2,138,623)	—	(2,138,623)
16 Unbilled Revenue		—	—	534,514	—	534,514
17 Compensation Accruals		—	—	584,411	—	584,411
18 Reserves & Accruals		—	—	116,195	—	116,195
19 Intangible amortization		(3,105,058)	(3,105,058)	(3,105,058)	—	(3,105,058)
20 Pension / Postretirement Benefits		—	—	3,834,145	—	3,834,145
21 Environmental Liability		—	—	205,698	—	205,698
22 Interest Rate Hedge		—	—	—	—	—
23 Customer Advances		—	—	1,264,062	—	1,264,062
24 Excess tax Depreciation / Other Property	(16,034,101)	—	(16,034,101)	(16,034,101)	(4,247,115)	(20,281,216)
25 Net Operating Loss			—	(3,384,786)	—	(3,384,786)
26 Total Gas	(16,034,101)	(5,218,040)	(21,252,141)	(18,123,543)	(4,247,115)	(22,370,658)
27 Other (Specify)	(356,293)	—	(356,293)	(37,042)	163,735	126,693
28 Subtotal	(86,169,715)	(8,910,228)	(95,079,943)	(60,125,569)	(18,820,317)	(78,945,886)
29 Gross-up	(30,801,426)	(3,184,967)	(33,986,393)	(21,491,927)	(6,727,336)	(28,219,263)
30 Total	(116,971,141)	(12,095,195)	(129,066,336)	(81,617,496)	(25,547,653)	(107,165,149)
31						
32 Other (Specify)						
33 QF Obligations	—	—	—	—	—	—
34 NOL Carryforward	—	—	—	—	—	—
35 AMT Credit Carryforward	—	—	—	—	—	—
36 Production Tax Credit	—	—	—	—	—	—
37 Regulatory Assets / Liabilities	—	—	—	—	—	—
38 Other, net	(356,293)	—	(356,293)	(37,042)	163,735	126,693
39 Total	(356,293)	—	(356,293)	(37,042)	163,735	126,693
40						

41						
42	12/31/2023					
43	Protected	Unprotected			Normalizing EDIT	
44 TCJA Excess ADIT Account Reduced	282	283	Subtotal	Total of 182.3	Subtotal	282
45 Reg Asset Account Impacted	254	254	254	and 254	182.3	254
46 Electric:						
47 Regulatory Assets / Liabilities		345,592	345,592	361,276	—	361,276
48 Unbilled Revenue		—	—	137,446	—	137,446
49 Compensation Accruals		—	—	150,277	—	150,277
50 Reserves & Accruals		—	—	35,988	—	35,988
51 Intangible amortization		(1,590,783)	(1,590,783)	(1,590,783)	—	(1,590,783)
52 Pension / Postretirement Benefits		—	—	985,547	—	985,547
53 Environmental Liability		—	—	52,894	—	52,894
54 Interest Rate Hedge		—	—	—	—	—
55 Customer Advances		—	—	465,978	—	465,978
56 Excess Tax Depreciation / Other Property	(66,495,795)	—	(66,495,795)	(66,495,795)	(4,912,312)	(71,408,107)
57 Net Operating Loss			—	25,096,836	—	25,096,836
58 Total Electric	(66,495,795)	(1,245,191)	(67,740,986)	(40,800,336)	(4,912,312)	(45,712,648)
59 Gas:						
60 Regulatory Assets / Liabilities		(1,901,684)	(1,901,684)	(1,924,761)	—	(1,924,761)
61 Unbilled Revenue		—	—	481,062	—	481,062
62 Compensation Accruals		—	—	525,970	—	525,970
63 Reserves & Accruals		—	—	104,575	—	104,575
64 Intangible amortization		(2,794,553)	(2,794,553)	(2,794,553)	—	(2,794,553)
65 Pension / Postretirement Benefits		—	—	3,450,731	—	3,450,731
66 Environmental Liability		—	—	185,129	—	185,129
67 Interest Rate Hedge		—	—	—	—	—
68 Customer Advances		—	—	1,137,656	—	1,137,656
69 Excess Tax Depreciation / Other Property	(14,061,134)	—	(14,061,134)	(14,061,134)	(1,415,705)	(15,476,839)
70 Net Operating Loss			—	—	—	—
71 Total Gas	(14,061,134)	(4,696,237)	(18,757,371)	(12,895,325)	(1,415,705)	(14,311,030)
72 Other (Specify)	(333,605)	—	(333,605)	(238,909)	106,956	(131,953)
73 Subtotal	(80,890,534)	(5,941,428)	(86,831,962)	(53,934,570)	(6,221,061)	(60,155,631)
74 Gross-up	(28,914,379)	(2,123,767)	(31,038,146)	(19,278,950)	(2,223,723)	(21,502,673)
75 Total	(109,804,913)	(8,065,195)	(117,870,108)	(73,213,520)	(8,444,784)	(81,658,304)
76						
77 Other (Specify)						
78 QF Obligations	—	—	—	—	—	—
79 NOL Carryforward	—	—	—	—	—	—
80 AMT Credit Carryforward	—	—	—	—	—	—
81 Production Tax Credit	—	—	—	—	—	—
82 Regulatory Assets / Liabilities	—	—	—	—	—	—
83 Other, net	(333,605)	—	(333,605)	(238,909)	106,956	(131,953)
84 Total	(333,605)	—	(333,605)	(238,909)	106,956	(131,953)
85						
86						
87 SOUTH DAKOTA:						
88	12/31/2022					
89	Protected	Unprotected			Normalizing EDIT	
90 TCJA Excess ADIT Account Reduced	282	283	Subtotal	Total 182.3	282	FERC Unamortized

91 Reg Asset Account Impacted	254	254	254	and 254	254	Total
92 Electric:						
93 Regulatory Assets / Liabilities		—	—	—	—	—
94 Unbilled Revenue		—	—	—	—	—
95 Compensation Accruals		—	—	—	—	—
96 Reserves & Accruals		—	—	—	—	—
97 Intangible amortization		—	—	—	—	—
98 Pension / Postretirement Benefits		—	—	—	—	—
99 Environmental Liability		—	—	—	—	—
100 Interest Rate Hedge		—	—	—	—	—
101 Customer Advances		—	—	—	—	—
102 Excess tax Depreciation / Other Property	(14,378,122)	—	(14,378,122)	(14,378,122)	(13,001,493)	(27,379,615)
103 Net Operating Loss				3,863,687	—	3,863,687
104 Total Electric	(14,378,122)	—	(14,378,122)	(10,514,435)	(13,001,493)	(23,515,928)
105 Gas:						
106 Regulatory Assets / Liabilities		(238,951)	(238,951)	(238,951)	—	(238,951)
107 Unbilled Revenue		—	—	237,268	—	237,268
108 Compensation Accruals		—	—	895,742	—	895,742
109 Reserves & Accruals		—	—	66,861	—	66,861
110 Intangible amortization		—	—	—	—	—
111 Pension / Postretirement Benefits		—	—	(67,853)	—	(67,853)
112 Environmental Liability		—	—	491,773	—	491,773
113 Interest Rate Hedge		—	—	—	—	—
114 Customer Advances		—	—	—	—	—
115 Excess tax Depreciation / Other Property	(1,123,706)	—	(1,123,706)	(1,123,706)	(2,099,506)	(3,223,212)
116 Net Operating Loss				(154,239)	—	(154,239)
117 Total Gas	(1,123,706)	(238,951)	(1,362,657)	106,895	(2,099,506)	(1,992,611)
118 Other (Specify)	—	1,719	1,719	131,649	—	131,649
119 Subtotal	(15,501,828)	(237,232)	(15,739,060)	(10,275,891)	(15,100,999)	(25,376,890)
120 Gross-up	(4,120,739)	(63,062)	(4,183,801)	(2,731,566)	(4,014,190)	(6,745,756)
121 Total	(19,622,567)	(300,294)	(19,922,861)	(13,007,457)	(19,115,189)	(32,122,646)
122						
123 Other (Specify)						
124 QF Obligations	—	—	—	—	—	—
125 NOL Carryforward	—	—	—	—	—	—
126 AMT Credit Carryforward	—	—	—	—	—	—
127 Production Tax Credit	—	—	—	—	—	—
128 Regulatory Assets / Liabilities	—	—	—	—	—	—
129 Other, net	—	1,719	1,719	131,649	—	131,649
130 Total	—	1,719	1,719	131,649	—	131,649
131						
132						
133	12/31/2023					
134	Protected	Unprotected			Normalizing EDIT	
135 TCJA Excess ADIT Account Reduced	282	283	Subtotal	Total 182.3	282	FERC Unamortized
136 Reg Asset Account Impacted	254	254	254	and 254	254	Total
137 Electric:						
138 Regulatory Assets / Liabilities		—	—	—	—	—
139 Unbilled Revenue		—	—	—	—	—
140 Compensation Accruals		—	—	—	—	—
141 Reserves & Accruals		—	—	—	—	—

142 Intangible amortization	—	—	—	—	—
143 Pension / Postretirement Benefits	—	—	—	—	—
144 Environmental Liability	—	—	—	—	—
145 Interest Rate Hedge	—	—	—	—	—
146 Customer Advances	—	—	—	—	—
147 Excess Tax Depreciation / Other Property	(13,669,144)	—	(13,669,144)	(13,669,144)	(26,205,794)
148 Net Operating Loss	—	—	—	3,725,548	3,725,548
149 Total Electric	(13,669,144)	—	(13,669,144)	(9,943,596)	(22,480,246)
150 Gas:					
151 Regulatory Assets / Liabilities	(238,951)	(238,951)	(238,951)	—	(238,951)
152 Unbilled Revenue	—	—	237,268	—	237,268
153 Compensation Accruals	—	—	895,742	—	895,742
154 Reserves & Accruals	—	—	66,861	—	66,861
155 Intangible amortization	—	—	—	—	—
156 Pension / Postretirement Benefits	—	—	(67,853)	—	(67,853)
157 Environmental Liability	—	—	491,773	—	491,773
158 Interest Rate Hedge	—	—	—	—	—
159 Customer Advances	—	—	—	—	—
160 Excess Tax Depreciation / Other Property	(717,749)	—	(717,749)	(717,749)	(2,742,191)
161 Net Operating Loss	—	—	—	(148,725)	(148,725)
162 Total Gas	(717,749)	(238,951)	(956,700)	518,366	(2,024,442)
163 Other (Specify)	—	1,719	1,719	131,649	—
164 Subtotal	(14,386,893)	(237,232)	(14,624,125)	(9,293,581)	(23,854,673)
165 Gross-up	(3,824,364)	(63,062)	(3,887,426)	(2,470,445)	(6,341,115)
166 Total	(18,211,257)	(300,294)	(18,511,551)	(11,764,026)	(30,195,788)
167					
168 Other (Specify)					
169 QF Obligations	—	—	—	—	—
170 NOL Carryforward	—	—	—	—	—
171 AMT Credit Carryforward	—	—	—	—	—
172 Production Tax Credit	—	—	—	—	—
173 Regulatory Assets / Liabilities	—	—	—	—	—
174 Other, net	—	1,719	1,719	131,649	—
175 Total	—	1,719	1,719	131,649	—

(b) Concept: OtherRegulatoryLiabilities

Refer to footnote at column (f) line 1 for details.

FERC FORM NO. 1 (REV 02-04)

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Electric Operating Revenues

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.
6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	476,229,860	426,147,770	3,398,191	3,463,605	373,750	368,037
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	514,333,224	454,204,813	3,853,669	3,861,758	89,421	87,947
5	Large (or Ind.) (See Instr. 4)	78,074,278	74,495,380	740,374	756,160	139	138
6	(444) Public Street and Highway Lighting	18,993,653	16,226,737	36,314	40,667	3,755	3,771
7	(445) Other Sales to Public Authorities	831,202	894,925	6,993	7,275	275	274
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales	1,031,286	879,131	7,562	7,442	344	342
10	TOTAL Sales to Ultimate Consumers	1,089,493,503	972,848,756	8,043,103	8,136,907	467,684	460,509
11	(447) Sales for Resale	86,727,064	51,420,884	1,213,387	1,058,843		
12	TOTAL Sales of Electricity	1,176,220,567	1,024,269,640	9,256,490	9,195,750	467,684	460,509
13	(Less) (449.1) Provision for Rate Refunds	17,488	(1,979,898)				

14	TOTAL Revenues Before Prov. for Refunds	1,176,203,079	1,026,249,538	9,256,490	9,195,750	467,684	460,509
15	Other Operating Revenues						
16	(450) Forfeited Discounts	409,477	462,318				
17	(451) Miscellaneous Service Revenues	199,581	214,473				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	4,853,208	4,372,406				
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues	21,438,190	17,510,620				
22	(456.1) Revenues from Transmission of Electricity of Others	79,001,700	78,400,732				
23	(457.1) Regional Control Service Revenues						
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
25.1	(Less) (449.1) Provision for Rate Refunds						
26	TOTAL Other Operating Revenues	105,902,156	100,960,549				
27	TOTAL Electric Operating Revenues	1,282,105,235	1,127,210,087				

Line12, column (b) includes \$ 58,585,998 of unbilled revenues.

Line12, column (d) includes 439,419 MWH relating to unbilled revenues

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: RentFromElectricProperty
 Rent from South Dakota electric property was \$324,215 and \$223,992 for 2023 and 2022, respectively.
 Rent from Montana electric property was \$4,528,992 and \$4,148,415 for 2023 and 2022, respectively.

(b) Concept: OtherElectricRevenue

	YTD Dec		Montana Operations	
	2023	2022	2023	2022
Total Electric Revenue				
Rate Revenue	1,089,493,503	972,848,756	915,681,902	792,105,531
Sales for Resale & Coops	86,727,064	51,420,884	86,727,064	51,420,884
Provision for Rate Refund - MPSC	—	—	—	—
Provision for Rate Refund - FERC	(17,487)	1,979,898	(8,110)	1,979,898
Forfeited Discounts	409,477	462,318	—	—
Service Revenue	199,581	214,473	(56)	(2,835)
Rent	4,853,208	4,372,406	4,528,992	4,148,415
Transmission (456.1)	79,001,700	78,011,672	72,267,078	71,875,119
SPP Sch 7-8 Form Rate	—	389,060	—	—
Other	21,438,189	17,510,620	20,910,656	16,568,629
	1,282,105,235	1,127,210,087	1,100,107,526	938,095,641

	YTD Dec		Montana Operations	
	2023	2022	2023	2022
Other Electric Revenue (456)				
Ancillary Services:				
Scheduling, System Control and Dispatch	\$ 1,721,705	\$ 1,875,805	\$ 1,721,705	\$ 1,875,805
Regulation and Frequency Response	1,220,113	1,131,370	1,220,113	1,131,370
Energy Imbalance	16,530,210	8,972,921	16,530,210	8,972,921
Other Transmission Revenue	(1,582,788)	1,150,552	(1,582,788)	1,150,552
Low Income Housing	2,974,391	2,354,251	2,974,391	2,354,251
Steam Sales	506,006	920,670	—	—
Sale of Materials	28,074	67,902	6,544	46,746
Miscellaneous	40,480	1,037,149	40,480	1,036,984
	\$ 21,438,191	\$ 17,510,620	\$ 20,910,655	\$ 16,568,629

(c) Concept: ElectricOperatingRevenues

Montana Operations

Line No.	Account (a)	Operating Revenues Year to Date (b)	MWH Sold Year to Date (d)	Current Year Ave. No. of Customers (f)
2	(440) Residential Sales	408,341,964	2,795,247	322,489
4	(442) Small Commercial and Industrial	443,255,228	3,186,616	76,508
5	(442) Large Commercial and Industrial	45,958,278	306,226	79
6	(444) Public Street and Highway Lighting	17,095,146	26,245	3,609
9	(448) Interdepartmental Sales	1,031,286	7,562	344
10	TOTAL Sales to Ultimate Consumers	915,681,902	6,321,896	403,029
11	(447) Sales for Resale	86,727,064		
12	Total Sales of Electricity	1,002,408,966		
13	(449.1) Provision for Transmission Rate Refund	8,110		
14	Total Revenues Net of Prov. For Refunds	1,002,400,856		
16	(450) Forfeited Discounts			
17	(451) Miscellaneous Service Revenue	(56)		
19	(454) Rent from Electric Property	4,528,992		
21	(456) Other Electric Revenues	20,910,656		
22	(456.1) Transmission of Electricity for Others	90,562,183		
25	(449.1) Provision for Transmission Rate Refund	—		
26	TOTAL Other Operating Revenues	116,001,775		
27	TOTAL Electric Operating Revenues	1,118,402,631		
	Line 12, column (b) includes \$	58,585,998	of unbilled revenues	
	Line 12, column (d) includes	439,420	MWH relating to unbilled rev	

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
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11					
12					
13					
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41					
42					
43					
44					
45					
46	TOTAL				

FERC FORM NO. 1 (NEW. 12-05)

Page 302

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	SD 10 Residential	401,085	48,252,188	39,170	10,240	0.1203
2	SD 11 Resid Space Htg 1 Meter	186,428	18,431,573	11,025	16,910	0.0989
3	SD 14 Resid Space Htg 2 Meters	14,693	952,934	1,027	14,307	0.0649
4	SD 15 Residential Dual-Fuel	78	4,817	7	11,143	0.0618
5	SD 95 Reddy Guard	660	246,384	32	20,625	0.3733
6	MT Residential	2,594,946	379,578,347	322,489	8,047	0.1463
7	MT Unbilled Revenue	200,301	28,763,617			
41	TOTAL Billed Residential Sales	3,197,890	447,466,243	373,750	8,556	0.1399
42	TOTAL Unbilled Rev. (See Instr. 6)	200,301	28,763,617			
43	TOTAL	3,398,191	476,229,860	373,750	9,092	0.1401

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5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	SD 16 Inter Irrigation	2,097	219,989	70	29,957	0.1049
2	SD 17 Irrigation Power	445	58,991	18	24,722	0.1326
3	SD 21 General Service	74,197	11,412,384	8,647	8,581	0.1538
4	SD 23 Comm Water Heat	593	54,118	58	10,224	0.0913
5	SD 24 Comm Space Heat	43,586	2,880,006	590	73,875	0.0661
6	SD 25 Comm Heating	39,823	3,869,723	803	49,593	0.0972
7	SD 33 Industrial Power	159,881	20,962,243	2,098	76,206	0.1311
8	SD 34 Industrial Power	343,268	30,766,281	429	800,159	0.0896
9	SD 70 Controlled Off-Peak	1,261	91,485	4	315,250	0.0725
10	SD 73 Small Qual Facil Rider, 38 P to P		216,836	17		0.0000
11	SD 95 Reddy Guard	1,901	545,940	179	10,620	0.2872
12	MT General Service - 1	2,895,081	405,036,453	74,439	38,892	0.1399
13	MT Irrigation	81,079	11,898,677	2,069	39,188	0.1468
14	MT General Service - 1 Unbilled	210,457	26,320,098			
41	TOTAL Billed Small or Commercial	3,643,212	488,013,126	89,421	40,742	0.1340
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)	210,457	26,320,098			
43	TOTAL Small or Commercial	3,853,669	514,333,224	89,421	43,096	0.1335

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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SALES OF ELECTRICITY BY RATE SCHEDULES

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4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	SD 34 Large Industrial	434,148	32,116,000	60	7,235,800	0.0740
2	MT General Service - 2	277,565	42,455,995	79	3,513,481	0.1530
3	MT General Service - 2 Unbilled	28,661	3,502,283			
41	TOTAL Billed Large (or Ind.) Sales	711,713	74,571,995	139	5,120,237	0.1048
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)	28,661	3,502,283			
43	TOTAL Large (or Ind.)	740,374	78,074,278	139	5,326,432	0.1055

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5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
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Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	SD 95 Public Lighting	10,069	1,898,507	146	68,966	0.1885
2	MT Lighting	26,245	17,095,146	3,609	7,272	0.6514
41	TOTAL Billed Public Street and Highway Lighting	36,314	18,993,653	3,755	9,671	0.5230
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	36,314	18,993,653	3,755	9,671	0.5230

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6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	SD 41 Municipal Pumping	6,993	831,202	275	25,429	0.1189
41	TOTAL Billed Other Sales to Public Authorities	6,993	831,202	275	25,429	0.1189
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	6,993	831,202	275	25,429	0.1189

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5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Interdepartmental	7,562	1,031,286	344	21,983	0.1364
41	TOTAL Billed Interdepartmental Sales	7,562	1,031,286	344	21,983	0.1364
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL	7,562	1,031,286	344	21,983	0.1364

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5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Provision for Rate Refunds		17,488			
41	TOTAL Billed Provision For Rate Refunds		17,488			
42	TOTAL Unbilled Rev. (See Instr. 6)					
43	TOTAL		17,488			

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Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	7,603,684	1,030,907,505	467,684	16,258	0.1356
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	439,419	58,585,998			
43	TOTAL - All Accounts	8,043,103	1,089,493,503	467,684	16,258	0.1433

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report:	Year/Period of Report
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2023	End of: 2023/ Q4

SALES FOR RESALE (Account 447)

- Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchange the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326)
- Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any owners affiliation the respondent has with the purchaser.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier in projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or set the supplier's service to its own ultimate consumers.

LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reason intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to make deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally terminate the contract.

IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or Less than one year.

LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service from transmission constraints, must match the availability and reliability of designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm services regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

- Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a) and remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the last entry on the schedule. Report subtotals and total for columns (g) through (k).
- In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which sales are identified in column (b), is provided.
- For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (C) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's demand reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis.
- Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
- Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
- The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last - schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE		
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)
1	MONTANA									
2	RESERVE SHARING SALES									

3	AVISTA Corporation	LF	Reserve Energy	0	0	0	18	1,041
4	BC HYDRO DISTRIBUTION	LF	Reserve Energy	0	0	0	13	953
5	BONNEVILLE POWER ADMINISTRATION	LF	Reserve Energy	0	0	0	41	1,832
6	GRID FORCE ENERGY MANAGEMENT, LLC	LF	Reserve Energy	0	0	0	351	28,518
7	GRANT COUNTY PUD	LF	Reserve Energy	0	0	0	14	772
8	PACIFICORP	LF	Reserve Energy	0	0	0	28	3,612
9	PORTLAND GENERAL ELECTRIC COMPANY	LF	Reserve Energy	0	0	0	29	1,999
10	BHE Glacier Wind	LF	Reserve Energy	0	0	0	21	1,303
11	BHE Wind Watch	LF	Reserve Energy	0	0	0	7	484
12	TALEN MONTANA, LLC	LF	Reserve Energy	0	0	0	71	3,846
13	IDAHO POWER COMPANY	LF	Reserve Energy	0	0	0	35	1,876
14	PUGET SOUND ENERGY, INC	LF	Reserve Energy				18	1,546
15	SACRAMENTO MUNICIPAL UTILITY DISTRICT	LF	Reserve Energy				17	1,164
16	CHELAN COUNTY PUD	LF	Reserve Energy	0	0	0	8	1,016
17	SEATTLE CITY LIGHT	LF	Reserve Energy	0	0	0	6	387
18	AVANGRID	LF	Reserve Energy	0	0	0	14	1,085
19	TACOMA POWER	LF	Reserve Energy				11	369
20	SUPPLY							
21	Avangrid Renewables, LLC	SF	Market-Based Rate				41,968	3,152,941
22	Avista Corporation	SF	Market-Based Rate				27,766	1,780,685
23	Basin Electric Power Cooperative	SF	Market-Based Rate				1,742	203,875
24	Black Hills Power Inc	SF	Market-Based Rate				2,620	75,365

25	Bonneville Power Administration	SF	Market-Based Rate				129,225		8,959,682
26	Clatskanie Peoples Utility District - Electric	SF	Market-Based Rate				11,352		640,058
27	Dynasty Power, Inc.	SF	Market-Based Rate				25,840		1,449,019
28	EDF Trading North America, LLC	SF	Market-Based Rate				12,190		468,809
29	Energy Keepers, Inc.	SF	Market-Based Rate				15,348		1,364,629
30	Eugene Water & Electric Board	SF	Market-Based Rate				28,321		1,878,750
31	Constellation Energy Generation, LLC	SF	Market-Based Rate				192		26,940
32	Guzman Energy, LLC	SF	Market-Based Rate				8,367		451,569
33	Heartland Generation LTD	SF	Market-Based Rate				12,240		579,950
34	Idaho Power Company	SF	Market-Based Rate				775		50,000
35	Mercuria Energy America, Inc.	SF	Market-Based Rate				1,320		161,476
36	Macquarie Energy LLC	SF	Market-Based Rate				91,251		4,936,864
37	Morgan Stanley Capital Group, Inc.	SF	Market-Based Rate				211,950		18,787,500
38	Pacificorp	SF	Market-Based Rate				2,975		285,980
39	ConocoPhillips Company	SF	Market-Based Rate				1,024		98,206
40	Portland General Electric	SF	Market-Based Rate				43,950		2,922,530
41	Powerex Corporation	SF	Market-Based Rate				139,820		6,891,686
42	Puget Sound Energy	SF	Market-Based Rate				20,202		1,432,125
43	Rainbow Energy Marketing Corporation	SF	Market-Based Rate				17,640		970,422

44	Seattle City Light	SF	Market-Based Rate				20,936		1,733,619
45	Shell Energy North America (US), L.P.	SF	Market-Based Rate				236,154		19,590,934
46	Tacoma Power	SF	Market-Based Rate				3,887		190,100
47	Tenaska Power Services	SF	Market-Based Rate				6,111		418,247
48	The Energy Authority, Inc.	SF	Market-Based Rate				27,191		2,034,780
49	Tiber Montana, LLC	LU	Market-Based Rate				22,755		1,181,488
50	TransAlta Energy Marketing (US) Inc.	SF	Market-Based Rate				46,973		3,912,858
51	Vitol Inc-Electric	SF	Market-Based Rate				265		34,325
52	Western Area Power Administration	SF	Market-Based Rate				335		9,850
53	Rounding								(1)
15	Subtotal - RQ								
16	Subtotal-Non-RQ						1,213,387		86,727,064
17	Total						1,213,387		86,727,064

FERC FORM NO. 1 (ED. 12-90)

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Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
ELECTRIC OPERATION AND MAINTENANCE EXPENSES				
If the amount for previous year is not derived from previously reported figures, explain in footnote.				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
1	1. POWER PRODUCTION EXPENSES			
2	A. Steam Power Generation			
3	Operation			
4	(500) Operation Supervision and Engineering	782,804	786,697	
5	(501) Fuel	54,222,808	54,117,061	
6	(502) Steam Expenses	2,770,956	2,737,648	
7	(503) Steam from Other Sources			
8	(Less) (504) Steam Transferred-Cr.			
9	(505) Electric Expenses	966,678	1,213,454	
10	(506) Miscellaneous Steam Power Expenses	4,187,054	3,581,075	
11	(507) Rents	29,911	29,365	
12	(509) Allowances			
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	62,960,211	62,465,300	
14	Maintenance			
15	(510) Maintenance Supervision and Engineering	896,280	1,128,801	
16	(511) Maintenance of Structures	1,062,779	1,068,468	
17	(512) Maintenance of Boiler Plant	7,299,279	6,817,890	
18	(513) Maintenance of Electric Plant	1,513,816	2,009,348	
19	(514) Maintenance of Miscellaneous Steam Plant	1,035,120	971,371	
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	11,807,274	11,995,878	
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)	74,767,485	74,461,178	
22	B. Nuclear Power Generation			
23	Operation			
24	(517) Operation Supervision and Engineering			
25	(518) Fuel			
26	(519) Coolants and Water			
27	(520) Steam Expenses			
28	(521) Steam from Other Sources			

29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear. Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering	773,199	678,516
45	(536) Water for Power	1,010,210	949,611
46	(537) Hydraulic Expenses	3,726,277	3,654,685
47	(538) Electric Expenses	3,430,921	3,662,440
48	(539) Miscellaneous Hydraulic Power Generation Expenses	3,025,811	2,903,754
49	(540) Rents	824,957	808,040
50	TOTAL Operation (Enter Total of Lines 44 thru 49)	12,791,375	12,657,046
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering	650,985	560,467
54	(542) Maintenance of Structures	507,445	715,688
55	(543) Maintenance of Reservoirs, Dams, and Waterways	151,023	612,490
56	(544) Maintenance of Electric Plant	1,036,087	1,228,566
57	(545) Maintenance of Miscellaneous Hydraulic Plant	211,995	215,886
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)	2,557,535	3,333,097
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)	15,348,910	15,990,143
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	619,601	722,188

63	(547) Fuel	25,955,883	33,724,390
64	(548) Generation Expenses	8,666,896	8,025,712
64.1	(548.1) Operation of Energy Storage Equipment		
65	(549) Miscellaneous Other Power Generation Expenses	1,302,761	2,406,135
66	(550) Rents		
67	TOTAL Operation (Enter Total of Lines 62 thru 67)	36,545,141	44,878,425
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	63,598	50,511
70	(552) Maintenance of Structures	105,114	158,104
71	(553) Maintenance of Generating and Electric Plant	2,545,958	2,441,596
71.1	(553.1) Maintenance of Energy Storage Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	147,267	75,545
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)	2,861,937	2,725,756
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)	39,407,078	47,604,181
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	281,449,711	289,399,612
76.1	(555.1) Power Purchased for Storage Operations		
77	(556) System Control and Load Dispatching	348,013	304,469
78	(557) Other Expenses	67,814,770	(39,066,467)
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	349,612,494	250,637,614
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)	479,135,967	388,693,116
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	3,061,390	2,639,609
85	(561.1) Load Dispatch-Reliability	985,226	936,249
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	878,169	1,029,220
87	(561.3) Load Dispatch-Transmission Service and Scheduling	1,149,993	1,357,193
88	(561.4) Scheduling, System Control and Dispatch Services		
89	(561.5) Reliability, Planning and Standards Development	105,401	94,637
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services		
93		2,085,130	1,614,827

	(562) Station Expenses		
93.1	(562.1) Operation of Energy Storage Equipment		
94	(563) Overhead Lines Expenses	962,080	1,359,806
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others	25,984,743	26,538,502
97	(566) Miscellaneous Transmission Expenses	235,553	242,962
98	(567) Rents	1,050,206	1,101,354
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	36,497,891	36,914,359
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	571,893	590,613
102	(569) Maintenance of Structures	35,350	61,337
103	(569.1) Maintenance of Computer Hardware	1,312,307	1,442,191
104	(569.2) Maintenance of Computer Software	13,110	2,873
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	692,016	747,867
107.1	(570.1) Maintenance of Energy Storage Equipment		
108	(571) Maintenance of Overhead Lines	3,092,463	3,602,567
109	(572) Maintenance of Underground Lines	189	370
110	(573) Maintenance of Miscellaneous Transmission Plant		
111	TOTAL Maintenance (Total of Lines 101 thru 110)	5,717,328	6,447,818
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	42,215,219	43,362,177
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation	388,799	326,294
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation	111,085	93,227
120	(575.6) Market Monitoring and Compliance	55,543	46,614
121	(575.7) Market Facilitation, Monitoring and Compliance Services		
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	555,427	466,135
124	Maintenance		

125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)	555,427	466,135
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	3,879,920	3,603,183
135	(581) Load Dispatching		
136	(582) Station Expenses	1,623,216	1,518,190
137	(583) Overhead Line Expenses	2,265,267	2,133,592
138	(584) Underground Line Expenses	2,912,074	2,859,334
138.1	(584.1) Operation of Energy Storage Equipment		
139	(585) Street Lighting and Signal System Expenses	111,930	163,058
140	(586) Meter Expenses	2,171,113	2,369,994
141	(587) Customer Installations Expenses	1,812,434	1,927,758
142	(588) Miscellaneous Expenses	3,462,625	3,145,062
143	(589) Rents	72,610	81,786
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	18,311,189	17,801,957
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	1,527,311	1,647,819
147	(591) Maintenance of Structures	19,450	28,996
148	(592) Maintenance of Station Equipment	607,353	652,201
148.1	(592.2) Maintenance of Energy Storage Equipment		
149	(593) Maintenance of Overhead Lines	13,924,384	14,913,075
150	(594) Maintenance of Underground Lines	1,579,984	1,493,511
151	(595) Maintenance of Line Transformers	81,150	47,628
152	(596) Maintenance of Street Lighting and Signal Systems	592,962	616,173
153	(597) Maintenance of Meters	1,411,122	1,694,997
154	(598) Maintenance of Miscellaneous Distribution Plant	19,443	43,662
155	TOTAL Maintenance (Total of Lines 146 thru 154)	19,763,159	21,138,062
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	38,074,348	38,940,019
157	5. CUSTOMER ACCOUNTS EXPENSES		

158	Operation		
159	(901) Supervision		
160	(902) Meter Reading Expenses	1,279,878	1,313,720
161	(903) Customer Records and Collection Expenses	8,586,694	7,782,099
162	(904) Uncollectible Accounts	2,493,740	1,656,016
163	(905) Miscellaneous Customer Accounts Expenses	53,055	47,387
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	12,413,367	10,799,222
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses	3,705,679	3,459,332
169	(909) Informational and Instructional Expenses	1,004,139	1,123,871
170	(910) Miscellaneous Customer Service and Informational Expenses	117,112	79,969
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	4,826,930	4,663,172
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision		
175	(912) Demonstrating and Selling Expenses		
176	(913) Advertising Expenses	779,851	1,119,259
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	779,851	1,119,259
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	31,799,186	31,673,768
182	(921) Office Supplies and Expenses	15,931,937	14,842,877
183	(Less) (922) Administrative Expenses Transferred-Credit	8,260,152	7,811,070
184	(923) Outside Services Employed	7,949,210	8,190,730
185	(924) Property Insurance	3,447,380	3,045,613
186	(925) Injuries and Damages	13,880,167	10,883,643
187	(926) Employee Pensions and Benefits	25,787,597	22,191,172
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	3,686,267	3,240,980
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	484,058	327,308

192	(930.2) Miscellaneous General Expenses	15,262,542	14,579,531
193	(931) Rents	792,948	1,095,678
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	110,761,140	102,260,230
195	Maintenance		
196	(935) Maintenance of General Plant	4,699,006	4,495,653
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)	115,460,146	106,755,883
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)	693,461,255	594,798,983

FERC FORM NO. 1 (ED. 12-93)

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Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: OperationSupervisionAndEngineeringSteamPowerGeneration			
MONTANA OPERATIONS			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (b)
1	I. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	500 Operation supervision and engineering	53,473	51,013
5	501 Fuel	36,168,095	34,302,960
6	502 Steam expenses	1,394,076	1,438,025
7	503 Steam from other sources		—
8	504 Less: Steam transferred-Cr		—
9	505 Electric expenses	403,193	536,048
10	506 Miscellaneous steam power expenses	2,839,102	2,379,298
11	507 Rents	—	—
12	509 Allowances		—
13	Total Operation	40,857,939	38,707,344
14	Maintenance		
15	510 Maintenance supervision and engineering	270,438	521,165
16	511 Maintenance of structures	734,202	727,635
17	512 Maintenance of boiler plant	4,974,170	4,289,231
18	513 Maintenance of electric plant	531,996	685,935
19	514 Maintenance of miscellaneous steam plant	478,816	398,284
20	Total maintenance	6,989,622	6,622,250
21	Total Power Production Expenses-Steam Power	47,847,561	45,329,594
22	B. Nuclear Power Generation		
23	Operation		
24	517 Operation supervision and engineering		
25	518 Fuel		
26	519 Coolants and water		
27	520 Steam expenses		
28	521 Steam from other sources		
29	522 Less: Steam transferred-Cr		
30	523 Electric expenses		
31	524 Miscellaneous nuclear power expenses		
32	525 Rents		
33	Total Operation	—	—
34	Maintenance		
35	528 Maintenance supervision and engineering		
36	529 Maintenance of structures		
37	530 Maintenance of Reactor Plant Equipment		
38	531 Maintenance of electric plant		
39	532 Maintenance of miscellaneous nuclear plant		
40	Total maintenance	—	—
41	Total Power Production Expenses-Nuc. Power	—	—
42	C. Hydraulic Power Generation		
43	Operation		
44	535 Operation supervision and engineering	773,199	678,516
45	536 Water for power	1,010,210	949,611
46	537 Hydraulic expenses	3,726,277	3,654,685
47	538 Electric expenses	3,430,921	3,662,440
48	539 Miscellaneous hydraulic power generation expenses	3,025,811	2,903,753

49	540 Rents	824,957	808,039
50	Total Operation	12,791,375	12,657,044
51	C. Hydraulic Power Generation (continued)		
52	Hydraulic Power Generation - Maintenance		
53	541 Maintenance supervision and engineering	650,985	560,468
54	542 Maintenance of structures	507,445	715,688
55	543 Maintenance of reservoirs, dams and waterways	151,023	612,490
56	544 Maintenance of electric plant	1,036,087	1,228,566
57	545 Maintenance of miscellaneous hydraulic plant	211,995	215,886
58	Total Maintenance	2,557,535	3,333,098
59	Total power production expenses-hydraulic power	15,348,910	15,990,142
60	D. Other Power Generation		
61	Operation		
62	546 Operation supervision and engineering	485,709	437,140
63	547 Fuel	20,680,778	26,489,691
64	548 Generation expenses	3,917,087	3,832,823
65	549 Miscellaneous other power generation expenses	793,731	1,812,546
66	550 Rents	—	—
67	Total Operation	25,877,305	32,572,200
68	Maintenance		
69	551 Maintenance supervision and engineering	—	—
70	552 Maintenance of structures	—	1,130
71	553 Maintenance of generating and electric plant	1,359,787	1,678,576
72	554 Maintenance of miscellaneous other power generating plant	94,667	60,566
73	Total Maintenance	1,454,454	1,740,272
74	Total power production expenses-other power	27,331,759	34,312,472
75	E. Other Power Supply Expenses		
76	555 Purchased power	261,892,350	270,689,407
77	556 System control and load dispatching	—	—
78	557 Other expenses	62,910,866	(47,735,181)
79	Total other power supply exp	324,803,216	222,954,226
80	Total power production expenses	415,331,446	318,586,434
81	2. Transmission Expenses		
82	Operation		
83	560 Operation supervision and engineering	2,877,263	2,464,420
84	561 Load dispatching	—	—
85	561.1 Load dispatch-reliability	920,115	936,249
86	561.2 Load dispatch-monitor and operate transmission system	878,169	965,381
87	561.3 Load dispatch-transmission service and scheduling	1,146,993	1,354,193
88	561.4 Scheduling, system control and dispatch services	—	—
89	561.5 Reliability, planning and standards development	—	—
90	561.6 Transmission service studies	—	—
91	561.7 Generation interconnection studies	—	—
92	561.8 Reliability, planning and standards development services	—	—
93	562 Station expenses	1,893,265	1,285,180
94	563 Overhead line expenses	775,402	1,163,275
95	564 Underground line expenses	—	—
96	565 Transmission of electricity by others	6,685,938	6,570,785
97	566 Miscellaneous transmission expense	161,951	153,589
98	567 Rents	1,032,912	1,076,543
99	Total Operation	16,372,008	15,969,615
100	Maintenance		
101	568 Maintenance supervision and engineering	478,209	517,276
102	569 Maintenance of structures	22,653	48,248

103	569.1 Maintenance of computer hardware	1,312,307	1,442,191
104	569.2 Maintenance of computer software	13,110	2,874
105	569.3 Maintenance of communication equipment	—	—
106	569.4 Maintenance of miscellaneous regional transmission plant	—	—
107	570 Maintenance of station equipment	675,474	662,815
108	571 Maintenance of overhead lines	2,822,340	3,278,719
109	572 Maintenance of underground lines	—	—
110	573 Maintenance of miscellaneous transmission plant	—	—
111	Total Maintenance	5,324,093	5,952,123
112	Total transmission expenses	21,696,101	21,921,738
113	3. Regional Market Expenses		
114	Operation		
115	575.1 Operation supervision		
116	575.2 Day-ahead and real-time market facilitation		
117	575.3 Transmission rights market facilitation		
118	575.4 Capacity market facilitation		
119	575.5 Ancillary services market facilitation		
120	575.6 Market monitoring and compliance		
121	575.7 Market facilitation, monitoring and compliance services		
122	575.8 Rents		
123	Total Operation	—	—
124	Maintenance		
125	576.1 Maintenance of structures and improvements		
126	576.2 Maintenance of computer hardware		
127	576.3 Maintenance of computer software		
128	576.4 Maintenance of communication equipment		
129	576.5 Maintenance of miscellaneous market operation plant		
130	Total Maintenance	—	—
131	Total Regional Transmission and Market Op. Expns.	—	—
132	4. Distribution Expenses		
133	Operation		
134	580 Operations supervision and engineering	3,365,650	3,145,756
135	581 Load dispatching		—
136	582 Station expenses	1,370,551	1,284,768
137	583 Overhead line expenses	1,839,353	1,759,824
138	584 Underground line expenses	2,375,701	2,194,129
139	585 Street lighting and signal system expenses	68,421	113,330
140	586 Meter expenses	1,837,814	1,907,076
141	587 Customer installation expenses	1,636,331	1,720,348
142	588 Miscellaneous distribution expenses	2,587,793	2,510,632
143	589 Rents	72,610	81,788
144	Total Operation	15,154,224	14,717,651
145	Maintenance		
146	590 Maintenance supervision and engineering	1,283,237	1,443,455
147	591 Maintenance of structures	19,450	28,996
148	592 Maintenance of station equipment	473,778	460,939
149	593 Maintenance of overhead lines	12,145,530	13,206,141
150	594 Maintenance of underground lines	1,363,971	1,348,635
151	595 Maintenance of line transformers	40,867	47,053
152	596 Maintenance of street lighting and signal systems	395,628	365,502
153	597 Maintenance of meters	1,199,117	1,317,093
154	598 Maintenance of miscellaneous distribution plant	—	—
155	Total Maintenance	16,921,578	18,217,814
156	Total distribution expenses	32,075,802	32,935,465

157	5. Customer Accounts Expenses		
158	Operation		
159	901 Supervision		
160	902 Meter reading expenses	1,227,781	1,266,522
161	903 Customer records and collection expenses	7,461,259	6,705,862
162	904 Uncollectible accounts	2,240,210	1,300,105
163	905 Miscellaneous customer accounts expenses	—	(21)
164	Total customer accounts expenses	10,929,250	9,272,468
165	Customer Service and Informational Expenses		
166	Operation		
167	907 Supervision		
168	908 Customer assistance expenses	2,668,960	2,451,956
169	909 Informational and instructional advertising expenses	862,987	978,485
170	910 Miscellaneous customer service and informational expenses	—	561,511
171	Total customer service and informational expenses	3,531,947	3,991,952
172	7. Sales Expenses		
173	Operation		
174	911 Supervision		
175	912 Demonstrating and selling expenses		
176	913 Advertising expenses	648,924	1,052,442
177	916 Miscellaneous sales expenses		
178	Total sales expenses	648,924	1,052,442
179	8. Administrative and General Expenses		
180	Operation		
181	920 Administrative and general salaries	27,958,595	27,735,564
182	921 Office supplies and expenses	13,602,986	12,613,500
183	922 Less: Administrative expenses transferred - credits	6,971,581	6,531,731
184	923 Outside services employed	6,959,105	7,386,228
185	924 Property insurance	3,259,621	2,878,745
186	925 Injuries and damages	11,753,523	9,228,383
187	926 Employee pensions and benefits	22,523,233	19,197,833
188	927 Franchise requirements		—
189	928 Regulatory commission expenses	3,727,822	3,238,766
190	929 Less: Duplicate charges - credit		—
191	930.1 General advertising expenses	377,595	233,499
192	930.2 Miscellaneous general expenses	14,661,495	13,993,910
193	931 Rents	644,260	915,820
194	Total Operations	98,496,654	90,890,517
195	Maintenance		
196	935 Maintenance of general plant	4,093,407	3,883,833
197	Total administrative and general expenses	102,590,061	94,774,350
198	Total Elec. Op. and Maint. Expns.	586,803,530	481,973,337

(b) Concept: FuelSteamPowerGeneration

SOUTH DAKOTA OPERATIONS			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (b)
1	I. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	500 Operation supervision and engineering	729,331	735,685
5	501 Fuel	18,054,713	19,814,101
6	502 Steam expenses	1,376,881	1,299,624
7	503 Steam from other sources		—
8	504 Less: Steam transferred-Cr		—
9	505 Electric expenses	563,485	677,406
10	506 Miscellaneous steam power expenses	1,347,952	1,201,776
11	507 Rents	29,911	29,366
12	509 Allowances		
13	Total Operation	22,102,273	23,757,958
14	Maintenance		
15	510 Maintenance supervision and engineering	625,842	607,635
16	511 Maintenance of structures	328,576	340,835
17	512 Maintenance of boiler plant	2,325,108	2,528,659
18	513 Maintenance of electric plant	981,821	1,323,412
19	514 Maintenance of miscellaneous steam plant	556,304	573,086
20	Total maintenance	4,817,651	5,373,627
21	Total Power Production Expenses-Steam Power	26,919,924	29,131,585
22	B. Nuclear Power Generation		
23	Operation		
24	517 Operation supervision and engineering		
25	518 Fuel		
26	519 Coolants and water		
27	520 Steam expenses		
28	521 Steam from other sources		
29	522 Less: Steam transferred-Cr		
30	523 Electric expenses		
31	524 Miscellaneous nuclear power expenses		
32	525 Rents		
33	Total Operation	—	—
34	Maintenance		
35	528 Maintenance supervision and engineering		
36	529 Maintenance of structures		
37	530 Maintenance of Reactor Plant Equipment		
38	531 Maintenance of electric plant		
39	532 Maintenance of miscellaneous nuclear plant		
40	Total maintenance	—	—
41	Total Power Production Expenses-Nuc. Power	—	—
42	C. Hydraulic Power Generation		
43	Operation		
44	535 Operation supervision and engineering		
45	536 Water for power		
46	537 Hydraulic expenses		
47	538 Electric expenses		
48	539 Miscellaneous hydraulic power generation expenses		
49	540 Rents		
50	Total Operation	—	—

51	C. Hydraulic Power Generation (continued)		
52	Hydraulic Power Generation - Maintenance		
53	541 Maintenance supervision and engineering		
54	542 Maintenance of structures		
55	543 Maintenance of reservoirs, dams and waterways		
56	544 Maintenance of electric plant		
57	545 Maintenance of miscellaneous hydraulic plant		
58	Total Maintenance	—	—
59	Total power production expenses-hydraulic power	—	—
60	D. Other Power Generation		
61	Operation		
62	546 Operation supervision and engineering	133,892	285,048
63	547 Fuel	5,275,105	7,234,698
64	548 Generation expenses	4,749,809	4,192,889
65	549 Miscellaneous other power generation expenses	509,030	593,589
66	550 Rents	—	—
67	Total Operation	10,667,836	12,306,224
68	Maintenance		
69	551 Maintenance supervision and engineering	63,598	50,511
70	552 Maintenance of structures	105,114	156,974
71	553 Maintenance of generating and electric plant	1,186,171	763,021
72	554 Maintenance of miscellaneous other power generating plant	52,600	14,978
73	Total Maintenance	1,407,483	985,484
74	Total power production expenses-other power	12,075,319	13,291,708
75	E. Other Power Supply Expenses		
76	555 Purchased power	19,557,361	18,710,205
77	556 System control and load dispatching	348,013	304,468
78	557 Other expenses	4,903,905	8,668,714
79	Total other power supply exp	24,809,279	27,683,387
80	Total power production expenses	63,804,523	70,106,681
81	2. Transmission Expenses		
82	Operation		
83	560 Operation supervision and engineering	184,127	175,189
84	561 Load dispatching	65,111	63,839
85	561.1 Load dispatch-reliability	—	—
86	561.2 Load dispatch-monitor and operate transmission system	—	—
87	561.3 Load dispatch-transmission service and scheduling	3,000	3,000
88	561.4 Scheduling, system control and dispatch services	—	—
89	561.5 Reliability, planning and standards development	105,401	94,637
90	561.6 Transmission service studies	—	—
91	561.7 Generation interconnection studies	—	—
92	561.8 Reliability, planning and standards development services	—	—
93	562 Station expenses	191,865	329,647
94	563 Overhead line expenses	186,678	196,531
95	564 Underground line expenses	—	—
96	565 Transmission of electricity by others	19,298,804	19,967,717
97	566 Miscellaneous transmission expense	73,602	89,373
98	567 Rents	17,295	24,811
99	Total Operation	20,125,883	20,944,744
100	Maintenance		
101	568 Maintenance supervision and engineering	93,684	73,337
102	569 Maintenance of structures	12,698	13,089
103	569.1 Maintenance of computer hardware	—	—
104	569.2 Maintenance of computer software	—	—

105	569.3 Maintenance of communication equipment	—	—
106	569.4 Maintenance of miscellaneous regional transmission plant		
107	570 Maintenance of station equipment	16,542	85,051
108	571 Maintenance of overhead lines	270,123	323,848
109	572 Maintenance of underground lines	188	370
110	573 Maintenance of miscellaneous transmission plant		
111	Total Maintenance	393,235	495,695
112	Total transmission expenses	20,519,118	21,440,439
113	3. Regional Market Expenses		
114	Operation		
115	575.1 Operation supervision		
116	575.2 Day-ahead and real-time market facilitation	388,799	326,293
117	575.3 Transmission rights market facilitation		—
118	575.4 Capacity market facilitation		—
119	575.5 Ancillary services market facilitation	111,085	93,227
120	575.6 Market monitoring and compliance	55,543	46,613
121	575.7 Market facilitation, monitoring and compliance services		
122	575.8 Rents		
123	Total Operation	555,427	466,133
124	Maintenance		
125	576.1 Maintenance of structures and improvements		
126	576.2 Maintenance of computer hardware		
127	576.3 Maintenance of computer software		
128	576.4 Maintenance of communication equipment		
129	576.5 Maintenance of miscellaneous market operation plant		
130	Total Maintenance	—	—
131	Total Regional Transmission and Market Op. Expns.	—	—
132	4. Distribution Expenses		
133	Operation		
134	580 Operations supervision and engineering	514,270	457,427
135	581 Load dispatching		—
136	582 Station expenses	252,665	233,422
137	583 Overhead line expenses	425,915	373,768
138	584 Underground line expenses	536,374	665,205
139	585 Street lighting and signal system expenses	43,509	49,729
140	586 Meter expenses	333,297	462,917
141	587 Customer installation expenses	176,103	207,410
142	588 Miscellaneous distribution expenses	874,831	634,430
143	589 Rents	—	—
144	Total Operation	3,156,964	3,084,308
145	Maintenance		
146	590 Maintenance supervision and engineering	244,074	204,364
147	591 Maintenance of structures		—
148	592 Maintenance of station equipment	133,575	191,261
149	593 Maintenance of overhead lines	1,778,854	1,706,934
150	594 Maintenance of underground lines	216,013	144,876
151	595 Maintenance of line transformers	40,283	575
152	596 Maintenance of street lighting and signal systems	197,334	250,671
153	597 Maintenance of meters	212,006	377,904
154	598 Maintenance of miscellaneous distribution plant	19,443	43,662
155	Total Maintenance	2,841,582	2,920,247
156	Total distribution expenses	5,998,546	6,004,555
157	5. Customer Accounts Expenses		
158	Operation		

159	901 Supervision		
160	902 Meter reading expenses	52,098	47,199
161	903 Customer records and collection expenses	1,125,435	1,076,237
162	904 Uncollectible accounts	253,530	355,912
163	905 Miscellaneous customer accounts expenses	53,054	47,408
164	Total customer accounts expenses	1,484,117	1,526,756
165	Customer Service and Informational Expenses		
166	Operation		
167	907 Supervision		
168	908 Customer assistance expenses	1,036,719	1,007,375
169	909 Informational and instructional advertising expenses	141,152	145,386
170	910 Miscellaneous customer service and informational expenses	117,112	79,970
171	Total customer service and informational expenses	1,294,983	1,232,731
172	7. Sales Expenses		
173	Operation		
174	911 Supervision		
175	912 Demonstrating and selling expenses		
176	913 Advertising expenses	130,928	66,816
177	916 Miscellaneous sales expenses		
178	Total sales expenses	130,928	66,816
179	8. Administrative and General Expenses		
180	Operation		
181	920 Administrative and general salaries	3,840,591	3,938,203
182	921 Office supplies and expenses	2,328,951	2,229,377
183	922 Less: Administrative expenses transferred - credits	1,288,571	1,279,340
184	923 Outside services employed	990,106	804,502
185	924 Property insurance	187,759	166,868
186	925 Injuries and damages	2,126,644	1,655,258
187	926 Employee pensions and benefits	3,264,364	2,993,341
188	927 Franchise requirements		—
189	928 Regulatory commission expenses	(41,555)	2,213
190	929 Less: Duplicate charges - credit		—
191	930.1 General advertising expenses	106,462	93,810
192	930.2 Miscellaneous general expenses	601,047	585,621
193	931 Rents	148,689	179,857
194	Total Operations	12,264,487	11,369,710
195	Maintenance		
196	935 Maintenance of general plant	605,599	611,823
197	Total administrative and general expenses	12,870,086	11,981,533
198	Total Elec. Op. and Maint. Exps.	106,657,725	112,825,646

(c) Concept: OtherExpensesOtherPowerSupplyExpenses

Account 557 Other Expenses	Amount
Account 557 Total Expense	63,078,366
Less: Variable Supply Costs	61,814,117
Amount to disclose in FERC Template page WP_FCR	1,264,249
<u>Account 557 Fixed costs:</u>	
Wind Procurement Costs	158,343
OATI-Default Electric Supply	—
Schedulers-Default Electric	—
Res Acq EL-Supply Operations	749,770
Mktg Sup EL-Supply Operation	216,554
Gen Adm Oth Power Sup	38,979
Eng Sup Plan-Other Power Sup	37,966
Mktg Supply-Other Power Supp	62,637
Subtotal	1,264,249

(d) Concept: EmployeePensionsAndBenefits

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Plan Name	MT Medical (Regulatory)	
Country	US	
Fiscal year ending on	Dec 31, 2023	
A. Net Periodic Benefit Cost		
1. Service cost	\$	272,534
2. Interest cost		553,883
3. Expected return on plan assets		(1,096,381)
4. Amortization of initial net obligation (asset)		—
5. Amortization of prior service cost		116,071
6. Amortization of net (gain) loss		629,161
7. Curtailment (gain)/loss recognized		—
8. Settlement (gain)/loss recognized		—
9. Special termination benefit recognized		—
10. Net periodic benefit cost	\$	475,268
Electric Only		255,509

(e) Concept: MiscellaneousGeneralExpenses

	Montana Operations	South Dakota Operations	Total 930.2
Universal System Benefits Charge	10,425,797	—	10,425,797
Our Portion of Shared Ownership Gen	1,626,479	—	1,626,479
	12,052,276	—	12,052,276
Board of Directors Fees	1,775,857	286,502	2,062,359
Shareholder Expense	83,438	13,458	96,896
Industry & Association Dues	389,621	235,991	625,612
Amortization of upfront fees	372,197	60,089	432,286
Human Resources general expenses (non-labor and not provided for elsewhere)	17,016	5,777	22,793
Miscellaneous	(28,910)	(770)	(29,680)
	2,609,219	601,047	3,210,266
Total Account 930.2	14,661,495	601,047	15,262,542

Montana Operations Miscellaneous General Expenses account 930.2 includes \$126,180 of Electric non-allowed Industry and Association Dues, which is removed for rate making purposes.

FERC FORM NO. 1 (ED. 12-93)

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report:	Year/Period of Report
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2023	End of: 2023/ Q4

PURCHASED POWER (Account 555)

- Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and imbalanced exchanges).
- Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronym the respondent has with the seller.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier in planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic re: conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category sl which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract define unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. F

- In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
- For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand when supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not state
- Report in column (g) the megawatthours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) respondent for energy storage purchases. Report in columns (i) and (j) the megawatthours of power exchanges received and delivered, use
- Report demand charges in column (k), energy charges in column (l), and the total of any other types of charges, including out-of-period adjustment of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For positive net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (m) include credits (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
- The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange Delivered
- Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGE	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)
1	MONTANA PURCHASES									
2	QUALIFYING FACILITIES									
3	TIER II QF CONTRACTS:									
4		LU					490,738			

	Billings Generation Inc (TIER II QF)								
5	Colstrip Energy Ltd/Montana One (TIER II QF)	LU					306,168		
6	Hydrodynamics - Strawberry Creek (TIER II QF)	LU					376		
7	Pine Creek (TIER II QF)	LU					1,232		
8	Ross Creek Hydro (TIER II QF)	LU					1,696		
9	State of Montana-DNRC / Broadwater Dam (TIER II QF)	LU					39,318		
10	NON TIER II QF-1 CONTRACTS								
11	71 Ranch (NON TIER II QF-1)	LU					10,010		
12	Big Timber Wind (NON TIER II QF-1)	LU					76,384		
13	Boulder Hydro (NON TIER II QF-1)	LU					1,181		
14	Broadview East/Two Dot (NON TIER II QF-1)	LU					4,198		
15	Cycle Horseshoe Bend (NON TIER II QF-1)	LU					4,265		
16	DA Wind (NON TIER II QF-1)	LU					9,407		
17	Fairfield Wind (NON TIER II QF-1)	LU					25,760		
18	Flint Creek Hydro (NON TIER II QF-1)	LU					10,960		
19	Gordon Butte Wind (NON TIER II QF-1)	LU					37,246		
20	Greenfield (NON TIER II QF-1)	LU					83,749		
21	Hanover Hydro (NON TIER II QF-1)	LU					242		
22	Lower South Fork (NON TIER II QF-1)	LU					647		
23	Musselshell Wind 1 (NON TIER II QF-1)	LU					19,483		

24	Musselshell Wind 2 (NON TIER II QF-1)	LU					23,624			
25	Oversight Resources (NON TIER II QF-1)	LU					9,807			
26	Pony Hydro (NON TIER II QF-1)	LU					458			
27	South Dry Creek (NON TIER II QF-1)	LU					2,908			
28	South Peak Wind (NON TIER II QF-1)	LU					248,245			
29	Stillwater Wind (NON TIER II QF-1)	LU					256,339			
30	Strawberry Creek (NON TIER II QF-1)	LU					419			
31	Wisconsin Creek (NON TIER II QF-1)	LU					618			
32	NON TIER II SOLAR QF CONTRACTS									
33	River Bend Solar (NON TIER II SOLAR QF)	LU					3,641			
34	Green Meadow Solar (NON TIER II SOLAR QF)	LU					5,498			
35	South Mills Solar 1 (NON TIER II SOLAR QF)	LU					5,941			
36	Black Eagle Solar (NON TIER II SOLAR QF)	LU					5,285			
37	Great Divide Solar LLC (NON TIER II SOLAR QF)	LU					5,894			
38	Magpie Solar LLC (NON TIER II SOLAR QF)	LU					5,774			
39	Montana Sun, LLC (NON TIER II SOLAR QF)	LU					152,731			
40	Apex Solar LLC (test energy) (NON TIER II SOLAR QF)	LU					24,555			
41	Apex Solar LLC (commercial energy) (NON TIER II SOLAR QF)	LU					53,437			
42										

	RESERVE SHARING TRANSACTIONS:								
43	AVISTA CORPORATION (RESERVE SHARING)	LF	Reserve Energy Services			8			
44	AVANGRID RENEWABLES, LLC (RESERVE SHARING)	LF	Reserve Energy Services			16			
45	BONNEVILLE POWER ADMINISTRATION (RESERVE SHARING)	LF	Reserve Energy Services			288			
46	CHELAN COUNT PUD (RESERVE SHARING)	LF	Reserve Energy Services			15			
47	GRIDFORCE ENERGY MANAGEMENT (RESERVE SHARING)	LF	Reserve Energy Services			27			
48	DOUGLAS COUNTY PUD (RESERVE SHARING)	LF	Reserve Energy Services			4			
49	GRANT COUNTY PUD (RESERVE SHARING)	LF	Reserve Energy Services			25			
50	PACIFICORP (RESERVE SHARING)	LF	Reserve Energy Services			66			
51	PORTLAND GENERAL ELECTRIC COMPANY (RESERVE SHARING)	LF	Reserve Energy Services			61			
52	PUGET SOUND ENERGY (RESERVE SHARING)	LF	Reserve Energy Services			20			
53	SEATTLE CITY LIGHT (RESERVE SHARING)	LF	Reserve Energy Services			31			
54	TACOMA POWER (RESERVE SHARING)	LF	Reserve Energy Services			16			
55	WESTERN AREA POWER ADMINISTRATION (RESERVE SHARING)	LF	Reserve Energy Services			2			
56	EXCHANGES:								
57	Pacificorp - Costrip Loss/Startup (EXCHANGES)	EX	RS 190					2,866	:

58	Talen Energy Marketing, LLC - Startup (EXCHANGES)	EX	RS 190						4,325	
59	Portland General Electric - Colstrip Loss/Startup (EXCHANGES)	EX	RS 190						5,793	
60	Puget Sound Energy - Colstrip Units 3&4 Startup (EXCHANGES)	EX	RS 190						7,224	
61	Northwestern Energy Colstrip Unit 4 - Startup (EXCHANGES)	EX	RS 190						4,331	
62	AVISTA Corporation - Colstrip Loss/Startup (EXCHANGES)	EX	RS 190						4,335	
63	PURCHASED POWER SUPPLY:									
64	Avista Corporation (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				18,538			
65	Basin Electric Power Cooperative (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				1,200			
66	Basin Power Plant (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				8,760			
67	Black Hills Power Inc (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				0			
68	Bonneville Power Administration (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				26,770			
69	Clatskanie Peoples Utility District - Electric (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				1,613			
70	Conoco Phillips Corp (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				2,546			
71	Shell Energy North America (US), L.P. (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				10,267			
72	Dynasty Power, Inc. (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				2,576			
73		SF					1,509			

	Constellation Energy Generation, LLC (PURCHASED POWER SUPPLY)		Market-Based Rate Tariff						
74	EDF Trading North America, LLC (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			23,626			
75	Energy Keepers, Inc. (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			25,382			
76	Eugene Water & Electric Board (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			3,921			
77	Guzman Energy, LLC (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			4,879			
78	Avangrid Renewables, LLC (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			13,398			
79	Heartland Generation LTD (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			19,797			
80	Idaho Power Company (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			1,670			
81	Invenergy Energy Marketing LLC-Electric (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			417,335			
82	Macquarie Energy LLC (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			8,674			
83	Morgan Stanley Capital Group, Inc. (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			417,465			
84	PacifiCorp (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			2,030			
85	Portland General Electric (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			48,241			
86	Powerex Corp. (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			242,110			
87	Talen Energy Marketing, LLC (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff			0			

88	Puget Sound Energy (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				28,610			
89	Rainbow Energy Marketing Corporation (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				6,010			
90	Seattle City Light (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				7,487			
91	Tacoma Power (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				5,931			
92	The Energy Authority, Inc. (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				70,967			
93	Tiber Montana, LLC (PURCHASED POWER SUPPLY)	LU	Market-Based Rate Tariff				40,714			
94	TransAlta Energy Marketing (US), Inc. (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				19,017			
95	Turnbull Hydro, LLC (PURCHASED POWER SUPPLY)	LU	Market-Based Rate Tariff				22,909			
96	Tenaska Power (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				635			
97	Western Area Power Administration (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				653			
98	Vitol Inc-Electric (PURCHASED POWER SUPPLY)	SF	Market-Based Rate Tariff				80			
99	California Independent System Operator - EIM Transmission (PURCHASED POWER SUPPLY)	SF	CAISO							
100	California Independent System Operator - EIM Supply (PURCHASED POWER SUPPLY)	SF	CAISO							
101	Estimate Energy (PURCHASED POWER SUPPLY)									

102	SOUTH DAKOTA PURCHASES								
103	WAPA (Various) (SOUTH DAKOTA PURCHASES)	OS	29				0		
104	Lincoln Energy Services (SOUTH DAKOTA PURCHASES)	OS	29						
105	Southwest Power Pool (SOUTH DAKOTA PURCHASES)	OS	SPP RTO				314,598		
106	Titan Wind (PPA Wind #1) (SOUTH DAKOTA PURCHASES)	LU					79,950		
107	Oak Tree (PPA Wind #2) (SOUTH DAKOTA PURCHASES)	LU					68,261		
108	Aurora Wind (SOUTH DAKOTA PURCHASES)	LU					71,174		
109	Brule Wind (SOUTH DAKOTA PURCHASES)	LU					68,663		
110	Codington Clark Electric (SOUTH DAKOTA PURCHASES)	OS							
111	MidAmerican Energy (SOUTH DAKOTA PURCHASES)	OS							
112	Terex (SOUTH DAKOTA PURCHASES)	OS							
113	Rounding						(6)		
15	TOTAL						4,036,773	0	28,874

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: OtherChargesOfPurchasedPower Annual capacity and energy adjustment and annual interconnect fee.
(b) Concept: OtherChargesOfPurchasedPower Annual capacity and energy adjustment and annual interconnect fee.
(c) Concept: OtherChargesOfPurchasedPower Annual capacity and energy adjustment and annual interconnect fee.
(d) Concept: OtherChargesOfPurchasedPower Annual capacity and energy adjustment and annual interconnect fee.
(e) Concept: OtherChargesOfPurchasedPower Annual capacity and energy adjustment and annual interconnect fee.
(f) Concept: OtherChargesOfPurchasedPower Annual capacity and energy adjustment and annual interconnect fee.
(g) Concept: OtherChargesOfPurchasedPower Annual capacity and energy adjustment and annual interconnect fee.
(h) Concept: OtherChargesOfPurchasedPower Annual capacity and energy adjustment and annual interconnect fee.
(i) Concept: OtherChargesOfPurchasedPower REC credit sales

FERC FORM NO. 1 (ED. 12-90)

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transaction

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name of respondent has with the entities listed in columns (a), (b) or (c).
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Non-Optional Service, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Optional Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for services each adjustment. See General Instruction for definitions of codes.
5. In column (e), identify the FERC Rate Schedule or Tariff Number. On separate lines, list all FERC rate schedules or contract designations used.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for service received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy is delivered.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges; in column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges; in column (n), provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purpose.
11. Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)
1	MONTANA CHOICE TRANSMISSION							
2	Ash Grove Cement	Energy Keepers Inc.	Ash Grove Cement	FNO	Montana OATT	Kerr	Clancy, MT	7
3	Aspen Air U.S., LLC	Talen Energy	Aspen Air Corporation	FNO	Montana OATT	Colstrip	Billings, MT	11
4	Barretts Minerals, Inc.	Energy Keepers inc.	Barretts Minerals, Inc.	FNO	Montana OATT	Kerr	Dillon, MT	6
5	Beartooth Electric Cooperative, Inc.	WAPA & Energy Keepers Inc.	Beartooth Electric Cooperative, Inc.	FNO	Montana OATT	Fort Peck & Kerr	Various in Montana	18
6	Benefis Health Systems	Energy Keepers inc.	Benefis Health Systems	FNO	Montana OATT	Kerr	Various in Montana	7
7	Big Horn County Electric Coop. Inc.	WAPA	Big Horn County Electric Coop. Inc.	FNO	Montana OATT	Various & Great Falls	Various in Montana	18
8	Bonneville Power Administration	BPA	Bonneville Power Administration	FNO	Montana OATT	BPAT.NWMT	Various in Montana	185

9	Basin Electric Power Cooperative	Morgan Stanley, WAPA, Talen Energy	Basin Electric Power Cooperative	FNO	Montana OATT	Various in Montana	Various NWMT & WAUW	181
10	Basin Electric Power Cooperative	Basin Electric & WAPA	Basin Electric Power Cooperative	FNO	Montana OATT	BPAT.NWMT & Great Falls	Various NWMT & WAUW	15
11	CHS, Inc.	Morgan Stanley	CHS, Inc.	FNO	Montana OATT	MATL.NWMT & BPAT.NWMT	Various in Montana	58
12	City of Great Falls	Energy Keepers Inc.	City of Great Falls	FNO	Montana OATT	Kerr	Various in Montana	6
13	Talen Montana, LLC	Avista Energy	Colstrip Steam Electric Station	FNO	Montana OATT	Colstrip	Nichols Pump Sub	10
14	Atlas Power, LLC	Portland General Electric	Atlas Power, LLC	FNO	Montana OATT	Colstrip	Butte, MT	75
15	Phillips 66 Company	Shell Energy	Phillips 66 Company	FNO	Montana OATT	BPAT.NWMT	Various in Montana	70
16	Par Montana, LLC	Talen Energy	Par Montana, LLC	FNO	Montana OATT	Colstrip	Billings, MT	35
17	General Mills Operations, LLC	Talen Energy	General Mills Operations, LLC	FNO	Montana OATT	Colstrip	Great Falls, MT	4
18	Great Falls Public Schools	Energy Keepers Inc.	Great Falls Public Schools	FNO	Montana OATT	Kerr	Great Falls, MT	3
19	GCC Three Forks, LLC	Energy Keepers Inc., GCC Three Forks	GCC Three Forks, LLC	FNO	Montana OATT	Kerr & GCC	Three Forks, MT	8
20	Magris Talc USA, Inc.	Energy Keepers Inc.	Magris Talc USA, Inc.	FNO	Montana OATT	Kerr	Three Forks, MT	6
21	DFA Dairy Brands Fluid, LLC	Talen Energy	DFA Dairy Brands Fluid, LLC	FNO	Montana OATT	Colstrip	Various in Montana	2
22	Calumet Refining, LLC	Talen Energy	Calumet Montana Refining Company, Inc.	FNO	Montana OATT	Colstrip	Great Falls, MT	25
23	Montana Resources	Energy Keepers, Inc.	Montana Resources	FNO	Montana OATT	BPAT.NWMT & Kerr	Butte, MT	50
24	REC Silicon Company	Morgan Stanley	REC Silicon Company	FNO	Montana OATT	Hardin	Butte, MT	117
25	Roseburg Forest Products Company	Shell Energy	Roseburg Forest Products Company	FNO	Montana OATT	BPAT.NWMT	Missoula, MT	8
26	Sibanye-Stillwater	Various	Stillwater Mining Company	FNO	Montana OATT	As Available	Various in Montana	46

27	Town of Philipsburg	Town of Philipsburg	Town of Philipsburg	FNO	Montana OATT	Philipsburg Substation	Philipsburg, MT	
28	Western Area Power Administration	WAPA	Western Area Power Administration	FNO	Montana OATT	Crossover	Various NWMT & WAUW	4
29	Montana State University - Bozeman	WAPA	Montana State University - Bozeman	FNO	Montana OATT	Fort Peck West	Great Falls, MT	4
30	Western Area Power Administration	WAPA	Malmstrom Air Force Base	FNO	Montana OATT	Fort Peck West	Great Falls, MT	4
31	MONTANA POINT-TO-POINT							
32	Altop Energy Trading LLC	PPW	WAPA	NF	MONTANA OATT	BRDY	CROSSOVER	
33	Altop Energy Trading LLC	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	
34	Avangrid Renewables, LLC	NWMT	AVA	NF	MONTANA OATT	MATL.NWMT	AVAT.NWMT	
35	Avista Corporation	AVA	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	
36	Avista Corporation	AVA	AVA	SFP	MONTANA OATT	COLSTRIP	AVAT.NWMT	
37	Avista Corporation	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	COLSTRIP	
38	Avista Corporation	NWMT	AVA	NF	MONTANA OATT	MATL.NWMT	AVAT.NWMT	
39	Avista Corporation	NWMT	BPAT	NF	MONTANA OATT	NWMTIMBALANC	BPAT.NWMT	
40	Basin Electric Power Cooperative	AVA	WAPA	NF	MONTANA OATT	AVAT.NWMT	GREATFALLS	
41	Basin Electric Power Cooperative	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	
42	Basin Electric Power Cooperative	BPAT	WAPA	NF	MONTANA OATT	BPAT.NWMT	GREATFALLS	
43	Basin Electric Power Cooperative	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	
44	Basin Electric Power Cooperative	NWMT	NWMT	NF	MONTANA OATT	MATL.NWMT	NWMT.SYSTEM	
45	Basin Electric Power Cooperative	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	YTP	
46	Basin Electric Power Cooperative	NWMT	WAUW	NF	MONTANA OATT	COLSTRIP	GREATFALLS	
47		NWMT	WAUW	NF		MATL.NWMT	GREATFALLS	

	Basin Electric Power Cooperative				MONTANA OATT			
48	Basin Electric Power Cooperative	PPW	NWMT	NF	MONTANA OATT	MLCK	NWMT.SYSTEM	
49	Basin Electric Power Cooperative	PPW	NWMT	NF	MONTANA OATT	YTP	NWMT.SYSTEM	
50	Basin Electric Power Cooperative	PPW	NWMT	SFP	MONTANA OATT	BRDY	NWMT.SYSTEM	
51	Basin Electric Power Cooperative	PPW	NWMT	SFP	MONTANA OATT	YTP	NWMT.SYSTEM	
52	Basin Electric Power Cooperative	PPW	PPW	NF	MONTANA OATT	BRDY	MLCK	
53	Basin Electric Power Cooperative	PPW	PPW	NF	MONTANA OATT	COLSTRIP	MLCK	
54	Basin Electric Power Cooperative	PPW	WAPA	NF	MONTANA OATT	BRDY	GREATFALLS	
55	Basin Electric Power Cooperative	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	
56	Basin Electric Power Cooperative	PPW	WAPA	NF	MONTANA OATT	YTP	GREATFALLS	
57	Basin Electric Power Cooperative	PPW	WAPA	SFP	MONTANA OATT	YTP	CROSSOVER	
58	Basin Electric Power Cooperative	PPW	WAPA	SFP	MONTANA OATT	YTP	GREATFALLS	
59	Basin Electric Power Cooperative	WAPA	NWMT	NF	MONTANA OATT	GREATFALLS	NWMT.SYSTEM	
60	Basin Electric Power Cooperative	WAPA	NWMT	SFP	MONTANA OATT	CROSSOVER	NWMT.SYSTEM	
61	Basin Electric Power Cooperative	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	
62	Basin Electric Power Cooperative	WAPA	WAPA	LFP	MONTANA OATT	CROSSOVER	GREATFALLS	31
63	Basin Electric Power Cooperative	WAPA	WAPA	NF	MONTANA OATT	CROSSOVER	GREATFALLS	
64	Bonneville Power Administration	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	
65	Bonneville Power Administration	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	ANTE	

66	Bonneville Power Administration	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	BRDY	
67	Bonneville Power Administration	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	YTP	
68	Bonneville Power Administration	BPAT	WAPA	NF	MONTANA OATT	BPAT.NWMT	GREATFALLS	
69	Bonneville Power Administration	NWMT	BPAT	NF	MONTANA OATT	COLSTRIP	BPAT.NWMT	
70	Bonneville Power Administration	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	ANTE	
71	Bonneville Power Administration	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	BRDY	
72	Brookfield Renewable Trading and Marketing LP	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	
73	Brookfield Renewable Trading and Marketing LP	BPAT	WAPA	NF	MONTANA OATT	BPAT.NWMT	CROSSOVER	
74	Brookfield Renewable Trading and Marketing LP	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	
75	Brookfield Renewable Trading and Marketing LP	WAPA	BPAT	NF	MONTANA OATT	CROSSOVER	BPAT.NWMT	
76	Brookfield Renewable Trading and Marketing LP	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	
77	Clearwater Energy Resources, LLC	NWMT	BPAT	SFP	MONTANA OATT	COLSTRIP	BPAT.NWMT	
78	ConocoPhillips	PPW	BPAT	NF	MONTANA OATT	BRDY	BPAT.NWMT	
79	ConocoPhillips	PPW	BPAT	NF	MONTANA OATT	YTP	BPAT.NWMT	
80	ConocoPhillips	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	
81	CP Energy Marketing (US) Inc.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	
82	CP Energy Marketing (US) Inc.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	
83	CP Energy Marketing (US) Inc.	NWMT	AVA	NF	MONTANA OATT	MATL.NWMT	AVAT.NWMT	
84		NWMT	BPAT	NF		MATL.NWMT	BPAT.NWMT	

	CP Energy Marketing (US) Inc.				MONTANA OATT			
85	CP Energy Marketing (US) Inc.	NWMT	BPAT	SFP	MONTANA OATT	MATL.NWMT	BPAT.NWMT	
86	CP Energy Marketing (US) Inc.	NWMT	NWMT	NF	MONTANA OATT	MATL.NWMT	NWMT.SYSTEM	
87	CP Energy Marketing (US) Inc.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	BRDY	
88	CP Energy Marketing (US) Inc.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	JEFF	
89	Cycle Power Partners, LLC	NWMT	PACE	NF	MONTANA OATT	HORSESHOE	BRDY	
90	Cycle Power Partners, LLC	NWMT	PACE	NF	MONTANA OATT	HORSESHOE	JEFF	
91	Dynasty Power Inc.	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	MATL.NWMT	
92	Dynasty Power Inc.	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	JEFF	
93	Dynasty Power Inc.	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	
94	Dynasty Power Inc.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	
95	Dynasty Power Inc.	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	BRDY	
96	Dynasty Power Inc.	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	YTP	
97	Dynasty Power Inc.	NWMT	BPAT	NF	MONTANA OATT	COLSTRIP	BPAT.NWMT	
98	Dynasty Power Inc.	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	
99	Dynasty Power Inc.	NWMT	NWMT	NF	MONTANA OATT	COLSTRIP	GTFALLSNWMT	
100	Dynasty Power Inc.	NWMT	NWMT	NF	MONTANA OATT	COLSTRIP	NWMT.SYSTEM	
101	Dynasty Power Inc.	PPW	BPAT	NF	MONTANA OATT	BRDY	BPAT.NWMT	
102	Dynasty Power Inc.	PPW	BPAT	NF	MONTANA OATT	YTP	BPAT.NWMT	
103	Dynasty Power Inc.	PPW	NWMT	NF	MONTANA OATT	BRDY	GTFALLSNWMT	
104	Dynasty Power Inc.	PPW	NWMT	NF	MONTANA OATT	BRDY	NWMT.SYSTEM	
105	Dynasty Power Inc.	WAPA	BPAT	NF	MONTANA OATT	CROSSOVER	BPAT.NWMT	
106	Dynasty Power Inc.	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	
107		WAPA	PPW	SFP		CROSSOVER	YTP	

	Dynasty Power Inc.				MONTANA OATT			
108	EDF Trading North America, LLC	AVA	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	
109	EDF Trading North America, LLC	AVA	AVA	SFP	MONTANA OATT	COLSTRIP	AVAT.NWMT	
110	EDF Trading North America, LLC	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	COLSTRIP	
111	EDF Trading North America, LLC	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	NWMT.SYSTEM	
112	EDF Trading North America, LLC	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	
113	EDF Trading North America, LLC	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	COLSTRIP	
114	EDF Trading North America, LLC	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	GTFALLSNWMT	
115	EDF Trading North America, LLC	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	
116	EDF Trading North America, LLC	NWMT	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	
117	EDF Trading North America, LLC	NWMT	BPAT	NF	MONTANA OATT	COLSTRIP	BPAT.NWMT	
118	EDF Trading North America, LLC	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	
119	EDF Trading North America, LLC	NWMT	BPAT	NF	MONTANA OATT	NWMTIMBALANC	BPAT.NWMT	
120	EDF Trading North America, LLC	NWMT	BPAT	SFP	MONTANA OATT	COLSTRIP	BPAT.NWMT	
121	EDF Trading North America, LLC	NWMT	NWMT	NF	MONTANA OATT	COLSTRIP	COLSTRIP	
122	EDF Trading North America, LLC	NWMT	NWMT	NF	MONTANA OATT	COLSTRIP	MATL.NWMT	
123	EDF Trading North America, LLC	NWMT	NWMT	NF	MONTANA OATT	COLSTRIP	NWMT.SYSTEM	
124	EDF Trading North America, LLC	NWMT	NWMT	NF	MONTANA OATT	CROOKEDFALLS	NWMT.SYSTEM	
125	EDF Trading North America, LLC	NWMT	NWMT	NF	MONTANA OATT	HARDIN	COLSTRIP	

126	EDF Trading North America, LLC	NWMT	NWMT	NF	MONTANA OATT	JUDITHGAP	COLSTRIP	
127	EDF Trading North America, LLC	NWMT	NWMT	NF	MONTANA OATT	NWMTIMBALANC	NWMT.SYSTEM	
128	EDF Trading North America, LLC	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	BRDY	
129	EDF Trading North America, LLC	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	JEFF	
130	EDF Trading North America, LLC	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	YTP	
131	EDF Trading North America, LLC	NWMT	PPW	SFP	MONTANA OATT	COLSTRIP	BRDY	
132	EDF Trading North America, LLC	NWMT	PPW	SFP	MONTANA OATT	COLSTRIP	JEFF	
133	EDF Trading North America, LLC	NWMT	WAPA	NF	MONTANA OATT	COLSTRIP	CROSSOVER	
134	EDF Trading North America, LLC	PACE	NWMT	NF	MONTANA OATT	BRDY	COLSTRIP	
135	EDF Trading North America, LLC	PPW	NWMT	NF	MONTANA OATT	BRDY	GTFALLSNWMT	
136	EDF Trading North America, LLC	PPW	NWMT	NF	MONTANA OATT	BRDY	NWMT.SYSTEM	
137	Energy Keepers Inc.	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	ANTE	
138	Energy Keepers Inc.	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	
139	Energy Keepers Inc.	BPAT	AVA	SFP	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	
140	Energy Keepers Inc.	BPAT	NWMT	SFP	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	
141	Energy Keepers Inc.	NWMT	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	
142	Energy Keepers Inc.	NWMT	AVA	NF	MONTANA OATT	KERR	AVAT.NWMT	
143	Energy Keepers Inc.	NWMT	AVA	SFP	MONTANA OATT	KERR	AVAT.NWMT	
144	Energy Keepers Inc.	NWMT	BPAT	LFP	MONTANA OATT	KERR	BPAT.NWMT	40
145	Energy Keepers Inc.	NWMT	BPAT	NF	MONTANA OATT	KERR	BPAT.NWMT	
146	Energy Keepers Inc.	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	
147		NWMT	BPAT	SFP		COLSTRIP	BPAT.NWMT	

	Energy Keepers Inc.				MONTANA OATT			
148	Energy Keepers Inc.	NWMT	BPAT	SFP	MONTANA OATT	KERR	BPAT.NWMT	
149	Energy Keepers Inc.	NWMT	NWMT	NF	MONTANA OATT	KERR	GTFALLSNWMT	
150	Energy Keepers Inc.	NWMT	PACE	LFP	MONTANA OATT	KERR	BRDY	50
151	Energy Keepers Inc.	NWMT	PACE	NF	MONTANA OATT	KERR	ANTE	
152	Energy Keepers Inc.	NWMT	PACE	NF	MONTANA OATT	KERR	BRDY	
153	Energy Keepers Inc.	NWMT	PACE	SFP	MONTANA OATT	KERR	BRDY	
154	Energy Keepers Inc.	NWMT	PACE	SFP	MONTANA OATT	KERR	YTP	
155	Energy Keepers Inc.	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	ANTE	
156	Energy Keepers Inc.	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	JEFF	
157	Energy Keepers Inc.	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	YTP	
158	Energy Keepers Inc.	NWMT	PPW	SFP	MONTANA OATT	COLSTRIP	YTP	
159	Energy Keepers Inc.	PPW	BPAT	NF	MONTANA OATT	BRDY	BPAT.NWMT	
160	Energy Keepers Inc.	PPW	BPAT	SFP	MONTANA OATT	BRDY	BPAT.NWMT	
161	Guzman Energy, LLC	AVA	BPAT	NF	MONTANA OATT	AVAT.NWMT	BPAT.NWMT	
162	Guzman Energy, LLC	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	BRDY	
163	Guzman Energy, LLC	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	
164	Guzman Energy, LLC	BPAT	BPAT	NF	MONTANA OATT	BPAT.NWMT	BPAT.NWMT	
165	Guzman Energy, LLC	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	
166	Guzman Energy, LLC	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	BRDY	
167	Guzman Energy, LLC	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	YTP	
168	Guzman Energy, LLC	NWMT	NWMT	NF	MONTANA OATT	CLEARWATER	TOWNSEND	
169	Guzman Energy, LLC	PPW	AVA	NF	MONTANA OATT	BRDY	AVAT.NWMT	
170	Guzman Energy, LLC	PPW	AVA	SFP	MONTANA OATT	BRDY	AVAT.NWMT	
171	Guzman Energy, LLC	PPW	AVA	SFP	MONTANA OATT	YTP	AVAT.NWMT	

172	Guzman Energy, LLC	PPW	BPAT	NF	MONTANA OATT	YTP	BPAT.NWMT	
173	Guzman Energy, LLC	PPW	BPAT	SFP	MONTANA OATT	BRDY	BPAT.NWMT	
174	Guzman Energy, LLC	PPW	BPAT	SFP	MONTANA OATT	YTP	BPAT.NWMT	
175	Guzman Energy, LLC	PPW	NWMT	NF	MONTANA OATT	YTP	NWMT.SYSTEM	
176	Guzman Energy, LLC	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	
177	Guzman Energy, LLC	PPW	WAPA	NF	MONTANA OATT	YTP	GREATFALLS	
178	Guzman Energy, LLC	WAPA	BPAT	NF	MONTANA OATT	GREATFALLS	BPAT.NWMT	
179	Guzman Energy, LLC	WAPA	BPAT	SFP	MONTANA OATT	CROSSOVER	BPAT.NWMT	
180	Guzman Energy, LLC	WAPA	NWMT	NF	MONTANA OATT	GREATFALLS	NWMT.SYSTEM	
181	Guzman Energy, LLC	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	
182	Guzman Energy, LLC	WAPA	PPW	NF	MONTANA OATT	GREATFALLS	BRDY	
183	Guzman Energy, LLC	WAPA	PPW	SFP	MONTANA OATT	CROSSOVER	YTP	
184	Guzman Energy, LLC	WAPA	WAPA	NF	MONTANA OATT	GREATFALLS	CROSSOVER	
185	Heartland Generation Ltd	NWMT	AVA	NF	MONTANA OATT	MATL.NWMT	AVAT.NWMT	
186	Heartland Generation Ltd	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	
187	Iberdrola Renewables Inc.	AVA	BPAT	NF	MONTANA OATT	AVAT.NWMT	BPAT.NWMT	
188	Iberdrola Renewables Inc.	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	
189	Iberdrola Renewables Inc.	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	BRDY	
190	Idaho Power Company	AVA	IPCO	NF	MONTANA OATT	AVAT.NWMT	TNDY	
191	Idaho Power Company	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	MLCK	
192	Idaho Power Company	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	
193	Idaho Power Company	NWMT	IPCO	NF	MONTANA OATT	MLCK	TNDY	
194	Idaho Power Company	PACE	NWMT	NF	MONTANA OATT	JEFF	MLCK	
195	Idaho Power Company	PPW	IPCO	NF	MONTANA OATT	JEFF	TNDY	
196	Macquarie Energy, LLC	AVA	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	

197	Macquarie Energy, LLC	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	BRDY	
198	Macquarie Energy, LLC	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	YTP	
199	Macquarie Energy, LLC	BPAT	AVA	SFP	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	
200	Macquarie Energy, LLC	NWMT	AVA	NF	MONTANA OATT	BGI	AVAT.NWMT	
201	Macquarie Energy, LLC	NWMT	AVA	NF	MONTANA OATT	CANYONFERRY	AVAT.NWMT	
202	Macquarie Energy, LLC	NWMT	AVA	NF	MONTANA OATT	HOLTER	AVAT.NWMT	
203	Macquarie Energy, LLC	NWMT	AVA	NF	MONTANA OATT	JUDITHGAP	AVAT.NWMT	
204	Macquarie Energy, LLC	NWMT	AVA	NF	MONTANA OATT	TFALLS	AVAT.NWMT	
205	Macquarie Energy, LLC	NWMT	AVA	SFP	MONTANA OATT	BGI	AVAT.NWMT	
206	Macquarie Energy, LLC	NWMT	AVA	SFP	MONTANA OATT	CANYONFERRY	AVAT.NWMT	
207	Macquarie Energy, LLC	NWMT	AVA	SFP	MONTANA OATT	HOLTER	AVAT.NWMT	
208	Macquarie Energy, LLC	NWMT	AVA	SFP	MONTANA OATT	STILLWIND	AVAT.NWMT	
209	Macquarie Energy, LLC	NWMT	AVA	SFP	MONTANA OATT	TFALLS	AVAT.NWMT	
210	Macquarie Energy, LLC	NWMT	BPA	NF	MONTANA OATT	BGI	BPAT.NWMT	
211	Macquarie Energy, LLC	NWMT	BPA	SFP	MONTANA OATT	BGI	BPAT.NWMT	
212	Macquarie Energy, LLC	NWMT	BPAT	NF	MONTANA OATT	CANYONFERRY	BPAT.NWMT	
213	Macquarie Energy, LLC	NWMT	BPAT	NF	MONTANA OATT	HOLTER	BPAT.NWMT	
214	Macquarie Energy, LLC	NWMT	BPAT	NF	MONTANA OATT	SOUTHPEAK	BPAT.NWMT	
215	Macquarie Energy, LLC	NWMT	BPAT	NF	MONTANA OATT	STILLWIND	BPAT.NWMT	
216	Macquarie Energy, LLC	NWMT	BPAT	NF	MONTANA OATT	TFALLS	BPAT.NWMT	
217	Macquarie Energy, LLC	NWMT	BPAT	SFP	MONTANA OATT	CANYONFERRY	BPAT.NWMT	
218	Macquarie Energy, LLC	NWMT	NWMT	SFP	MONTANA OATT	TFALLS	NWMT.SYSTEM	
219	Macquarie Energy, LLC	PPW	AVA	SFP	MONTANA OATT	BRDY	AVAT.NWMT	
220	Macquarie Energy, LLC	PPW	AVA	SFP	MONTANA OATT	YTP	AVAT.NWMT	
221	Macquarie Energy, LLC	PPW	BPAT	NF	MONTANA OATT	BRDY	BPAT.NWMT	

222	Macquarie Energy, LLC	PPW	BPAT	NF	MONTANA OATT	YTP	BPAT.NWMT	
223	Macquarie Energy, LLC	PPW	BPAT	SFP	MONTANA OATT	BRDY	BPAT.NWMT	
224	Macquarie Energy, LLC	PPW	BPAT	SFP	MONTANA OATT	YTP	BPAT.NWMT	
225	Macquarie Energy, LLC	PPW	NWMT	NF	MONTANA OATT	BRDY	NWMT.SYSTEM	
226	Macquarie Energy, LLC	PPW	NWMT	SFP	MONTANA OATT	YTP	NWMT.SYSTEM	
227	Macquarie Energy, LLC	PPW	PPW	NF	MONTANA OATT	YTP	BRDY	
228	Macquarie Energy, LLC	WAPA	BPAT	NF	MONTANA OATT	CROSSOVER	BPAT.NWMT	
229	Macquarie Energy, LLC	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	
230	MAG Energy Solutions	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	
231	MAG Energy Solutions	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	YTP	
232	MAG Energy Solutions	BPAT	WAPA	NF	MONTANA OATT	BPAT.NWMT	CROSSOVER	
233	MAG Energy Solutions	NWMT	AVA	NF	MONTANA OATT	MATL.NWMT	AVAT.NWMT	
234	MAG Energy Solutions	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	
235	MAG Energy Solutions	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	BRDY	
236	MAG Energy Solutions	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	JEFF	
237	MAG Energy Solutions	NWMT	PACE	SFP	MONTANA OATT	MATL.NWMT	BRDY	
238	MAG Energy Solutions	NWMT	PACE	SFP	MONTANA OATT	MATL.NWMT	JEFF	
239	MAG Energy Solutions	PACE	NWMT	NF	MONTANA OATT	BRDY	MATL.NWMT	
240	MAG Energy Solutions	PACE	NWMT	NF	MONTANA OATT	JEFF	MATL.NWMT	
241	MAG Energy Solutions	PACE	NWMT	NF	MONTANA OATT	YTP	MATL.NWMT	
242	MAG Energy Solutions	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	
243	MAG Energy Solutions	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	BRDY	
244	MAG Energy Solutions	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	
245	Mercuria Energy America, LLC	GWA	PPW	NF	MONTANA OATT	GLWND1	BRDY	
246	Mercuria Energy America, LLC	PPW	NWMT	SFP	MONTANA OATT	YTP	NWMT.SYSTEM	

247	Mercuria Energy America, LLC	PPW	PPW	NF	MONTANA OATT	BRDY	YTP	
248	Mercuria Energy America, LLC	PPW	WAPA	NF	MONTANA OATT	BRDY	CROSSOVER	
249	Mercuria Energy America, LLC	PPW	WAPA	NF	MONTANA OATT	BRDY	GREATFALLS	
250	Mercuria Energy America, LLC	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	
251	Mercuria Energy America, LLC	WAPA	BPAT	NF	MONTANA OATT	GREATFALLS	BPAT.NWMT	
252	Mercuria Energy America, LLC	WAPA	GWA	NF	MONTANA OATT	GREATFALLS	GLWND1	
253	Mercuria Energy America, LLC	WAPA	NWMT	SFP	MONTANA OATT	CROSSOVER	NWMT.SYSTEM	
254	Mercuria Energy America, LLC	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	BRDY	
255	Mercuria Energy America, LLC	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	
256	Mercuria Energy America, LLC	WAPA	PPW	NF	MONTANA OATT	GREATFALLS	BRDY	
257	Mercuria Energy America, LLC	WAPA	PPW	NF	MONTANA OATT	GREATFALLS	JEFF	
258	Mercuria Energy America, LLC	WAPA	PPW	NF	MONTANA OATT	GREATFALLS	YTP	
259	Mercuria Energy America, LLC	WAPA	WAPA	NF	MONTANA OATT	CROSSOVER	GREATFALLS	
260	Morgan Stanley Capital Group, Inc.	AVA	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	
261	Morgan Stanley Capital Group, Inc.	AVA	BPAT	NF	MONTANA OATT	AVAT.NWMT	BPAT.NWMT	
262	Morgan Stanley Capital Group, Inc.	AVA	GWA	NF	MONTANA OATT	AVAT.NWMT	GLWND1	
263	Morgan Stanley Capital Group, Inc.	AVA	GWA	NF	MONTANA OATT	AVAT.NWMT	GLWND2	
264	Morgan Stanley Capital Group, Inc.	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	MATL.NWMT	
265	Morgan Stanley Capital Group, Inc.	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	NWMT.SYSTEM	
266	Morgan Stanley Capital Group, Inc.	AVA	NWMT	SFP	MONTANA OATT	AVAT.NWMT	MATL.NWMT	
267	Morgan Stanley Capital Group, Inc.	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	JEFF	
268	Morgan Stanley Capital Group, Inc.	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	

269	Morgan Stanley Capital Group, Inc.	BPAT	GWA	NF	MONTANA OATT	BPAT.NWMT	GLWND1	
270	Morgan Stanley Capital Group, Inc.	BPAT	GWA	NF	MONTANA OATT	BPAT.NWMT	GLWND2	
271	Morgan Stanley Capital Group, Inc.	BPAT	GWA	SFP	MONTANA OATT	BPAT.NWMT	GLWND1	
272	Morgan Stanley Capital Group, Inc.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	COLSTRIP	
273	Morgan Stanley Capital Group, Inc.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	
274	Morgan Stanley Capital Group, Inc.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	
275	Morgan Stanley Capital Group, Inc.	BPAT	NWMT	SFP	MONTANA OATT	BPAT.NWMT	MATL.NWMT	
276	Morgan Stanley Capital Group, Inc.	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	BRDY	
277	Morgan Stanley Capital Group, Inc.	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	JEFF	
278	Morgan Stanley Capital Group, Inc.	BPAT	PPW	SFP	MONTANA OATT	BPAT.NWMT	JEFF	
279	Morgan Stanley Capital Group, Inc.	BPAT	PPW	SFP	MONTANA OATT	BPAT.NWMT	YTP	
280	Morgan Stanley Capital Group, Inc.	GWA	AVA	NF	MONTANA OATT	GLWND1	AVAT.NWMT	
281	Morgan Stanley Capital Group, Inc.	GWA	AVA	NF	MONTANA OATT	GLWND2	AVAT.NWMT	
282	Morgan Stanley Capital Group, Inc.	GWA	AVA	SFP	MONTANA OATT	GLWND1	AVAT.NWMT	
283	Morgan Stanley Capital Group, Inc.	GWA	AVA	SFP	MONTANA OATT	GLWND2	AVAT.NWMT	
284	Morgan Stanley Capital Group, Inc.	GWA	BPAT	NF	MONTANA OATT	GLWND1	BPAT.NWMT	
285	Morgan Stanley Capital Group, Inc.	GWA	BPAT	NF	MONTANA OATT	GLWND2	BPAT.NWMT	
286	Morgan Stanley Capital Group, Inc.	GWA	BPAT	SFP	MONTANA OATT	GLWND1	BPAT.NWMT	
287	Morgan Stanley Capital Group, Inc.	GWA	BPAT	SFP	MONTANA OATT	GLWND2	BPAT.NWMT	

288	Morgan Stanley Capital Group, Inc.	GWA	GWA	NF	MONTANA OATT	GLWND1	GLWND2	
289	Morgan Stanley Capital Group, Inc.	GWA	NWMT	NF	MONTANA OATT	GLWND1	MATL.NWMT	
290	Morgan Stanley Capital Group, Inc.	GWA	NWMT	NF	MONTANA OATT	GLWND1	NWMT.SYSTEM	
291	Morgan Stanley Capital Group, Inc.	GWA	NWMT	NF	MONTANA OATT	GLWND2	MATL.NWMT	
292	Morgan Stanley Capital Group, Inc.	GWA	NWMT	NF	MONTANA OATT	GLWND2	NWMT.SYSTEM	
293	Morgan Stanley Capital Group, Inc.	GWA	NWMT	SFP	MONTANA OATT	GLWND1	MATL.NWMT	
294	Morgan Stanley Capital Group, Inc.	GWA	NWMT	SFP	MONTANA OATT	GLWND2	NWMT.SYSTEM	
295	Morgan Stanley Capital Group, Inc.	GWA	PPW	NF	MONTANA OATT	GLWND1	BRDY	
296	Morgan Stanley Capital Group, Inc.	GWA	PPW	NF	MONTANA OATT	GLWND1	JEFF	
297	Morgan Stanley Capital Group, Inc.	GWA	PPW	NF	MONTANA OATT	GLWND2	BRDY	
298	Morgan Stanley Capital Group, Inc.	GWA	PPW	NF	MONTANA OATT	GLWND2	JEFF	
299	Morgan Stanley Capital Group, Inc.	GWA	PPW	SFP	MONTANA OATT	GLWND1	BRDY	
300	Morgan Stanley Capital Group, Inc.	NWMT	AVA	NF	MONTANA OATT	HARDIN	AVAT.NWMT	
301	Morgan Stanley Capital Group, Inc.	NWMT	AVA	NF	MONTANA OATT	KERR	AVAT.NWMT	
302	Morgan Stanley Capital Group, Inc.	NWMT	AVA	NF	MONTANA OATT	MATL.NWMT	AVAT.NWMT	
303	Morgan Stanley Capital Group, Inc.	NWMT	AVA	SFP	MONTANA OATT	HARDIN	AVAT.NWMT	
304	Morgan Stanley Capital Group, Inc.	NWMT	AVA	SFP	MONTANA OATT	MATL.NWMT	AVAT.NWMT	
305	Morgan Stanley Capital Group, Inc.	NWMT	BPAT	NF	MONTANA OATT	COLSTRIP	BPAT.NWMT	
306	Morgan Stanley Capital Group, Inc.	NWMT	BPAT	NF	MONTANA OATT	HARDIN	BPAT.NWMT	

307	Morgan Stanley Capital Group, Inc.	NWMT	BPAT	NF	MONTANA OATT	JUDITHGAP	BPAT.NWMT	
308	Morgan Stanley Capital Group, Inc.	NWMT	BPAT	NF	MONTANA OATT	KERR	BPAT.NWMT	
309	Morgan Stanley Capital Group, Inc.	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	0
310	Morgan Stanley Capital Group, Inc.	NWMT	BPAT	NF	MONTANA OATT	NWMTIMBALANC	BPAT.NWMT	0
311	Morgan Stanley Capital Group, Inc.	NWMT	BPAT	SFP	MONTANA OATT	COLSTRIP	BPAT.NWMT	0
312	Morgan Stanley Capital Group, Inc.	NWMT	BPAT	SFP	MONTANA OATT	HARDIN	BPAT.NWMT	0
313	Morgan Stanley Capital Group, Inc.	NWMT	BPAT	SFP	MONTANA OATT	MATL.NWMT	BPAT.NWMT	0
314	Morgan Stanley Capital Group, Inc.	NWMT	GWA	NF	MONTANA OATT	COLSTRIP	GLWND1	0
315	Morgan Stanley Capital Group, Inc.	NWMT	GWA	NF	MONTANA OATT	COLSTRIP	GLWND2	0
316	Morgan Stanley Capital Group, Inc.	NWMT	GWA	NF	MONTANA OATT	HARDIN	GLWND1	0
317	Morgan Stanley Capital Group, Inc.	NWMT	GWA	NF	MONTANA OATT	HARDIN	GLWND2	0
318	Morgan Stanley Capital Group, Inc.	NWMT	GWA	NF	MONTANA OATT	MATL.NWMT	GLWND1	0
319	Morgan Stanley Capital Group, Inc.	NWMT	GWA	NF	MONTANA OATT	MATL.NWMT	GLWND2	0
320	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	NF	MONTANA OATT	COLSTRIP	MATL.NWMT	0
321	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	NF	MONTANA OATT	HARDIN	MATL.NWMT	0
322	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	NF	MONTANA OATT	HARDIN	NWMT.SYSTEM	0
323	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	NF	MONTANA OATT	JUDITHGAP	MATL.NWMT	0
324	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	NF	MONTANA OATT	KERR	MATL.NWMT	0
325	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	NF	MONTANA OATT	MATL.NWMT	NWMT.SYSTEM	0

326	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	NF	MONTANA OATT	NWMTIMBALANC	MATL.NWMT	0
327	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	SFP	MONTANA OATT	COLSTRIP	MATL.NWMT	0
328	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	SFP	MONTANA OATT	COLSTRIP	NWMT.SYSTEM	0
329	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	SFP	MONTANA OATT	CROOKEDFALLS	MATL.NWMT	0
330	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	SFP	MONTANA OATT	HARDIN	MATL.NWMT	0
331	Morgan Stanley Capital Group, Inc.	NWMT	NWMT	SFP	MONTANA OATT	HARDIN	NWMT.SYSTEM	0
332	Morgan Stanley Capital Group, Inc.	NWMT	PACE	NF	MONTANA OATT	HARDIN	JEFF	0
333	Morgan Stanley Capital Group, Inc.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	BRDY	0
334	Morgan Stanley Capital Group, Inc.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	JEFF	0
335	Morgan Stanley Capital Group, Inc.	NWMT	PACE	SFP	MONTANA OATT	MATL.NWMT	BRDY	0
336	Morgan Stanley Capital Group, Inc.	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	BRDY	0
337	Morgan Stanley Capital Group, Inc.	NWMT	PPW	NF	MONTANA OATT	HARDIN	BRDY	0
338	Morgan Stanley Capital Group, Inc.	NWMT	WAUW	NF	MONTANA OATT	HARDIN	CROSSOVER	0
339	Morgan Stanley Capital Group, Inc.	NWMT	WAUW	NF	MONTANA OATT	MATL.NWMT	CROSSOVER	0
340	Morgan Stanley Capital Group, Inc.	PACE	NWMT	NF	MONTANA OATT	BRDY	MATL.NWMT	0
341	Morgan Stanley Capital Group, Inc.	PACE	NWMT	NF	MONTANA OATT	JEFF	MATL.NWMT	0
342	Morgan Stanley Capital Group, Inc.	PACE	NWMT	NF	MONTANA OATT	YTP	MATL.NWMT	0
343	Morgan Stanley Capital Group, Inc.	PACE	NWMT	SFP	MONTANA OATT	BRDY	MATL.NWMT	0
344	Morgan Stanley Capital Group, Inc.	PPW	BPAT	NF	MONTANA OATT	YTP	BPAT.NWMT	0

345	Morgan Stanley Capital Group, Inc.	PPW	BPAT	SFP	MONTANA OATT	BRDY	BPAT.NWMT	0
346	Morgan Stanley Capital Group, Inc.	PPW	GWA	NF	MONTANA OATT	BRDY	GLWND1	0
347	Morgan Stanley Capital Group, Inc.	WAPA	AVA	NF	MONTANA OATT	GREATFALLS	AVAT.NWMT	0
348	Morgan Stanley Capital Group, Inc.	WAPA	BPAT	NF	MONTANA OATT	GREATFALLS	BPAT.NWMT	0
349	Morgan Stanley Capital Group, Inc.	WAPA	PPW	NF	MONTANA OATT	GREATFALLS	BRDY	0
350	Morgan Stanley Capital Group, Inc.	WAPA	PPW	NF	MONTANA OATT	GREATFALLS	JEFF	0
351	Morgan Stanley Capital Group, Inc.	WAUW	NWMT	NF	MONTANA OATT	CROSSOVER	MATL.NWMT	0
352	Morgan Stanley Capital Group, Inc.	WAUW	NWMT	NF	MONTANA OATT	GREATFALLS	MATL.NWMT	0
353	Morgan Stanley Capital Group, Inc.	WAUW	NWMT	SFP	MONTANA OATT	CROSSOVER	MATL.NWMT	0
354	Naturener Power Watch, LLC	GWA	GWA	SFP	MONTANA OATT	GLWND1	GLWND2	0
355	Naturener Power Watch, LLC	NWMT	PACE	NF	MONTANA OATT	HORSESHOE	JEFF	0
356	PacifiCorp	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	YTP	0
357	PacifiCorp	NWMT	PACE	NF	MONTANA OATT	NWMTIMBALANC	BRDY	0
358	PacifiCorp	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	YTP	0
359	PacifiCorp	PPW	BPAT	SFP	MONTANA OATT	YTP	BPAT.NWMT	0
360	PacifiCorp	PPW	NWMT	NF	MONTANA OATT	MLCK	JEFF	0
361	PacifiCorp	PPW	NWMT	SFP	MONTANA OATT	MLCK	JEFF	0
362	Phillips 66 Energy Trading, LLC	AVA	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	0
363	Phillips 66 Energy Trading, LLC	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	GTFALLSNWMT	0
364	Phillips 66 Energy Trading, LLC	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	NWMT.SYSTEM	0
365	Phillips 66 Energy Trading, LLC	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	COLSTRIP	0

366	Phillips 66 Energy Trading, LLC	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	GTFALLSNWMT	0
367	Phillips 66 Energy Trading, LLC	NWMT	AVA	SFP	MONTANA OATT	COLSTRIP	AVAT.NWMT	0
368	Portland General Electric Company	AVA	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	0
369	Portland General Electric Company	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	COLSTRIP	0
370	Portland General Electric Company	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	0
371	Portland General Electric Company	NWMT	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	0
372	Portland General Electric Company	NWMT	BPAT	LFP	MONTANA OATT	CLEARWATER	BPAT.NWMT	25
373	Portland General Electric Company	NWMT	BPAT	NF	MONTANA OATT	COLSTRIP	BPAT.NWMT	0
374	Portland General Electric Company	NWMT	NWMT	NF	MONTANA OATT	COLSTRIP	COLSTRIP	0
375	Portland General Electric Company	NWMT	NWMT	NF	MONTANA OATT	COLSTRIP	MATL.NWMT	0
376	Portland General Electric Company	NWMT	NWMT	SFP	MONTANA OATT	COLSTRIP	MATL.NWMT	0
377	Portland General Electric Company	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	BRDY	0
378	Portland General Electric Company	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	JEFF	0
379	Portland General Electric Company	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	YTP	0
380	Portland General Electric Company	PGE	PPW	NF	MONTANA OATT	COLSTRIP	MLCK	0
381	Portland General Electric Company	PPW	BPAT	NF	MONTANA OATT	BRDY	BPAT.NWMT	0
382	Powerex Corporation	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	MATL.NWMT	0
383	Powerex Corporation	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	BRDY	0
384	Powerex Corporation	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	JEFF	0
385	Powerex Corporation	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	YTP	0

386	Powerex Corporation	AVA	WAPA	NF	MONTANA OATT	AVAT.NWMT	CROSSOVER	0
387	Powerex Corporation	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	0
388	Powerex Corporation	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	0
389	Powerex Corporation	BPAT	PPW	LFP	MONTANA OATT	BPAT.NWMT	BRDY	76
390	Powerex Corporation	BPAT	PPW	LFP	MONTANA OATT	BPAT.NWMT	JEFF	71
391	Powerex Corporation	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	BRDY	0
392	Powerex Corporation	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	JEFF	0
393	Powerex Corporation	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	YTP	0
394	Powerex Corporation	BPAT	WAPA	NF	MONTANA OATT	BPAT.NWMT	CROSSOVER	0
395	Powerex Corporation	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	0
396	Powerex Corporation	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	BRDY	0
397	Powerex Corporation	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	JEFF	0
398	Powerex Corporation	PACE	NWMT	NF	MONTANA OATT	BRDY	MATL.NWMT	0
399	Powerex Corporation	PACE	NWMT	NF	MONTANA OATT	YTP	COLSTRIP	0
400	Powerex Corporation	PPW	AVA	LFP	MONTANA OATT	YTP	AVAT.NWMT	0
401	Powerex Corporation	PPW	AVA	NF	MONTANA OATT	BRDY	AVAT.NWMT	0
402	Powerex Corporation	PPW	AVA	NF	MONTANA OATT	JEFF	AVAT.NWMT	0
403	Powerex Corporation	PPW	BPAT	NF	MONTANA OATT	BRDY	BPAT.NWMT	0
404	Powerex Corporation	PPW	BPAT	NF	MONTANA OATT	JEFF	BPAT.NWMT	0
405	Powerex Corporation	PPW	BPAT	NF	MONTANA OATT	YTP	BPAT.NWMT	0
406	Powerex Corporation	PPW	PPW	NF	MONTANA OATT	YTP	BRDY	0
407	Powerex Corporation	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	0
408	Powerex Corporation	WAPA	BPAT	NF	MONTANA OATT	CROSSOVER	BPAT.NWMT	0
409	Powerex Corporation	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	0
410	Powerex Corporation	WAPA	PPW	SFP	MONTANA OATT	CROSSOVER	YTP	0

411	Powerex Corporation	WAUW	NWMT	NF	MONTANA OATT	CROSSOVER	COLSTRIP	0
412	Public Service Company of Colorado	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	YTP	0
413	Puget Sound Energy Marketing	AVA	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	0
414	Puget Sound Energy Marketing	AVA	AVA	SFP	MONTANA OATT	COLSTRIP	AVAT.NWMT	0
415	Puget Sound Energy Marketing	AVA	BPAT	NF	MONTANA OATT	AVAT.NWMT	BPAT.NWMT	0
416	Puget Sound Energy Marketing	AVA	MLCK	NF	MONTANA OATT	COLSTRIP	MLCK	0
417	Puget Sound Energy Marketing	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	COLSTRIP	0
418	Puget Sound Energy Marketing	NWMT	AVA	NF	MONTANA OATT	COLSTRIP	AVAT.NWMT	0
419	Puget Sound Energy Marketing	NWMT	BPAT	NF	MONTANA OATT	COLSTRIP	BPAT.NWMT	0
420	Puget Sound Energy Marketing	NWMT	BPAT	SFP	MONTANA OATT	COLSTRIP	BPAT.NWMT	0
421	Puget Sound Energy Marketing	NWMT	PPW	NF	MONTANA OATT	COLSTRIP	JEFF	0
422	Puget Sound Energy Marketing	PPW	PPW	NF	MONTANA OATT	MLCK	BRDY	0
423	Rainbow Electric Marketing Corp.	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	MATL.NWMT	0
424	Rainbow Electric Marketing Corp.	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	0
425	Rainbow Electric Marketing Corp.	BPAT	BPAT	NF	MONTANA OATT	BPAT.NWMT	BPAT.NWMT	0
426	Rainbow Electric Marketing Corp.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	0
427	Rainbow Electric Marketing Corp.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	0
428	Rainbow Electric Marketing Corp.	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	BRDY	0
429	Rainbow Electric Marketing Corp.	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	YTP	0
430	Rainbow Electric Marketing Corp.	BPAT	WAPA	NF	MONTANA OATT	BPAT.NWMT	CROSSOVER	0
431	Rainbow Electric Marketing Corp.	NWMT	AVA	NF	MONTANA OATT	CANYONFERRY	AVAT.NWMT	0

432	Rainbow Electric Marketing Corp.	NWMT	AVA	NF	MONTANA OATT	CLEARWATER	AVAT.NWMT	0
433	Rainbow Electric Marketing Corp.	NWMT	AVA	NF	MONTANA OATT	MATL.NWMT	AVAT.NWMT	0
434	Rainbow Electric Marketing Corp.	NWMT	BPAT	NF	MONTANA OATT	CANYONFERRY	BPAT.NWMT	0
435	Rainbow Electric Marketing Corp.	NWMT	BPAT	NF	MONTANA OATT	CLEARWATER	BPAT.NWMT	0
436	Rainbow Electric Marketing Corp.	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	0
437	Rainbow Electric Marketing Corp.	NWMT	PACE	NF	MONTANA OATT	CLEARWATER	BRDY	0
438	Rainbow Electric Marketing Corp.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	BRDY	0
439	Rainbow Electric Marketing Corp.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	YTP	0
440	Rainbow Electric Marketing Corp.	PACE	NWMT	NF	MONTANA OATT	BRDY	MATL.NWMT	0
441	Rainbow Electric Marketing Corp.	PACE	NWMT	NF	MONTANA OATT	JEFF	MATL.NWMT	0
442	Rainbow Electric Marketing Corp.	PACE	NWMT	NF	MONTANA OATT	YTP	MATL.NWMT	0
443	Rainbow Electric Marketing Corp.	PPW	BPAT	NF	MONTANA OATT	YTP	BPAT.NWMT	0
444	Rainbow Electric Marketing Corp.	PPW	BPAT	SFP	MONTANA OATT	YTP	BPAT.NWMT	0
445	Rainbow Electric Marketing Corp.	PPW	PPW	NF	MONTANA OATT	YTP	JEFF	0
446	Rainbow Electric Marketing Corp.	PPW	WAPA	NF	MONTANA OATT	BRDY	CROSSOVER	0
447	Rainbow Electric Marketing Corp.	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	0
448	Rainbow Electric Marketing Corp.	PPW	WAPA	SFP	MONTANA OATT	YTP	CROSSOVER	0
449	Rainbow Electric Marketing Corp.	WAPA	AVA	NF	MONTANA OATT	GREATFALLS	AVAT.NWMT	0
450	Rainbow Electric Marketing Corp.	WAPA	BPAT	NF	MONTANA OATT	CROSSOVER	BPAT.NWMT	0
451	Rainbow Electric Marketing Corp.	WAPA	BPAT	NF	MONTANA OATT	GREATFALLS	BPAT.NWMT	0
452	Rainbow Electric Marketing Corp.	WAPA	NWMT	NF	MONTANA OATT	CROSSOVER	NWMT.SYSTEM	0
453	Rainbow Electric Marketing Corp.	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	BRDY	0
454	Rainbow Electric Marketing Corp.	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	0
455	Rainbow Electric Marketing Corp.	WAPA	PPW	NF	MONTANA OATT	GREATFALLS	BRDY	0
456	Rainbow Electric Marketing Corp.	WAPA	PPW	SFP	MONTANA OATT	CROSSOVER	YTP	0

457	Rainbow Electric Marketing Corp.	WAUW	NWMT	NF	MONTANA OATT	CROSSOVER	MATL.NWMT	0
458	Shell Energy North America	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	NWMT.SYSTEM	0
459	Shell Energy North America	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	0
460	Shell Energy North America	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	0
461	Shell Energy North America	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	0
462	Shell Energy North America	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	BRDY	0
463	Shell Energy North America	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	YTP	0
464	Shell Energy North America	BPAT	WAPA	NF	MONTANA OATT	BPAT.NWMT	CROSSOVER	0
465	Shell Energy North America	BPAT	WAPA	SFP	MONTANA OATT	BPAT.NWMT	CROSSOVER	0
466	Shell Energy North America	NWMT	BPAT	NF	MONTANA OATT	CLEARWATER	BPAT.NWMT	0
467	Shell Energy North America	NWMT	BPAT	NF	MONTANA OATT	COLSTRIP	BPAT.NWMT	0
468	Shell Energy North America	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	0
469	Shell Energy North America	NWMT	NWMT	NF	MONTANA OATT	BGI	GTFALLSNWMT	0
470	Shell Energy North America	NWMT	NWMT	NF	MONTANA OATT	MATL.NWMT	NWMT.SYSTEM	0
471	Shell Energy North America	NWMT	NWMT	NF	MONTANA OATT	SOUTHPEAK	GTFALLSNWMT	0
472	Shell Energy North America	NWMT	WAUW	NF	MONTANA OATT	BGI	GREATFALLS	0
473	Shell Energy North America	PPW	BPAT	NF	MONTANA OATT	BRDY	BPAT.NWMT	0
474	Shell Energy North America	PPW	BPAT	SFP	MONTANA OATT	BRDY	BPAT.NWMT	0
475	Shell Energy North America	PPW	NWMT	NF	MONTANA OATT	BRDY	NWMT.SYSTEM	0
476	Shell Energy North America	PPW	NWMT	SFP	MONTANA OATT	BRDY	NWMT.SYSTEM	0
477	Shell Energy North America	PPW	WAPA	NF	MONTANA OATT	BRDY	CROSSOVER	0
478	Shell Energy North America	WAPA	BPAT	NF	MONTANA OATT	CROSSOVER	BPAT.NWMT	0
479	Shell Energy North America	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	0
480	SociVolta, Inc.	PACE	NWMT	NF	MONTANA OATT	BRDY	MATL.NWMT	0
481	TEC Energy Inc.	AVA	NWMT	NF	MONTANA OATT	AVAT.NWMT	MATL.NWMT	0

482	TEC Energy Inc.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	0
483	TEC Energy Inc.	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	0
484	TEC Energy Inc.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	BRDY	0
485	TEC Energy Inc.	PACE	NWMT	NF	MONTANA OATT	BRDY	MATL.NWMT	0
486	TEC Energy Inc.	PACE	NWMT	NF	MONTANA OATT	YTP	MATL.NWMT	0
487	The Energy Authority	AVA	PPW	NF	MONTANA OATT	AVAT.NWMT	BRDY	0
488	The Energy Authority	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	0
489	The Energy Authority	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	0
490	The Energy Authority	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	0
491	The Energy Authority	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	BRDY	0
492	The Energy Authority	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	JEFF	0
493	The Energy Authority	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	YTP	0
494	The Energy Authority	BPAT	PPW	SFP	MONTANA OATT	BPAT.NWMT	BRDY	0
495	The Energy Authority	BPAT	WAPA	NF	MONTANA OATT	BPAT.NWMT	CROSSOVER	0
496	The Energy Authority	NWMT	AVA	NF	MONTANA OATT	MATL.NWMT	AVAT.NWMT	0
497	The Energy Authority	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	0
498	The Energy Authority	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	BRDY	0
499	The Energy Authority	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	YTP	0
500	The Energy Authority	NWMT	WAUW	NF	MONTANA OATT	MATL.NWMT	CROSSOVER	0
501	The Energy Authority	PPW	BPAT	NF	MONTANA OATT	BRDY	BPAT.NWMT	0
502	The Energy Authority	PPW	BPAT	NF	MONTANA OATT	YTP	BPAT.NWMT	0
503	The Energy Authority	PPW	NWMT	NF	MONTANA OATT	YTP	NWMT.SYSTEM	0
504	The Energy Authority	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	0
505	The Energy Authority	PPW	WAPA	SFP	MONTANA OATT	YTP	CROSSOVER	0
506	The Energy Authority	WAPA	AVA	NF	MONTANA OATT	CROSSOVER	AVAT.NWMT	0

507	The Energy Authority	WAPA	AVA	SFP	MONTANA OATT	CROSSOVER	AVAT.NWMT	0
508	The Energy Authority	WAPA	BPAT	NF	MONTANA OATT	CROSSOVER	BPAT.NWMT	0
509	The Energy Authority	WAPA	BPAT	SFP	MONTANA OATT	CROSSOVER	BPAT.NWMT	0
510	The Energy Authority	WAPA	NWMT	NF	MONTANA OATT	CROSSOVER	NWMT.SYSTEM	0
511	The Energy Authority	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	BRDY	0
512	The Energy Authority	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	JEFF	0
513	The Energy Authority	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	0
514	Transalta Energy Marketing (US) Inc.	AVA	WAPA	NF	MONTANA OATT	AVAT.NWMT	CROSSOVER	0
515	Transalta Energy Marketing (US) Inc.	BPAT	AVA	NF	MONTANA OATT	BPAT.NWMT	AVAT.NWMT	0
516	Transalta Energy Marketing (US) Inc.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	0
517	Transalta Energy Marketing (US) Inc.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	NWMT.SYSTEM	0
518	Transalta Energy Marketing (US) Inc.	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	BRDY	0
519	Transalta Energy Marketing (US) Inc.	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	JEFF	0
520	Transalta Energy Marketing (US) Inc.	BPAT	PPW	NF	MONTANA OATT	BPAT.NWMT	YTP	0
521	Transalta Energy Marketing (US) Inc.	BPAT	WAPA	NF	MONTANA OATT	BPAT.NWMT	CROSSOVER	0
522	Transalta Energy Marketing (US) Inc.	NWMT	AVA	NF	MONTANA OATT	MATL.NWMT	AVAT.NWMT	0
523	Transalta Energy Marketing (US) Inc.	NWMT	AVA	NF	MONTANA OATT	NWMTIMBALANC	AVAT.NWMT	0
524	Transalta Energy Marketing (US) Inc.	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	0

525	Transalta Energy Marketing (US) Inc.	NWMT	BPAT	SFP	MONTANA OATT	MATL.NWMT	BPAT.NWMT	0
526	Transalta Energy Marketing (US) Inc.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	BRDY	0
527	Transalta Energy Marketing (US) Inc.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	JEFF	0
528	Transalta Energy Marketing (US) Inc.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	YTP	0
529	Transalta Energy Marketing (US) Inc.	PPW	BPAT	NF	MONTANA OATT	BRDY	BPAT.NWMT	0
530	Transalta Energy Marketing (US) Inc.	PPW	BPAT	NF	MONTANA OATT	JEFF	BPAT.NWMT	0
531	Transalta Energy Marketing (US) Inc.	PPW	BPAT	NF	MONTANA OATT	YTP	BPAT.NWMT	0
532	Transalta Energy Marketing (US) Inc.	PPW	BPAT	SFP	MONTANA OATT	JEFF	BPAT.NWMT	0
533	Transalta Energy Marketing (US) Inc.	PPW	PPW	NF	MONTANA OATT	YTP	ANTE	0
534	Transalta Energy Marketing (US) Inc.	PPW	WAPA	NF	MONTANA OATT	BRDY	CROSSOVER	0
535	Transalta Energy Marketing (US) Inc.	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	0
536	Transalta Energy Marketing (US) Inc.	WAPA	AVA	NF	MONTANA OATT	CROSSOVER	AVAT.NWMT	0
537	Transalta Energy Marketing (US) Inc.	WAPA	BPAT	NF	MONTANA OATT	CROSSOVER	BPAT.NWMT	0
538	Transalta Energy Marketing (US) Inc.	WAPA	BPAT	SFP	MONTANA OATT	CROSSOVER	BPAT.NWMT	0
539	Transalta Energy Marketing (US) Inc.	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	BRDY	0
540		WAPA	PPW	NF		CROSSOVER	YTP	0

	Transalta Energy Marketing (US) Inc.				MONTANA OATT			
541	Transalta Energy Marketing (US) Inc.	WAPA	PPW	SFP	MONTANA OATT	CROSSOVER	YTP	0
542	Vitol Inc.	BPAT	NWMT	NF	MONTANA OATT	BPAT.NWMT	MATL.NWMT	0
543	Vitol Inc.	NWMT	BPAT	NF	MONTANA OATT	MATL.NWMT	BPAT.NWMT	0
544	Vitol Inc.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	BRDY	0
545	Vitol Inc.	NWMT	PACE	NF	MONTANA OATT	MATL.NWMT	JEFF	0
546	Western Area Power Administration	NWMT	NWMT	NF	MONTANA OATT	CANYONFERRY	NWMT.SYSTEM	0
547	Western Area Power Administration	NWMT	NWMT	SFP	MONTANA OATT	CANYONFERRY	NWMT.SYSTEM	0
548	Western Area Power Administration	NWMT	WAPA	NF	MONTANA OATT	CANYONFERRY	CROSSOVER	0
549	Western Area Power Administration	NWMT	WAPA	SFP	MONTANA OATT	CANYONFERRY	CROSSOVER	0
550	Western Area Power Administration	PPW	WAPA	NF	MONTANA OATT	YTP	CROSSOVER	0
551	Western Area Power Administration	PPW	WAPA	NF	MONTANA OATT	YTP	GREATFALLS	0
552	Western Area Power Administration	PPW	WAPA	SFP	MONTANA OATT	YTP	CROSSOVER	0
553	Western Area Power Administration	PPW	WAPA	SFP	MONTANA OATT	YTP	GREATFALLS	0
554	Western Area Power Administration	WAPA	NWMT	NF	MONTANA OATT	GREATFALLS	NWMT.SYSTEM	0
555	Western Area Power Administration	WAPA	NWMT	SFP	MONTANA OATT	GREATFALLS	NWMT.SYSTEM	0
556	Western Area Power Administration	WAPA	PPW	NF	MONTANA OATT	CROSSOVER	YTP	0
557	Western Area Power Administration	WAPA	PPW	NF	MONTANA OATT	GREATFALLS	YTP	0
558	Western Area Power Administration	WAPA	PPW	SFP	MONTANA OATT	CROSSOVER	YTP	0
559		WAPA	WAPA	NF		CROSSOVER	GREATFALLS	0

	Western Area Power Administration				MONTANA OATT			
560	Western Area Power Administration	WAPA	WAPA	NF	MONTANA OATT	GREATFALLS	CROSSOVER	0
561	Western Area Power Administration	WAPA	WAPA	SFP	MONTANA OATT	CROSSOVER	GREATFALLS	0
562	Western Area Power Administration	WAPA	WAPA	SFP	MONTANA OATT	GREATFALLS	CROSSOVER	0
563	Western Area Power Administration	WAUW	NWMT	SFP	MONTANA OATT	GREATFALLS	GTFALLSNWMT	0
564	SOUTH DAKOTA							
565	BRYANT, CITY OF	WAPA	BRYANT	LFP	VOL 2	HURON 115 KV BUS	BRYANT 25 KV	
566	GROTON, CITY OF	WAPA	GROTON	LFP	VOL 2	HURON 115 KV BUS	GROTON 69 KV	
567	LANGFORD, CITY OF	WAPA	LANGFORD	LFP	VOL 2	HURON 115 KV BUS	LANGFORD 12.5 KV	
568	Southwest Power Pool (SPP)	SPP	Various	LFP	SCH 7	Various	Various	
569	Southwest Power Pool (SPP)	SPP	Various	NF	SCH 8	Various	Various	
570	Southwest Power Pool (SPP)	SPP	Various	FNS	SCH 9	Various	Various	
571	Southwest Power Pool (SPP)	SPP	Various	LFP	SCH 11	Various	Various	
572	Rounding							
573	TOTAL							1,276
35	TOTAL							

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: RevenuesFromTransmissionOfElectricityForOthers Firm and Non-Firm Point to Point Transmission Service.
(b) Concept: RevenuesFromTransmissionOfElectricityForOthers Non-Firm Point to Point Transmission Service.
(c) Concept: RevenuesFromTransmissionOfElectricityForOthers Network integration transmission service.
(d) Concept: RevenuesFromTransmissionOfElectricityForOthers Firm and Non-Firm Point to Point Transmission Service.

FERC FORM NO. 1 (ED. 12-90)

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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TRANSMISSION OF ELECTRICITY BY ISO/RTOs

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:
 FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
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36					
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38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
40	TOTAL				

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter ""TOTAL"" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	MONTANA							
2	Vigilante Elec. Coop	OLF	25,983	25,983	51,760			51,760
3	Bonneville Power Admin	OLF					3,538,536	3,538,536
4	Southwest Power Pool (MT)	FNS	106,137	106,137	1,746,644			1,746,644
5	Glacier Electric Coop	OLF	1	1	1,589			1,589
6	Sun River Elect Coop	OLF	3,708	3,708	21,210			21,210
7	Supply:							
8	Avista	NF	2,347	2,347		28,302		28,302
9	Bonneville Power Admin	NF	440,617	440,617		1,284,683		1,284,683
10	Seattle City Light	NF	7,849	7,849		13,213		13,213
11	SOUTH DAKOTA:							
12	East River	FNS			389			389
13	West Central Elect COOP	FNS			8,935			8,935
14	OtterTail Power (for MISO)	FNS			8,985			8,985
15	Southwest Power Pool	FNS			19,280,494			19,280,494
16	Rounding				1	1	1	3
	TOTAL		586,642	586,642	21,120,007	1,326,199	3,538,537	25,984,743

FERC FORM NO. 1 (REV. 02-04)

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FOOTNOTE DATA

[\(a\)](#) Concept: OtherChargesTransmissionOfElectricityByOthers

Monthly system usage fee.

FERC FORM NO. 1 (REV. 02-04)

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)				
Line No.	Description (a)	Amount (b)		
1	Industry Association Dues	625,612		
2	Nuclear Power Research Expenses			
3	Other Experimental and General Research Expenses			
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities	96,896		
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than \$5,000			
6	Universal Systems Benefit Charge	10,425,797		
7	Board of Directors	2,062,359		
8	Amortization of upfront fees	432,286		
9	Our Portion of Shared Generation	1,626,479		
10	Human Resources general expenses (non-labor and not provided for elsewhere)	22,793		
11	Miscellaneous	(29,680)		
46	TOTAL	15,262,542		

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: MiscellaneousGeneralExpenses

	Montana Operations	South Dakota Operations	Total 930.2
Universal System Benefits Charge	10,425,797	—	10,425,797
Our Portion of Shared Ownership Gen	1,626,479	—	1,626,479
	12,052,276	—	12,052,276
Board of Directors Fees	1,775,857	286,502	2,062,359
Shareholder Expense	83,438	13,458	96,896
Industry & Association Dues	389,621	235,991	625,612
Amortization of upfront fees	372,197	60,089	432,286
Human Resources general expenses (non-labor and not provided for elsewhere)	17,016	5,777	22,793
Miscellaneous	(28,910)	(770)	(29,680)
	2,609,219	601,047	3,210,266
Total Account 930.2	14,661,495	601,047	15,262,542

Montana Operations Miscellaneous General Expenses account 930.2 includes \$126,180 of Electric non-allowed Industry and Association Dues, which is removed for rate making purposes.

FERC FORM NO. 1 (ED. 12-94)

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report:	Year/Period of Report
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	12/31/2023	End of: 2023/ Q4

Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

- Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.
In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

Line No.	A. Summary of Depreciation and Amortization Charges					
	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			2,024,953		2,024,953
2	Steam Production Plant	7,822,272				7,822,272
3	Nuclear Production Plant					
4	Hydraulic Production Plant- Conventional	10,972,565				10,972,565
5	Hydraulic Production Plant- Pumped Storage					
6	Other Production Plant	19,784,243		3,537		19,787,780
7	Transmission Plant	29,714,082		501,114		30,215,196
8	Distribution Plant	64,527,020		(25,630)		64,501,390
9	Regional Transmission and Market Operation					
10	General Plant	10,813,479				10,813,479
11	Common Plant-Electric	5,675,151		7,115,290		12,790,441
12	TOTAL	149,308,812		9,619,264		158,928,076

B. Basis for Amortization Charges

The basis used to compute the charges is the ending plant balance. The basis is different from the preceding year due to net plant additions throughout the year. There has been no update to the authorized rates in the current year. For our Montana operations, the rates used to compute amortization charges for 'Intangible Plant - Electric' (Account 404) are as follows: 302 Intangible Plant: Franchises and Consents 2.00%; 303 Intangible Plant: Five Year Software 20%; 303 Intangible Plant: BPA Rattlesnake Line 3.34%; 340.2 Intangible Plant: Other Production Land Rights 3.34%; 340.2 Intangible Plant: Spion Kop Land Rights 4.00%; 350.2 Intangible Plant: Transmission Land Rights 1.51%; 360.2 Intangible Plant: Distribution Land Rights (0.59%); 4303.5 Intangible Plant: Five Year Common Software 20%; and 4303.1 Intangible Plant: Ten Year Common Software 10%. Common amortization expense is allocated to 72% to electric and 28% to gas based on allocation studies. For our South Dakota operations, the rates used to compute amortization charges for 'Intangible Plant - Electric' (Account 404) are as follows: 303 Intangible Plant: Five Year Software 20%; 303 Intangible Plant: 10 Year Software 10%. Common amortization expense is allocated 85% to electric and 15% to gas based on allocation studies.

C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
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Name of Respondent: NorthWestern Corporation	This report is:	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		
FOOTNOTE DATA			

(a) Concept: Depreciation Expense Excluding Amortization of Acquisition Adjustments

Montana Operations

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total
1	Intangible Plant	—	—	2,023,292	—	2,023,292
2	Steam Production Plant	3,943,231	—	—	—	3,943,231
3	Nuclear Production Plant	—	—	—	—	—
4	Hydraulic Production Plant-Conventional	10,972,565	—	—	—	10,972,565
5	Hydraulic Production Plant-Pumped Storage	—	—	—	—	—
6	Other Production Plant	11,181,833	—	3,537	—	11,185,370
7	Transmission Plant	22,914,345	—	501,114	—	23,415,459
8	Distribution Plant	53,220,482	—	(25,630)	—	53,194,852
9	General Plant	9,193,022	—	—	—	9,193,022
10	Common Plant-Electric	3,416,785	—	5,673,236	—	9,090,021
11	TOTAL	114,842,263	—	8,175,549	—	123,017,812

South Dakota Operations

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total
1	Intangible Plant	—	—	1,661	—	1,661
2	Steam Production Plant	3,879,042	—	—	—	3,879,042
3	Nuclear Production Plant	—	—	—	—	—
4	Hydraulic Production Plant-Conventional	—	—	—	—	—
5	Hydraulic Production Plant-Pumped Storage	—	—	—	—	—
6	Other Production Plant	8,602,410	—	—	—	8,602,410
7	Transmission Plant	6,799,737	—	—	—	6,799,737
8	Distribution Plant	11,306,538	—	—	—	11,306,538
9	General Plant	1,620,457	—	—	—	1,620,457
10	Common Plant-Electric	2,258,365	—	1,442,054	—	3,700,419
11	TOTAL	34,466,549	—	1,443,715	—	35,910,264

(b) Concept: Amortization of Limited Term Plant or Property

B. Basis for Amortization Charges

The following represents transmission and distribution land rights and computer software amortization applicable to or allocated to the electric department. These costs are amortized over the expected life of the transmission or distribution plant or computer software.

Plant Amount	Costs Being Amortized	Amortization Period (Years)	Annual Amortization	Allocated to Electric
302	\$ 20,247,607	50	\$ 331,421	331,421
303	8,186,639	5	1,155,994	1,155,994
303	868,284	30	29,001	29,001
340.2	89,998	25, 30	3,537	3,537
350.2	33,186,375	58	501,114	501,114
360.2	4,346,460	60	(25,630)	(25,630)
4303	60,836,356	5, 10	8,856,402	6,503,608
	127,761,719		10,851,839	8,499,045

The above schedule represents a full year amortization calculation. Further, per our last Montana rate case, our Montana plant assets do not begin amortization until the year subsequent to being placed into service. Our South Dakota plant assets do not begin amortization until the quarter subsequent to being placed into service.

FERC FORM NO. 1 (REV. 12-03)

Page 336-337

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR			Deferred to Account 182.3 (i)	AMORT Contra Account (j)
						CURRENTLY CHARGED TO				
						Department (f)	Account No. (g)	Amount (h)		
1	Annual Charges Under the Omnibus									
2	Reconciliation Act of 1986									
3	FERC Order No. 472	1,536,870		1,536,870		Electric	928	1,536,870		
4	South Dakota PUC Electric Rate Filings		(43,774)	(43,774)		Electric	928	(43,774)	43,774	
5	Montana PSC Electric & Gas Rate Filings		393,420	393,420		Electric	928	393,420		
6	Montana PSC Electric & Gas Rate Filings		190,235	190,235		Gas	928	190,235		
7	FERC Administrative Charges Allocated to									
8	Generating Stations Under Project License	1,799,751		1,799,751		Electric	928	1,799,751		
46	TOTAL	3,336,621	539,881	3,876,502				3,876,502	43,774	

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: RegulatoryCommissionExpensesAmount

Montana electric regulatory commission expenses totaled \$3,727,822 for 2023. This includes \$1,538,707 in expenses that are transmission specific.

FERC FORM NO. 1 (ED. 12-96)

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Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

- Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects. (Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
- Indicate in column (a) the applicable classification, as shown below:
 Classifications:

Electric R, D and D Performed Internally: Generation hydroelectric Recreation fish and wildlife Other hydroelectric Fossil-fuel steam Internal combustion or gas turbine Nuclear Unconventional generation Siting and heat rejection Transmission	Overhead Underground Distribution Regional Transmission and Market Operation Environment (other than equipment) Other (Classify and include items in excess of \$50,000.) Total Cost Incurred Electric, R, D and D Performed Externally: Research Support to the electrical Research Council or the Electric Power Research Institute Research Support to Edison Electric Institute Research Support to Nuclear Power Groups Research Support to Others (Classify) Total Cost Incurred
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- Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing \$50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.
- Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
- Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
- If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""
- Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
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Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
DISTRIBUTION OF SALARIES AND WAGES					
Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.					
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)	
1	Electric				
2	Operation				
3	Production	9,009,394			
4	Transmission	7,716,306			
5	Regional Market				
6	Distribution	12,758,052			
7	Customer Accounts	4,893,271			
8	Customer Service and Informational	3,809,773			
9	Sales				
10	Administrative and General	30,945,198			
11	TOTAL Operation (Enter Total of lines 3 thru 10)	69,131,994			
12	Maintenance				
13	Production	2,193,213			
14	Transmission	2,146,830			
15	Regional Market				
16	Distribution	9,457,513			
17	Administrative and General	3,107,861			
18	TOTAL Maintenance (Total of lines 13 thru 17)	16,905,417			
19	Total Operation and Maintenance				
20	Production (Enter Total of lines 3 and 13)	11,202,607			
21	Transmission (Enter Total of lines 4 and 14)	9,863,136			
22	Regional Market (Enter Total of Lines 5 and 15)				
23	Distribution (Enter Total of lines 6 and 16)	22,215,565			
24	Customer Accounts (Transcribe from line 7)	4,893,271			
25	Customer Service and Informational (Transcribe from line 8)	3,809,773			

26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)	34,053,059		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	86,037,411		86,037,411
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)	1,565,255		
33	Other Gas Supply	64,677		
34	Storage, LNG Terminaling and Processing	639,250		
35	Transmission	4,096,410		
36	Distribution	8,996,605		
37	Customer Accounts	1,981,297		
38	Customer Service and Informational	1,596,008		
39	Sales			
40	Administrative and General	12,078,295		
41	TOTAL Operation (Enter Total of lines 31 thru 40)	31,017,797		
42	Maintenance			
43	Production - Manufactured Gas			
44	Production-Natural Gas (Including Exploration and Development)	157,121		
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing	149,036		
47	Transmission	918,382		
48	Distribution	3,179,352		
49	Administrative and General	1,254,132		
50	TOTAL Maint. (Enter Total of lines 43 thru 49)	5,658,023		
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,	1,722,376		
54	Other Gas Supply (Enter Total of lines 33 and 45)	64,677		
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru	788,286		
56	Transmission (Lines 35 and 47)	5,014,792		
57		12,175,957		

58	Distribution (Lines 36 and 48) Customer Accounts (Line 37)	1,981,297	
59	Customer Service and Informational (Line 38)	1,596,008	
60	Sales (Line 39)		
61	Administrative and General (Lines 40 and 49)	13,332,427	
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)	36,675,820	36,675,820
63	Other Utility Departments		
64	Operation and Maintenance	32,282	32,282
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	122,745,513	122,745,513
66	Utility Plant		
67	Construction (By Utility Departments)		
68	Electric Plant	28,928,124	28,928,124
69	Gas Plant	10,899,865	10,899,865
70	Other (provide details in footnote):	37,419	37,419
71	TOTAL Construction (Total of lines 68 thru 70)	39,865,408	39,865,408
72	Plant Removal (By Utility Departments)		
73	Electric Plant		
74	Gas Plant		
75	Other (provide details in footnote):		
76	TOTAL Plant Removal (Total of lines 73 thru 75)		
77	Other Accounts (Specify, provide details in footnote):		
78	Other Accounts (Specify, provide details in footnote):		
79	A/R Associated Companies (Account 146)	928,160	928,160
80	Expenses of Non-Utility Operations (Account 417)	964,411	964,411
81	Montana Operations Detail Footnote		
82	South Dakota Detail Footnote		
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95	TOTAL Other Accounts	1,892,571	1,892,571
96	TOTAL SALARIES AND WAGES	164,503,492	164,503,492

FERC FORM NO. 1 (ED. 12-88)

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Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: SalariesAndWagesGeneralExpense

South Dakota Operations

DISTRIBUTION OF SALARIES AND WAGES				
LINE NO.	CLASSIFICATION <i>(a)</i>	DIRECT PAYROLL DISTRIBUTION <i>(b)</i>	ALLOCATION OF PAYROLL CHARGED FOR CLEARING ACCOUNTS <i>(c)</i>	TOTAL <i>(d)</i>
1	ELECTRIC			
2	OPERATION			
3	PRODUCTION	718,451		
4	TRANSMISSION	415,029		

5	REGIONAL MARKET		0		
6	DISTRIBUTION		2,188,303		
7	CUSTOMER ACCOUNTS		401,462		
8	CUSTOMER SERVICE & INFORMATION		1,141,813		
9	SALES		0		
10	ADMINISTRATIVE & GENERAL		3,804,947		
11	TOTAL OPERATION		8,670,005		
12	MAINTENANCE				
13	PRODUCTION		303,851		
14	TRANSMISSION		251,630		
15	REGIONAL MARKET		0		
16	DISTRIBUTION		1,594,937		
17	ADMINISTRATIVE & GENERAL		182,829		
18	TOTAL MAINTENANCE		2,333,247		
19	TOTAL OPERATION & MAINTENANCE				
20	PRODUCTION		1,022,302		
21	TRANSMISSION		666,659		
22	REGIONAL MARKET		0		
23	DISTRIBUTION		3,783,240		
24	CUSTOMER ACCOUNTS		401,462		
25	CUSTOMER SERVICE & INFORMATION		1,141,813		
26	SALES		0		
27	ADMINISTRATIVE & GENERAL		3,987,776		
28	TOTAL OPERATION & MAINTENANCE		11,003,252	0	
29	GAS				11,003,252
30	OPERATION				
31	PRODUCTION - MANUFACTURED GAS	0			
32	PRODUCTION - NAT. GAS		0		
33	OTHER GAS SUPPLY		0		
34	STORAGE, LNG TERMINAL PROCESSING	0			
35	TRANSMISSION		33,200		
36	DISTRIBUTION		3,807,097		
37	CUSTOMER ACCOUNTS		449,525		
38	CUSTOMER SERVICE & INFORMATION		734,736		
39	SALES		0		
40	ADMINISTRATIVE & GENERAL		2,954,523		
41	TOTAL OPERATION		7,979,081		
42	MAINTENANCE				
43	PRODUCTION - MANUFACTURED GAS	0			
44	PRODUCTION - NATURAL GAS		0		
45	OTHER GAS SUPPLY		0		
46	STORAGE, LNG TERMINAL PROCESSING	0			
47	TRANSMISSION		1,914		
48	DISTRIBUTION		991,553		
49	ADMINISTRATIVE & GENERAL		68,297		
50	TOTAL MAINTENANCE		1,061,764		
	GAS (CONTINUED)				
51	TOTAL OPERATION & MAINTENANCE				
52	PRODUCTION - MANUFACTURED GAS		0		
53	PRODUCTION - NATURAL GAS		0		
54	OTHER GAS SUPPLY		0		
55	STORAGE, LNG TERMINAL PROCESSING		0		
56	TRANSMISSION		35,114		
57	DISTRIBUTION		4,798,650		
58	CUSTOMER ACCOUNTS		449,525		

59	CUSTOMER SERVICE & INFORMATION	734,736		
60	SALES	0		
61	ADMINISTRATIVE & GENERAL	3,022,820		
62	TOTAL OPERATION & MAINTENANCE	9,040,845	0	9,040,845
63	OTHER UTILITY DEPARTMENTS			
64	OPERATION & MAINTENANCE			
65	TOTAL ALL UTILITY DEPARTMENTS	20,044,097	0	20,044,097
66	UTILITY PLANT			
67	CONSTRUCTION (BY UTILITY DEPARTMENT)			
68	ELECTRIC PLANT	5,407,639	0	5,407,639
69	GAS PLANT	1,819,319	0	1,819,319
70	OTHER	0	0	0
71	TOTAL CONSTRUCTION	7,226,958	0	7,226,958
72	PLANT REMOVAL			
73	ELECTRIC PLANT	0	0	0
74	GAS PLANT	0		0
75	OTHER	0		0
76	TOTAL PLANT REMOVAL	0	0	0
77	OTHER ACCOUNTS (SPECIFY):			
78	A/R ASSOCIATED COMPANIES (ACCT 146)	9,576,579		9,576,579
79	A/R MISCELLANEOUS (ACCT 143)	0		0
80	SEVERANCE PAYMENTS (ACCT 182)			0
81	EXPENSES OF NON-UTILITY OP (ACCT 417)	26,152	0	
82	OTHER			0
83				
98	TOTAL OTHER ACCOUNTS	9,602,731	0	9,602,731
99	TOTAL SALARIES AND WAGES	36,873,786	0	36,873,786

(b) Concept: SalariesAndWagesGeneralExpense

Montana Operations

DISTRIBUTION OF SALARIES AND WAGES				
LINE NO.	CLASSIFICATION <i>(a)</i>	DIRECT PAYROLL DISTRIBUTION <i>(b)</i>	ALLOCATION OF PAYROLL CHARGED FOR CLEARING ACCOUNTS <i>(c)</i>	TOTAL <i>(d)</i>
1	ELECTRIC			
2	OPERATION			
3	PRODUCTION	8,290,943		
4	TRANSMISSION	7,301,277		
5	REGIONAL MARKET	0		
6	DISTRIBUTION	10,569,749		
7	CUSTOMER ACCOUNTS	4,491,809		
8	CUSTOMER SERVICE & INFORMATION	2,667,960		
9	SALES	0		
10	ADMINISTRATIVE & GENERAL	27,140,251		
11	TOTAL OPERATION	60,461,989		
12	MAINTENANCE			
13	PRODUCTION	1,889,362		
14	TRANSMISSION	1,895,200		
15	REGIONAL MARKET	0		
16	DISTRIBUTION	7,862,576		
17	ADMINISTRATIVE & GENERAL	2,925,032		
18	TOTAL MAINTENANCE	14,572,170		
19	TOTAL OPERATION & MAINTENANCE			
20	PRODUCTION	10,180,305		
21	TRANSMISSION	9,196,477		
22	REGIONAL MARKET	0		
23	DISTRIBUTION	18,432,325		
24	CUSTOMER ACCOUNTS	4,491,809		
25	CUSTOMER SERVICE & INFORMATION	2,667,960		
26	SALES	0		
27	ADMINISTRATIVE & GENERAL	30,065,283		
28	TOTAL OPERATION & MAINTENANCE	75,034,159	0	75,034,159
29	GAS			
30	OPERATION			
31	PRODUCTION - MANUFACTURED GAS	0		
32	PRODUCTION - NAT. GAS	1,565,255		
33	OTHER GAS SUPPLY	64,677		
34	STORAGE, LNG TERMINAL PROCESSING	639,250		
35	TRANSMISSION	4,063,210		
36	DISTRIBUTION	5,189,508		
37	CUSTOMER ACCOUNTS	1,531,772		
38	CUSTOMER SERVICE & INFORMATION	861,272		
39	SALES	0		
40	ADMINISTRATIVE & GENERAL	9,123,772		
41	TOTAL OPERATION	23,038,716		
42	MAINTENANCE			
43	PRODUCTION - MANUFACTURED GAS	0		
44	PRODUCTION - NATURAL GAS	157,121		

45	OTHER GAS SUPPLY	0		
46	STORAGE, LNG TERMINAL PROCESSING	149,036		
47	TRANSMISSION	916,468		
48	DISTRIBUTION	2,187,799		
49	ADMINISTRATIVE & GENERAL	1,185,835		
50	TOTAL MAINTENANCE	4,596,259		
	GAS (CONTINUED)			
51	TOTAL OPERATION & MAINTENANCE			
52	PRODUCTION - MANUFACTURED GAS	0		
53	PRODUCTION - NATURAL GAS	1,722,376		
54	OTHER GAS SUPPLY	64,677		
55	STORAGE, LNG TERMINAL PROCESSING	788,286		
56	TRANSMISSION	4,979,678		
57	DISTRIBUTION	7,377,307		
58	CUSTOMER ACCOUNTS	1,531,772		
59	CUSTOMER SERVICE & INFORMATION	861,272		
60	SALES	0		
61	ADMINISTRATIVE & GENERAL	10,309,607		
62	TOTAL OPERATION & MAINTENANCE	27,634,975	0	27,634,975
63	OTHER UTILITY DEPARTMENTS			
64	OPERATION & MAINTENANCE	32,282	0	32,282
65	TOTAL ALL UTILITY DEPARTMENTS	102,701,416	0	102,701,416
66	UTILITY PLANT			
67	CONSTRUCTION (BY UTILITY DEPARTMENT)			
68	ELECTRIC PLANT	23,520,485	0	23,520,485
69	GAS PLANT	9,080,546	0	9,080,546
70	OTHER	37,419	0	37,419
71	TOTAL CONSTRUCTION	32,638,450	0	32,638,450
72	PLANT REMOVAL			
73	ELECTRIC PLANT	0	0	0
74	GAS PLANT	0		0
75	OTHER	0		0
76	TOTAL PLANT REMOVAL	0	0	0
77	OTHER ACCOUNTS (SPECIFY):			
78	A/R ASSOCIATED COMPANIES (ACCT 146)	6,465,182		6,465,182
79	A/R MISCELLANEOUS (ACCT 143)	0		0
80	SEVERANCE PAYMENTS (ACCT 182)			0
81	EXPENSES OF NON-UTILITY OP (ACCT 417)	938,259		938,259
82	OTHER			0
83				
98	TOTAL OTHER ACCOUNTS	7,403,441	0	7,403,441
99	TOTAL SALARIES AND WAGES	142,743,307	0	142,743,307

FERC FORM NO. 1 (ED. 12-88)

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization.

NORTHWESTERN ENERGY - CONSOLIDATED COMMON UTILITY PLANT

Item # 1 Common Utility Plant at December 31, 2023				
PLANT ACCOUNT	Description	Total	Electric	Natural Gas
C303	Misc. Intangible Plant	57,054,307	42,831,444	14,222,863
C389	Land & Land Rights	6,114,170	4,436,978	1,677,192
C390	Structures & Improvements	120,932,436	91,361,332	29,571,104
C391	Office Furniture & Equipment	24,084,783	18,525,348	5,559,435
C392	Transportation Equipment	10,528,023	8,170,806	2,357,217
C393	Stores Equipment	35,559	30,225	5,334
C394	Tools/Shop/Garage Equipment	388,199	310,013	78,186
C395	Laboratory Equipment	0	0	0
C396	Power Operated Equipment	2,474,699	2,103,494	371,205
C397	Communication Equipment	41,171,502	24,315,342	16,856,160
C398	Miscellaneous	1,570,396	1,135,554	434,842
	Subtotal	264,354,074	193,220,536	71,133,538
	Construction Work in Progress	11,827,171		
	Total	276,181,245		

NORTHWESTERN ENERGY - MONTANA COMMON UTILITY PLANT

FERC FORM NO. 1 (ED. 12-87)

Item # 1
Common Utility Plant at December 31, 2023

PLANT ACCOUNT	Description	Total	Electric	Natural Gas
C303	Misc. Intangible Plant	47,205,971	34,460,359	12,745,612
C389	Land & Land Rights	4,897,830	3,403,089	1,494,741
C390	Structures & Improvements	80,273,261	56,801,033	23,472,228
C391	Office Furniture & Equipment	16,017,579	11,668,225	4,349,354
C392	Transportation Equipment	6,483,444	4,732,914	1,750,530
C393	Stores Equipment	0	0	0
C394	Tools/Shop/Garage Equipment	184,907	137,215	47,692
C395	Laboratory Equipment	0	0	0
C396	Power Operated Equipment	0	0	0
C397	Communication Equipment	36,673,560	20,492,091	16,181,469
C398	Miscellaneous	1,542,567	1,111,899	430,668
	Subtotal	193,279,119	132,806,825	60,472,294
	Construction Work in Progress	10,595,775		

NORTHWESTERN ENERGY - SOUTH DAKOTA COMMON UTILITY PLANT

Item # 1
Common Utility Plant at December 31, 2023

PLANT ACCOUNT	Description	Total	Electric	Natural Gas
C303	Misc. Intangible Plant	9,848,335	8,371,085	1,477,250
C389	Land & Land Rights	1,216,340	1,033,889	182,451
C390	Structures & Improvements	40,659,175	34,560,299	6,098,876
C391	Office Furniture & Equipment	8,067,204	6,857,123	1,210,081
C392	Transportation Equipment	4,044,579	3,437,892	606,687
C393	Stores Equipment	35,559	30,225	5,334
C394	Tools/Shop/Garage Equipment	203,292	172,798	30,494
C395	Laboratory Equipment	0	0	0
C396	Power Operated Equipment	2,474,699	2,103,494	371,205
C397	Communication Equipment	4,497,941	3,823,250	674,691
C398	Miscellaneous	27,832	23,657	4,175
	Subtotal	71,074,956	60,413,712	10,661,244
	Construction Work in Progress	1,231,395	1,046,686	184,709
	Total	72,306,351		

NORTHWESTERN ENERGY - CONSOLIDATED COMMON UTILITY ACCUMULATED DEPRECIATION		This report is:		Date of Report:	Year/Period of Report
Name of Respondent: NorthWestern Corporation <small>Item # 2 Common Utility Accumulated Depreciation Reserve At December 31, 2023</small>		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		12/31/2023	End of: 2023/ Q4
PLANT ACCOUNT Description AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS					
<p>C301. The respondent shall report below the details called for, concerning amounts recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchase Power, respectively.</p>					
C391	Office Furniture & Equipment	(4,674,199)	(3,240,270)	(1,433,929)	
C392	Transportation Equipment	(3,380,520)	(2,736,180)	(644,340)	
C393	Stores Equipment	(71,928,049)	(68,847,669)	(5,080,380)	
C394	Tools/Shop/Garage Equipment	(83,672)	(70,260)	(13,412)	
1	Energy				
C395	Laboratory Equipment	0	0	0	
2	Net Purchases (Account 555)	32,202,034	30,065,526	43,220,888	25,582,731
2	Net Purchases (Account 555.1)	(23,593,664)	(13,903,865)	(9,689,799)	
3	Net Sales (Account 447)	28,122,918	30,092,503	43,828,313	23,477,526
4	Total Transmission Rights	(75,034,441)	(62,974,507)	(22,059,934)	
NORTHWESTERN ENERGY - MONTANA COMMON UTILITY ACCUMULATED DEPRECIATION					
5	Ancillary Services	33,309	25,550	25,273	26,953
6	Other Items (list separately)				
PLANT ACCOUNT Day Ahead & Real Time Admin					
7		Total 116,585	Electric 89,424	Natural Gas 88,456	94,334
8	Market Monitoring & Compliance	16,655	12,775	12,637	13,476
C392	Misc-Intangible Plant	16,293,662	11,894,900	4,399,262	
46	TOTAL	60,491,501	60,285,778	87,173,567	49,195,020
C389	Land & Land Rights	(166,415)	(117,903)	(48,512)	
FERC FORM NO. 1 (NEW 12-05)		10,524,920	7,269,040	3,255,880	
Page 397					
C391	Office Furniture & Equipment	6,143,161	4,474,198	1,668,963	
C392	Transportation Equipment	940,519	686,579	253,940	
C393	Stores Equipment				
C394	Tools/Shop/Garage Equipment		112	39	
C395	Laboratory Equipment				
C396	Power Operated Equipment				
C397	Communication Equipment	19,779,257	10,699,763	9,079,494	
C398	Miscellaneous	64,850	46,692	18,158	
	Total	53,580,005	34,952,781	18,627,224	

NORTHWESTERN ENERGY - SOUTH DAKOTA COMMON UTILITY ACCUMULATED DEPRECIATION		This report is:		Date of Report:	Year/Period of Report		
Name of Respondent: NorthWestern Corporation <small>Common Utility Accumulated Depreciation Reserve At December 31, 2023</small>		(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		12/31/2023	End of: 2023/ Q4		
PLANT ACCOUNT Description PURCHASES AND SALES OF ANCILLARY SERVICES Natural Gas							
Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents' Open Access Transmission Tariff.							
In columns for usage, report usage-related billing determinant and the unit of measure.							
C389	Land & Land Rights	0	0	0			
1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.							
C392	Structures & Improvements	1,403,123	1,403,123	1,874,601			
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.							
C391	Office Furniture & Equipment	(1,468,962)	(1,233,928)	(235,034)			
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.							
C392	Transportation Equipment	2,440,000	2,049,600	390,400			
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.							
C393	Real Estate	21,454,126	19,219,56	2,234,566			
5. On Line 5 columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.							
C395	Laboratory Equipment	0	0	0			
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types of ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.							
C396	Power Operated Equipment	1,094,954	919,761	175,193			
		Amount Purchased for the Year		Amount Sold for the Year			
C397	Communication Equipment	3,814,407	3,204,102	610,305			
		Usage - Related Billing Determinant		Usage - Related Billing Determinant			
C398	Miscellaneous	(109,150)	(91,091)	(17,465)			
Line No.	Type of Ancillary Service (a)	Number of Units (b)	Unit of Measure (c)	Dollars (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch				18,266,645	MWh	1,721,705
2	Reactive Supply and Voltage						
3	Regulation and Frequency Response			5,675,151	6,241,734	MWh	1,220,113
4	Energy Imbalance	29,621,591	5,183,712 MWh	8,867,081			
5	Operating Reserve - Spinning	4,699,006	5,183,712	12,790,441	22,673,159	MWh	1,410,958
6	Operating Reserve - Supplement				30,859,226	MWh	1,333,115
7	Other				458,613	MWh	22,653,218
8	Total (Lines 1 thru 7)	29,621,991	8,367,081	24,907,444			28,339,109

FERC FORM NO. 1 (New 2-04)

FERC staff recommendation dated January 19, 1967 gave approval for the use of the common plant classification.
NORTHWESTERN ENERGY - MONTANA UTILITY PLANT EXPENSES FOR THE YEARS ENDING DECEMBER 31, 2023

Item #3					
Common Expenses	General Building	Real Estate & Personal Property Tax	Depreciation & Amortization	Total	
Electric:					
Depreciation			3,416,786	3,416,786	
Amortization			5,673,236	5,673,236	
Taxes Other than Income		5,183,712		5,183,712	
Administrative & General	4,093,407			4,093,407	
Subtotal	4,093,407	5,183,712	9,090,022	18,367,141	
Natural Gas				7,225,020	
Total Common Expense				25,592,161	

Name of Respondent: NorthWestern Corporation (1) General Building expense is allocated to departmental expense accounts based on estimated facility utilization. (2) Real Estate & Personal Property Taxes are allocated to departmental expense accounts based on the estimated facility utilization. (3) Depreciation & Amortization expense is allocated to utility departmental expense accounts based on the estimated individual facility utilization applicable to the depreciable common plant.	This report is: <input checked="" type="checkbox"/> An Original <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4	
FOOTNOTE DATA				
(a) Concept: AncillaryServicesSoldNumberOfUnits ITEM #4 Transmission Customers are billed under the formula rate as approved in FERC docket ER19-1756. For more information see the NorthWestern Energy OATT see OASIS at https://oasis.oati.com/NWMT . https://oasis.oati.com/NWMT SOUTH DAKOTA UTILITY PLANT EXPENSES FOR THE YEARS ENDING DECEMBER 31, 2022				
Item #3 Scheduling, System Control and Dispatch Network Scheduling, System Control and Dispatch Point-to-Point Common Expenses	General Building Real Estate & Personal Property Tax	Number of Units (e) 5,199,885 13,066,760 18,266,645	Unit of Measure (f) MWh MWh Amortization	Dollars (g) 705,708 1,015,997 Total 1,721,705
(b) Concept: AncillaryServicesSoldNumberOfUnits Depreciation 2,258,365 2,258,365 Amortization 1,442,034 1,442,034 Transmission Customers are billed under the formula rate as approved in FERC docket ER19-1756. For more information see the NorthWestern Energy OATT see OASIS at https://oasis.oati.com/NWMT . Taxes Other than Income — Administrative & General 605,599 Subtotal 605,599 Regulation and Frequency Responses Load Network Cust Schedule 3 Load 4,292,632 656,819 MWh 966,222 Regulation and Frequency Responses Non Ver Network Cust Schedule 3 Non Ver 1,384 MW 87,381 Regulation and Frequency Response Point to Point Cust Schedule 3a Ver 24,886 4,962,838 MWh 15,272 Regulation and Frequency Response Point to Point Cust Schedule 3a Non Ver 1,922,832 MWh 151,238 6,241,734 1,220,113				
(c) Concept: AncillaryServicesPurchasedNumberOfUnits (1) General building expense is allocated to departmental expense accounts based on estimated facility utilization. (2) Real Estate & Personal Property Taxes are allocated to departmental expense accounts based on the estimated facility utilization.				
Line No 4 Column e: Energy Imbalance is calculated and charged based on Schedules 4, 4a, 9, 9a, and Attachment P of the NorthWestern OATT. For more information see the NorthWestern Energy OATT at https://oasis.oati.com/NWMT . Attachment P of the NorthWestern OATT on the estimated individual facility utilization applicable to the depreciable common plant.				
(d) Concept: AncillaryServicesSoldNumberOfUnits Other Ancillary Services ITEM #4 FERC staff recommendation dated January 19, 1967 gave approval for the use of the common plant classification.				
Generation Imbalance Losses on Load Network Customers Losses on Load Point to Point Customers Flex Reserves	Schedule 9 Schedule 11	Number of Units (e) — 137,398 296,329 24,886 458,613	Unit of Measure (f) MWh MWh MWh MWh	Dollars (g) — 11,061,251 11,567,644 24,323 22,653,218
(e) Concept: AncillaryServicesPurchasedNumberOfUnits This schedule represents Montana Operations only.				

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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MONTHLY TRANSMISSION SYSTEM PEAK LOAD

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: Montana Operations									
1	January	1,939	30	19	1,092	686	275	0	2,567	
2	February	2,055	22	19	1,098	784	275	0	1,580	
3	March	1,790	8	8	1,097	716	275	0	1,582	
4	Total for Quarter 1				3,287	2,186	825	0	5,729	
5	April	1,631	4	9	1,096	643	275	0	3,418	
6	May	1,524	30	17	1,098	604	275	0	2,089	
7	June	1,667	30	17	1,096	640	275	0	1,700	
8	Total for Quarter 2				3,290	1,887	825	0	7,207	
9	July	2,020	25	19	1,087	713	275	0	3,564	
10	August	1,977	17	17	1,084	660	275	0	2,611	
11	September	1,620	2	18	1,065	588	275	0	2,509	
12	Total for Quarter 3				3,236	1,961	825	0	8,684	
13	October	1,703	27	10	1,073	624	275	0	6,804	
14	November	1,735	27	18	1,051	690	275	0	3,633	
15	December	1,761	26	19	1,032	703	575	0	3,176	
16	Total for Quarter 4				3,156	2,017	1,125	0	13,613	
17	Total				12,969	8,051	3,600	0	35,233	0
	NAME OF SYSTEM: South Dakota Operations									
1	January									
2	February									

3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total									

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission			Date of Report: 12/31/2023		Year/Period of Report End of: 2023/ Q4			
Monthly ISO/RTO Transmission System Peak Load										
<p>1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.</p> <p>2. Report on Column (b) by month the transmission system's peak load.</p> <p>3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).</p> <p>4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).</p> <p>5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).</p>										
Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: South Dakota Operations									
1	January	285	31	8	0	0	0	299	14	313
2	February	291	22	11	0	0	0	305	14	319
3	March	240	14	8	0	0	0	252	12	264
4	Total for Quarter 1							856	40	896
5	April	212	4	10	0	0	0	223	11	234
6	May	225	30	18	0	0	0	237	12	249
7	June	221	19	17	0	0	0	235	14	249
8	Total for Quarter 2							695	37	732
9	July	259	27	18	0	0	0	271	12	283
10	August	267	22	17	0	0	0	280	13	293
11	September	267	1	18	0	0	0	280	13	293
12	Total for Quarter 3							831	38	869
13	October	323	17	17	0	0	0	335	12	347
14	November	319	28	8	0	0	0	330	11	341
15	December	310	11	8	0	0	0	321	11	332
16	Total for Quarter 4							986	34	1,020
17	Total Year to Date/Year							3,368	149	3,517

Name of Respondent: NorthWestern Corporation		This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report: 2023-12-31	Year/Period of Report End of: 2023/ Q4
ELECTRIC ENERGY ACCOUNT					
Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.					
Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	8,043,103
3	Steam	2,328,350	23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	1,213,387
5	Hydro-Conventional	2,483,047	25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	8,861
7	Other	1,022,472	27	Total Energy Losses	605,615
8	Less Energy for Pumping		27.1	Total Energy Stored	
9	Net Generation (Enter Total of lines 3 through 8)	5,833,869	28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	9,870,966
10	Purchases (other than for Energy Storage)	4,036,773			
10.1	Purchases for Energy Storage	0			
11	Power Exchanges:				
12	Received	28,874			
13	Delivered	28,550			
14	Net Exchanges (Line 12 minus line 13)	324			
15	Transmission For Other (Wheeling)				
16	Received	13,627,348			
17	Delivered	13,627,348			
18	Net Transmission for Other (Line 16 minus line 17)	0			
19	Transmission By Others Losses				
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	9,870,966			

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: Montana Operations					
29	January	719,195	71,778	2,214	30	19
30	February	743,652	68,180	2,330	22	19
31	March	718,921	107,168	2,065	8	8
32	April	727,529	66,596	1,906	4	9
33	May	565,981	112,259	1,799	30	17
34	June	567,285	59,924	1,942	30	17
35	July	651,935	94,666	2,295	25	19
36	August	686,081	123,059	2,252	17	17
37	September	651,188	98,980	1,895	2	18
38	October	632,768	132,185	1,978	27	10
39	November	754,577	129,598	2,010	27	18
40	December	767,789	148,994	2,336	26	19
41	Total	8,186,901	1,213,387			
	NAME OF SYSTEM: South Dakota Operations					
29	January	172,161	0	285	31	8
30	February	136,588	0	291	22	11
31	March	137,484	0	240	14	8
32	April	178,629	0	212	4	10
33	May	105,555	0	225	30	18
34	June	109,375	0	221	19	17
35	July	116,722	0	259	27	18
36	August	146,121	0	267	22	17
37	September	179,575	0	267	1	18

38	October	156,789	0	323	17	17
39	November	104,707	0	319	28	8
40	December	140,359	0	310	11	8
41	Total	1,684,065	0			

FERC FORM NO. 1 (ED. 12-90)

Page 401b

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Steam Electric Generating Plant Statistics

1. Report data for plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis report the Btu content of the gas and the quantity of fuel burned converted to Mcf.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
9. Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name: Aberdeen #1	Plant Name: Aberdeen #2	Plant Name: Beethoven Wind	Plant Name: Big Stone	Plant Name: Bob Glanzer	Plant Name: Colstrip 4	Plant Name: Coyote	Plant D
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Combustion Turbine	Combustion Turbine	Wind Turbin	Steam	Gas Turbine	Steam	Steam	Gas
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional	Conventional	Wind Turbine	Conventional	Conventional	Boiler	Conventional	Conv
3	Year Originally Constructed	1978	2013	2015	1975	2022	1984	1981	
4	Year Last Unit was Installed	1978	2013	2015	1975	2022	1986	1981	
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	28.80	82.20	80.00	122.85	58.50	241.50	45.58	
6	Net Peak Demand on Plant - MW (60 minutes)	28	60	80	112	56	222	43	
7	Plant Hours Connected to Load	0	1,470	8,760	6,606	4,533	7,996	7,841	
8	Net Continuous Plant Capability (Megawatts)	0	0	79	0	56	0	0	

9	When Not Limited by Condenser Water	28	60	0	111	56	222	43	
10	When Limited by Condenser Water	21	52	0	110	56	0	43	
11	Average Number of Employees	0	9	5	0	5	0	0	
12	Net Generation, Exclusive of Plant Use - kWh	(5,000)	39,557,000	273,688,000	320,588,000	89,326,000	1,648,505,000	253,241,000	474,5
13	Cost of Plant: Land and Land Rights	1,314	36,647		162,629	192,378	446,126	203,882	1,8
14	Structures and Improvements	29,021	10,385,543	14,557,823	9,942,028	730,818	28,213,948	10,050,056	22,
15	Equipment Costs	3,775,985	38,128,471	100,039,926	146,591,390	86,303,791	88,685,844	42,376,326	147,2
16	Asset Retirement Costs			1,351,541	308,664		21,353,489	1,412,834	
17	Total cost (total 13 thru 20)	3,806,320	48,550,660	115,949,290	157,004,711	87,226,987	138,699,407	54,043,098	171,3
18	Cost per KW of Installed Capacity (line 17/5) Including	132.1639	590.6406	1,449.3661	1,278.020	1,491.0596	574.3247	1,185.6757	8,
19	Production Expenses: Oper, Supv, & Engr		21,051	70,293	287,727	41,361	53,473	248,576	3,
20	Fuel		2,313,704		8,578,499	2,911,864	36,168,095	6,575,686	17,3
21	Coolants and Water (Nuclear Plants Only)								
22	Steam Expenses				464,298		1,394,076	411,445	
23	Steam From Other Sources								
24	Steam Transferred (Cr)								
25	Electric Expenses		640,967	3,322,325	338,856	1,259,399	403,193	222,618	1,8
26	Misc Steam (or Nuclear) Power Expenses				775,672		2,839,102	205,194	

27	Rents										1,368
28	Allowances										
29	Maintenance Supervision and Engineering		21,051			180,358	41,361	270,438		95,676	
30	Maintenance of Structures			105,114		129,994		734,202		122,361	
31	Maintenance of Boiler (or reactor) Plant					1,079,330		4,974,170		784,333	
32	Maintenance of Electric Plant		530,115			752,267	433,091	531,996		62,602	1,368
33	Maintenance of Misc Steam (or Nuclear) Plant			52,600		203,520		478,816		161,974	
34	Total Production Expenses		3,526,888	3,550,332		12,790,521	4,687,076	47,847,561		8,891,833	20,136
35	Expenses per Net kWh		0.0892	0.0130		0.0399	0.0525	0.0290		0.0351	
35	Plant Name	Aberdeen #1	Aberdeen #2	Big Stone	Big Stone	Big Stone	Bob Glanzer	Colstrip 4	Colstrip 4	Coyote	Coyote
36	Fuel Kind	Oil	Gas	Coal	Oil	Other	Gas	Coal	Oil	Coal	Oil
37	Fuel Unit	bbl	MMBTU	T	bbl	T	MMBTU	T	bbl	T	bbl
38	Quantity (Units) of Fuel Burned	0	419,578	230,445	3,836	406,911	736,222	1,031,554	2,548	219,339	951
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	138,000	1,000	4,795	140,000	0	1,000	8,614	140,000	6,963	140,000
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year		3.882	33.697	69.554	220.787	3.688	34.704	144.993	28.099	125.363
41	Average Cost of Fuel per Unit Burned		3.882	33.697	69.554	220.787	3.688	34.704	144.993	28.099	125.363
42	Average Cost of Fuel Burned per Million BTU		37.478	3.514	11.829		3.688	2.014	24.659	2.018	21.320
43	Average Cost of Fuel Burned per kWh Net Gen		0.058	0.027			0.033	0.022		0.026	
44			10,606.922	6,963.477			8,241.968	10,789.533		12,082.914	

Average BTU per kWh Net Generation									
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FERC FORM NO. 1 (REV. 12-03)

Page 402-403

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: PlantKind Designed for peak load service.
(b) Concept: PlantKind Big Stone - Respondent's share is 23.4%. Generation expenses and revenue are shared on ownership basis. This page represents the respondent's share of plant costs, production expenses and other data.
(c) Concept: PlantKind Designed for peak load service.
(d) Concept: PlantKind We own 30% of Colstrip Unit 4 and have a reciprocal sharing agreement with the 30% owner of Colstrip Unit 3 in which we share equally in the ownership benefits and liabilities of each. This page is representative of that agreement.
(e) Concept: PlantKind Coyote - Respondent's share is 10%. Generation expenses and revenue are shared on ownership basis. This page represents the respondent's share of plant costs, production expenses and other data.
(f) Concept: PlantKind Designed for regulation service.
(g) Concept: PlantKind Neal #4 - Respondent's share is 8.681%. Generation expenses and revenue are shared on ownership basis. This page represents the respondent's share of plant costs, production expenses and other data.
(h) Concept: PlantKind Designed for peak load service.
(i) Concept: InstalledCapacityOfPlant Total Installed Capacity (Maximum Generation Name Plate Ratings-MW) is 203.25 MW as reported, however because of limitations on the combustion turbines, the maximum installed capacity is 150 MW.
(j) Concept: NetContinuousPlantCapabilityNotLimitedByCondenserWater Site 40 F., Base
(k) Concept: NetContinuousPlantCapabilityLimitedByCondenserWater Site 80 F., Base
(l) Concept: NetContinuousPlantCapabilityLimitedByCondenserWater When Limited by Condensor Water with "No Limitation."
(m) Concept: PlantAverageNumberOfEmployees All plant employees are employed by the plant operator, Otter Tail Power Co.
(n) Concept: PlantAverageNumberOfEmployees All plant employees are employed by the plant operator, Talen Montana, LLC.
(o) Concept: PlantAverageNumberOfEmployees All plant employees are employed by the plant operator, Otter Tail Power Co.
(p) Concept: PlantAverageNumberOfEmployees All plant employees are employed by the plant operator, Mid American Energy
(q) Concept: PlantAverageNumberOfEmployees All employees are contracted through General Electric as plant operator
(r) Concept: PlantAverageNumberOfEmployees All employees are contracted through General Electric as plant operator
(s) Concept: NetGenerationExcludingPlantUse Station power use exceeded generation.
(t) Concept: AverageCostOfFuelBurnedPerKilowattHourNetGeneration Average cost of all fuels burned per net KWh generated.
(u) Concept: AverageCostOfFuelBurnedPerKilowattHourNetGeneration Average cost of all fuels burned per net KWh generated.
(v) Concept: AverageCostOfFuelBurnedPerKilowattHourNetGeneration

Average cost of all fuels burned per net KWh generated.
(w) Concept: AverageCostOfFuelBurnedPerKilowattHourNetGeneration
Average cost of all fuels burned per net KWh generated.
(x) Concept: AverageCostOfFuelBurnedPerKilowattHourNetGeneration
Average cost of all fuels burned per net KWh generated.
(y) Concept: AverageCostOfFuelBurnedPerKilowattHourNetGeneration
Average cost of all fuels burned per net KWh generated.
(z) Concept: AverageCostOfFuelBurnedPerKilowattHourNetGeneration
Average cost of all fuels burned per net KWh generated.
(aa) Concept: AverageBritishThermalUnitPerKilowattHourNetGeneration
Average BTU per net KWh generated for all fuels.
(ab) Concept: AverageBritishThermalUnitPerKilowattHourNetGeneration
Average BTU per net KWh generated for all fuels.
(ac) Concept: AverageBritishThermalUnitPerKilowattHourNetGeneration
Average BTU per net KWh generated for all fuels.
(ad) Concept: AverageBritishThermalUnitPerKilowattHourNetGeneration
Average BTU per net KWh generated for all fuels.
(ae) Concept: AverageBritishThermalUnitPerKilowattHourNetGeneration
Average BTU per net KWh generated for all fuels.
(af) Concept: AverageBritishThermalUnitPerKilowattHourNetGeneration
Average BTU per net KWh generated for all fuels.
(ag) Concept: AverageBritishThermalUnitPerKilowattHourNetGeneration
Average BTU per net KWh generated for all fuels.

FERC FORM NO. 1 (REV. 12-03)

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Hydroelectric Generating Plant Statistics

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. 0 Plant Name: Common Hydro Plant	FERC Licensed Project No. 1869 Plant Name: Thompson Falls	FERC Licensed Project No. 2188 Plant Name: Black Eagle	FERC Licensed Project No. 2188 Plant Name: Cochrane	FERC Licensed Project No. 2188 Plant Name: Hauser	FERC Licensed Project No. 2188 Plant Name: Holter	FERC Licensed Project No. 2188 Plant Name: Madison	FERC Licensed Project No. 2188 Plant Name: Moron
1	Kind of Plant (Run-of-River or Storage)		Storage	Run-of-River	Run-of-River	Run-of-River	Run-of-River	Run-of-River	Run R
2	Plant Construction type (Conventional or Outdoor)		Conventional	Conventional	Semi- Outdoor	Conventional	Conventional	Conventional	Se Outc
3	Year Originally Constructed		1915	1927	1958	1907	1918	1903	1
4	Year Last Unit was Installed		1995	2023	1958	2023	2023	2022	1
5	Total installed cap (Gen name plate Rating in MW)		92.37	23.90	48.90	18.74	53.60	12.68	46
6	Net Peak Demand on Plant- Megawatts (60 minutes)		94	22.00	62.00	20.00	50.00	11.00	
7	Plant Hours Connect to Load		8,760	8,760	8,760	8,760	8,760	8,760	8,
8	Net Plant Capability (in megawatts)								
9	(a) Under Most Favorable Oper Conditions		95	25.0	64	20.4	55.8	12.68	

10	(b) Under the Most Adverse Operating Conditions		41	2	11	10	19	3	
11	Average Number of Employees		5	5	5	3	3	4	
12	Net Generation, Exclusive of Plant Use - kWh		396,281,000	121,505,000	244,710,000	142,769,000	281,585,000	57,714,000	295,018,
13	Cost of Plant								
14	Land and Land Rights	16,738	1,850,025	391,699	63,376	251,349	220,552	827,064	183,
15	Structures and Improvements	9,899,642	29,483,167	684,915	2,460,596	1,273,059	2,339,525	1,677,560	677,
16	Reservoirs, Dams, and Waterways	10,532,515	23,811,409	4,345,188	6,126,510	9,973,740	10,359,326	16,896,916	35,163,
17	Equipment Costs	17,814,072	39,315,941	19,931,323	23,926,434	25,751,327	26,878,302	22,961,725	31,825,
18	Roads, Railroads, and Bridges		102,408	131,446	93,874	39,494	458,810	628,052	3,
19	Asset Retirement Costs								
20	Total cost (total 13 thru 20)	38,262,967	94,562,950	25,484,571	32,670,790	37,288,969	40,256,515	42,991,317	67,854,
21	Cost per KW of Installed Capacity (line 20 / 5)		1,023.7409	1,066.3000	668.1143	1,989.8062	751.0544	3,390.4824	1,459.2
22	Production Expenses								
23	Operation Supervision and Engineering	652,047		6,628	129				51,
24	Water for Power		335,567	54,054	100,248	48,870	123,429	8,955	123,
25	Hydraulic Expenses	305,375	422,531	182,091	502,322	148,356	375,932	373,895	349,
26	Electric Expenses	363,918	398,271	347,114	118,053	380,531	338,151	394,171	139,
27	Misc Hydraulic Power Generation Expenses	1,869,234	27,922	122,579	112,224	74,398	73,448	56,261	13,
28	Rents		2,173			41,615	47,015	22,992	
29		650,985							

	Maintenance Supervision and Engineering								
30	Maintenance of Structures	84,075	14,090	11,644	21,384	42,966	395	33,209	19,
31	Maintenance of Reservoirs, Dams, and Waterways	(199,778)	47,732	25,782	8,457	68,138	18,027	48,443	
32	Maintenance of Electric Plant	30,010	224,008	120,715	15,938	174,839	57,501	77,322	56,
33	Maintenance of Misc Hydraulic Plant	128,963	16,616	3,052	267	2,250			12,
34	Total Production Expenses (total 23 thru 33)	3,884,829	1,488,910	873,659	879,022	981,963	1,033,898	1,015,248	765,
35	Expenses per net kWh		0.0038	0.0072	0.0036	0.0069	0.0037	0.0176	0.0

FERC FORM NO. 1 (REV. 12-03)

Page 406-407

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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Pumped Storage Generating Plant Statistics

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (a)	FERC Licensed Project No. 0 Plant Name: 0
1	Type of Plant Construction (Conventional or Outdoor)	
2	Year Originally Constructed	
3	Year Last Unit was Installed	
4	Total installed cap (Gen name plate Rating in MW)	
5	Net Peak Demand on Plant-Megawatts (60 minutes)	0
6	Plant Hours Connect to Load While Generating	0
7	Net Plant Capability (in megawatts)	0
8	Average Number of Employees	
9	Generation, Exclusive of Plant Use - kWh	0
10	Energy Used for Pumping	
11	Net Output for Load (line 9 - line 10) - Kwh	0
12	Cost of Plant	
13	Land and Land Rights	
14	Structures and Improvements	0
15	Reservoirs, Dams, and Waterways	0
16	Water Wheels, Turbines, and Generators	0
17	Accessory Electric Equipment	0
18	Miscellaneous Powerplant Equipment	0
19	Roads, Railroads, and Bridges	0
20	Asset Retirement Costs	0
21	Total cost (total 13 thru 20)	

22	Cost per KW of installed cap (line 21 / 4)	
23	Production Expenses	
24	Operation Supervision and Engineering	0
25	Water for Power	0
26	Pumped Storage Expenses	0
27	Electric Expenses	0
28	Misc Pumped Storage Power generation Expenses	0
29	Rents	0
30	Maintenance Supervision and Engineering	0
31	Maintenance of Structures	0
32	Maintenance of Reservoirs, Dams, and Waterways	0
33	Maintenance of Electric Plant	0
34	Maintenance of Misc Pumped Storage Plant	0
35	Production Exp Before Pumping Exp (24 thru 34)	
36	Pumping Expenses	
37	Total Production Exp (total 35 and 36)	
38	Expenses per kWh (line 37 / 9)	
39	Expenses per kWh of Generation and Pumping (line 37/(line 9 + line 10))	0

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

GENERATING PLANT STATISTICS (Small Plants)

- Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants an than 10,000 Kw installed capacity (name plate rating).
- Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint f statement of the facts in a footnote. If licensed project, give project number in footnote.
- List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruct
- If net peak demand for 60 minutes is not available, give the which is available, specifying period.
- If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. If the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses	
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)
1	Internal Combustion									
2	Clark	1970	2.75	2.7	(116,000)	955,824	347,572	13,041	2,039	18,664
3	Faulkton	1969	2.75	2.5	(139,000)	1,682,420	611,789	6,093	3,686	23,569
4	Highmore	1948	4.79	4.7		50,385	10,530			
5	Redfield	1962	4.08	4.0		554,692	135,954			
6	Mobile B	1991	1.75	1.8	(61,000)	563,424	321,956	1,428	1,105	14,055
7	Mobile C	2008	2.50	2.0	(69,000)	1,064,946	425,978	2,548	966	12,712
8	Mobile 1	2020	1.00	1.0	(53,000)	1,293,539	1,293,539		3,087	21,138
9	Mobile 2	2020	1.00	1.0	(21,000)	1,293,539	1,293,539		11,778	14,044
10	Mobile 3	2020	1.00	1.0	(50,000)	1,293,539	1,293,539	2,411	2,589	19,510
11	Mobile 4	2020	1.00	1.0	(24,000)	1,293,539	1,293,539		11,990	13,237
12	Mobile 5	2020	1.00	1.0	(42,000)	1,293,539	1,293,539	77	3,907	20,112
13	Mobile 6	2020	1.00	1.0	(45,000)	1,293,539	1,293,539		2,901	14,743
14	Mobile 7	2020	1.00	1.0	(45,000)	1,293,539	1,293,539	589	1,374	12,597
15	Mobile 8	2020	1.00	1.0	(47,000)	1,293,539	1,293,539	77	3,339	18,471
16						15,220,003		26,264	48,761	202,852

	Total South Dakota									
17	Yellowstone Park									
18	Lake	1967	2.80		252,916	451,240	161,157	10,637	96,217	25,165
19	Old Faithful	1979	2.00		169,521	657,680	328,840	7,131	64,489	16,865
20	Roosevelt (Tower Falls)	1986	1.00			71,127	71,127			
21	Grant Village	1993	3.35		180,797	1,906,510	569,108	7,604	68,780	17,989
22	Total Yellowstone Park					3,086,557		25,372	229,486	60,019
23	Other									
24	Hebgen	^(a) 1915				33,356,227		700,843		17,892
25	Grand Total					^(b) 51,662,787		752,479	278,247	280,763

FERC FORM NO. 1 (REV. 12-03)

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Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
FOOTNOTE DATA			

(a) Concept: YearPlantOriginallyConstructed			
FERC licensed project number 2188.			
(b) Concept: CostOfPlant			
Net Generation:	<u>Montana</u>	<u>South Dakota</u>	<u>Total</u>
Page 402-403	2,268,800	1,082,131	3,350,931
Page 410-411	603	(712)	(109)
Hydro Page 406-407	2,483,047	—	2,483,047
Ties to Page 401, line 9	4,752,450	1,081,419	5,833,869
Production Expenses:	<u>Montana</u>	<u>South Dakota</u>	<u>Total</u>
Total Per Form 1 Page 402, line 34	71,717,073	38,717,366	110,434,439
Total Per Form 1 Page 410, line 26	1,033,612	277,877	1,311,489
Total Per Form 1 Page 406-407, line 22	14,630,175		14,630,175
Other Production Expenses including capital lease	3,147,370	—	3,147,370
Ties to total of Page 320, lines 21, 59, and 74, column (b)	90,528,230	38,995,243	129,523,473

FERC FORM NO. 1 (REV. 12-03)

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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ENERGY STORAGE OPER

1. Large Plants are plants of 10,000 Kw or more.
2. In columns (a) (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), at
3. In column (d), report Megawatt hours (MWH) purchased, generated, or received in exchange transactions for storage.
4. In columns (e), (f) and (g) report MWHs delivered to the grid to support production, transmission and distribution. The amount reported in cc
5. In columns (h), (i), and (j) report MWHs lost during conversion, storage and discharge of energy.
6. In column (k) report the MWHs sold.
7. In column (l), report revenues from energy storage operations. In a footnote, disclose the revenue accounts and revenue amounts related to
8. In column (m), report the cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Ope
fuel costs for storage operations associated with self-generated power included in Account 501 and other costs associated with self-genera
9. In columns (q), (r) and (s) report the total project plant costs including but not exclusive of land and land rights, structures and improvement
purpose is to integrate or tie energy storage assets into the power grid, and any other costs associated with the energy storage project incl

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	MWHs (d)	MWHs delivered to the grid to support Production (e)	MWHs delivered to the grid to support Transmission (f)	MWHs delivered to the grid to support Distribution (g)	MWHs Lost During Conversion, Storage and Discharge of Energy Production (h)	MWHs Lost During Conversion, Storage and Discharge of Energy Transmission (i)	MW I Cor Sto Di: of Dis
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34										
35	TOTAL									

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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ENERGY STORAGE OPERATIONS (Small Plants)

1. Small Plants are plants less than 10,000 Kw.
2. In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
3. In column (d), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
4. In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.
5. If any other expenses, report in column (i) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)	BALANCE AT BEGINNING OF YEAR				
					Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account No. 555.1, Power Purchased for Storage Operations (h)	Other Expenses (i)
1									
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36	TOTAL								

Name of Respondent: NorthWestern Corporation	This report is:	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage c only for each voltage. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each volta
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do r
3. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
4. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (; supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmissi the line.
5. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost o line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). respect to such structures are included in the expenses reported for the line designated.
6. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a fo transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles
7. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another cc transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent opera and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expense accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
8. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and h
9. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)		Number of Circuits	Size of Conductor and Material	COST Land, L
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	Colstrip 4	Switchyard	500	500	St. Tower	2		1	795 KCM ACSR	
2	Colstrip	Broadview A	500	500	St. Tower	112		1	795 KCM ACSR	472,2
3	Colstrip	Broadview B	500	500	St. Tower	116		1	795 KCM ACSR	593,6
4	Broadview	Townsend A	500	500	St. Tower	133		1	795 KCM ACSR	906,2
5	Broadview	Townsend B	500	500	St. Tower	133		1	795 KCM ACSR	943,0
6	Billings	Great Falls	230	230	Wood H Frame	188		1	1272 KCM ACSR	372,8
7	Broadview	Alkali Creek Sub	230	230	Wood H Frame	18		1	1272 KCM ACSR	106,9
8	Alkali Creek Sub	Laurel Baseline	230	230	Steel, Sgle Pole	5		1	1272 MCM ACSR	578,7
9	Colstrip	Billings	230	230	Wood H Frame	97		1	1272 KCM ACSR	334,4
10	Billings	Yellowtail	230	230	Wood H Frame	41		1	1272 KCM ACSR	67,9
11	Hot Springs	Idaho Border	230	230	Wood H Frame	307		1	1272 KCM ACSR	5,932,8
12	Ovando	Great Falls	230	230		106		1		295,8

					Wood H Frame				1272 KCM ACSR	
13	Anaconda	Billings	230	230	Wood H Frame	226		1	1272 KCM ACSR	514,3
14	Kerr	Anaconda A	161	161	Wood H Frame	148		1	350 MCM Cu	212,5
15	Anaconda	Monida	161	161	Wood H Frame	126		1	250 MCM Cu	130,0
16	Anaconda	Billings	161	161	Wood H Frame	236		1	556.5 MCM ACSR	213,7
17	Anaconda	Butte	161	161	Wood H Frame	26		1	556.5 MCM ACSR	10,6
18	Clyde Park	Bozeman	161	161	Wood H Frame	55		1	556.5 MCM ACSR	448,9
19	Missoula	Hamilton A	161	161	Wood H Frame	40		1	556.5 MCM ACSR	652,1
20	Clyde Park	Emigrant	161	161	Wood H Frame	40		1	556.5 MCM ACSR	725,4
21	Bozeman	Ennis	161	161	Wood H Frame	53		1	556.5 MCM ACSR	1,483,1
22	Kerr	Anaconda B	161	161	Wood H Frame	150		1	556.5 MCM ACSR	965,9
23	Rattlesnake	Missoula #4	161	161	Wood H Frame	69		1	556.5 MCM ACSR	2,685,9
24	Dillon	Salmon-Ennis	161	161	Wood H Frame	82		1	556.5 MCM ACSR	1,368,7
25	Rainbow	Havre	161	161	Wood H Frame	94		1	636 MCM ACSR	930,0
26	Three Rivers	Jackrabbit	161	161	SAHP Single Pole	29		1	556 KCMIL ACSR	1,643,6
27	Jackrabbit	Big Sky	161	161	Wood H Frame	37		1	556 KCMIL ACSR	
28	All 115 kV		115	115	Various	338				688,6
29	All 100 kV		100	100	Various	1,767				10,120,3
30	All 69 kV		69	69	Various	1,193				2,899,1
31	All 50 kV		50	50	Various	633				3,632,0
32	 Big Stone, SD	Gary, SD	230	230	H-Wood	18		1	1272 MCM	8,6
33	 Coyote, ND	Center, ND	345	345	H-Wood	23		1	954 MCM	223,2
34	 Neal, IA	Hinton, IA	345	345	H-Wood	24		1	954 MCM	16,5

35	Less non-NWE 345kV partial ownership miles					(22)			
36	Various - 115 KV		115		Various	348			
37	Various - 69 KV		69		Various	264			
38	Various - 35 KV		35		Various	654		Various	1,624,9
39	Rounding					1			
36	TOTAL					7,910		30	41,803,7

FERC FORM NO. 1 (ED. 12-87)

Page 422-423

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

<p>(a) Concept: TransmissionLineStartPoint</p>
<p>KV500 kV facilities are jointly owned with Avista, Puget Sound Energy, PacifiCorp and Portland General Electric. Plant costs and expenses are respondent's share only.</p>
<p>(b) Concept: TransmissionLineStartPoint</p>
<p>500 kV facilities are jointly owned with Avista, Puget Sound Energy, PacifiCorp and Portland General Electric. Plant costs and expenses are respondent's share only.</p>
<p>(c) Concept: TransmissionLineStartPoint</p>
<p>500 kV facilities are jointly owned with Avista, Puget Sound Energy, PacifiCorp and Portland General Electric. Plant costs and expenses are respondent's share only.</p>
<p>(d) Concept: TransmissionLineStartPoint</p>
<p>500 kV facilities are jointly owned with Avista, Puget Sound Energy, PacifiCorp and Portland General Electric. Plant costs and expenses are respondent's share only.</p>
<p>(e) Concept: TransmissionLineStartPoint</p>
<p>500 kV facilities are jointly owned with Avista, Puget Sound Energy, PacifiCorp and Portland General Electric. Plant costs and expenses are respondent's share only.</p>
<p>(f) Concept: TransmissionLineStartPoint</p>
<p>Big Stone - Respondent's share is 23.4%. Generation expenses and revenue are shared on ownership basis. Operator issues an operating report monthly. Production accounts are generally affected. None of the co-owners are associated companies. Data reported is respondent's share plus any company expense.</p>
<p>(g) Concept: TransmissionLineStartPoint</p>
<p>Coyote - Respondent's share is 10%. Generation expenses and revenue are shared on ownership basis. Operator issues an operating report monthly. Production accounts are generally affected. None of the co-owners are associated companies. Data reported is respondent's share plus any company expense.</p>
<p>(h) Concept: TransmissionLineStartPoint</p>
<p>Neal #4 - Respondent's share is 8.681%. Generation expenses and revenue are shared on ownership basis. Operator issues an operating report monthly. Production accounts are generally affected. None of the co-owners are associated companies. Data reported is respondent's share plus any company expense.</p>

FERC FORM NO. 1 (ED. 12-87)

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor r
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of columns (l) to (o), it is permissible to report in these columns the costs. Designate, however, if estimated amounts are reported. Include cos in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).
3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such

Line No.	LINE DESIGNATION		Line Length in Miles	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE		CONDUCTORS			Voltage KV (Operating)	Land and Land Rights
	From	To		Type	Average Number per Miles	Present	Ultimate	Size	Specification	Configuration and Spacing		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
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44	TOTAL											

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to func shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or function the capacities reported for the individual stations in column (f).
5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increa
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of s equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affi case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)			Capacity of Substation (In Service) (In MVA) (f)	Number Transferr In Servi (g)
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVA) (c)	Secondary Voltage (In MVA) (d)	Tertiary Voltage (In MVA) (e)		
1	Groton Basin Operated (SD)	Transmission	Unattended	345.00	115.00		195	
2	Webster NW (SD)	Transmission	Unattended	69.00	4.16		5	
3	Clark Jct. (SD)	Transmission	Unattended	69.00	4.16		7	
4	WMU West Sub (SD)	Transmission	Unattended	115.00	69.00		25	
5	Yankton East Plant A (SD)	Transmission	Unattended	34.40	12.50		7	
6	Yankton East Plant B (SD)	Transmission	Unattended	34.40	12.50		20	
7	Chamberlin (SD)	Transmission	Unattended	69.00	12.50		12	
8	WAPA Mt. Vernon (SD)	Transmission	Unattended	115.00	69.00	13.80	40	
9	Stickney Jct. (SD)	Transmission	Unattended	69.00	34.50		25	
10	Aberdeen Industrial Park (SD)	Transmission	Unattended	115.00	34.40		60	
11	Redfield A (SD)	Transmission	Unattended	115.00	34.40		42	
12	Redfield B (SD)	Transmission	Unattended	34.40	4.16		1	
13	Redfield C (SD)	Transmission	Unattended	67.00	34.40		20	
14	Redfield D (SD)	Transmission	Unattended	34.40	12.50		4	
15	WAPA Broadland (SD)	Transmission	Unattended	230.00	115.00		100	
16	Aberdeen Siebrecht A (SD)	Transmission	Unattended	115.00	34.40		60	
17	Aberdeen Siebrecht B (SD)	Transmission	Unattended	34.50	13.20		28	
18	Aberdeen Siebrecht C (SD)	Transmission	Unattended	34.50	12.47		14	
19	Aberdeen Siebrecht D (SD)	Transmission	Unattended	115.00	13.80		84	
20	Huron West Park A (SD)	Transmission	Unattended	67.00	34.40		20	
21	Huron West Park B (SD)	Transmission	Unattended	110.00	69.00		60	

22	Huron West Park C (SD)	Transmission	Unattended	110.00	69.00		60
23	Dakota Access A (SD)	Transmission	Unattended	115.00	4.16		20
24	Dakota Access B (SD)	Transmission	Unattended	115.00	4.16		20
25	Mitchell A (SD)	Transmission	Unattended	115.00	34.40		40
26	Mitchell B (SD)	Transmission	Unattended	115.00	34.40		40
27	Mitchell NW (SD)	Transmission	Unattended	115.00	34.40		42
28	Huron Gas Turbine Plant A (SD)	Transmission	Unattended	69.00	12.00		20
29	Huron Gas Turbine Plant B (SD)	Transmission	Unattended	69.00	24.90		14
30	Huron Gas Turbine Plant C (SD)	Transmission	Unattended	69.00	13.80		75
31	Highmore Plant A (SD)	Transmission	Unattended	67.00	34.40		11
32	Highmore Plant B (SD)	Transmission	Unattended	34.50	4.16		6
33	Highmore ER Interconnect (SD)	Transmission	Unattended	69.00	69.00		20
34	Aberdeen A (SD)	Transmission	Unattended	115.00	12.47		25
35	Aberdeen B (SD)	Transmission	Unattended	115.00	34.40		60
36	Tripp Jct. (SD)	Transmission	Unattended	115.00	34.40		40
37	Yankton Jct. A (SD)	Transmission	Unattended	115.00	34.40		42
38	Yankton Jct. B (SD)	Transmission	Unattended	115.00	34.40		42
39	Menno Jct. (SD)	Transmission	Unattended	115.00	34.40		20
40	Yankton East A (SD)	Transmission	Unattended	115.00	34.50		60
41	Yankton East B (SD)	Transmission	Unattended	34.40	12.50		25
42	Schroeder (Beethoven Wind) (SD)	Transmission	Unattended	115.00	34.50		83
43	Big Stone Plant A (SD)	Transmission	Unattended	230.00	115.00	13.80	54
44	Big Stone Plant B (SD)	Transmission	Unattended	22.90	230.00		123
45	Neal #4, Iowa (SD)	Transmission	Unattended	24.00	345.00		61
46	Coyote, North Dakota (SD)	Transmission	Unattended	22.90	345.00		48
47	Redfield City (SD)	Transmission	Unattended	34.40	4.16		15
48	Yankton Hilltop (SD)	Transmission	Unattended	34.40	12.50		24
49	12 others under 10,000 MVA (SD)	Transmission	Unattended				49
50	Alpena (SD)	Distribution	Unattended	34.40	12.50		14
51	Platte A (SD)	Distribution	Unattended	34.40	4.16		5
52	Platte B (SD)	Distribution	Unattended	67.00	34.50		14
53	Wagner (SD)	Distribution	Unattended	34.40	12.50		10
54	SW Wagner (SD)	Distribution	Unattended	34.40	12.50		10
55	SW Freeman (SD)	Distribution	Unattended	34.40	25.00	12.47	12
56	Cham. Missouri View (SD)	Distribution	Unattended	67.00	12.50		10
57	Aberdeen 4th Street (SD)	Distribution	Unattended	34.40	12.50		14

58	Aberdeen 8th Avenue (SD)	Distribution	Unattended	34.40	12.50		14
59	Aberdeen Cemetary (SD)	Distribution	Unattended	34.40	12.50		14
60	Aberdeen Fairgrounds (SD)	Distribution	Unattended	34.50	12.50		14
61	Aberdeen Country Club (SD)	Distribution	Unattended	34.40	12.47		14
62	Aberdeen (NW CC) (SD)	Distribution	Unattended	34.40	12.50		10
63	Aberdeen Industrial Park (SD)	Distribution	Unattended	34.40	12.50		24
64	Aberdeen SE A (SD)	Distribution	Unattended	34.40	12.50		14
65	Aberdeen SE B (SD)	Distribution	Unattended	34.40	12.50		14
66	Aberdeen NE Gas Plant A (SD)	Distribution	Unattended	34.40	12.50		10
67	Aberdeen NE Gas Plant B (SD)	Distribution	Unattended	34.40	12.50		14
68	Aberdeen Ethanol (SD)	Distribution	Unattended	34.40	12.50		14
69	Henry (SD)	Distribution	Unattended	69.00	24.90		14
70	Huron SW (SD)	Distribution	Unattended	67.00	12.50		10
71	Huron Frank Avenue (SD)	Distribution	Unattended	67.00	12.50		12
72	Huron City A (SD)	Distribution	Unattended	69.00	12.50		20
73	Huron City B (SD)	Distribution	Unattended	69.00	12.50		20
74	Mitchell Lake Mitchell (SD)	Distribution	Unattended	34.40	12.50		14
75	Mitchell Bridle Acres (SD)	Distribution	Unattended	34.40	12.50		20
76	Mitchell Jr. High A (SD)	Distribution	Unattended	34.40	12.50		6
77	Mitchell Jr. High B (SD)	Distribution	Unattended	34.40	12.50		5
78	Mitchell Park A (SD)	Distribution	Unattended	34.40	12.50		25
79	Mitchell Park B (SD)	Distribution	Unattended	34.40	12.50		25
80	Ohlman Substation (SD)	Distribution	Unattended	34.40	12.50		14
81	Mitchell S. Edgerton (SD)	Distribution	Unattended	34.40	12.50		14
82	Mitchell S. Kimball (SD)	Distribution	Unattended	34.40	12.50		14
83	Yankton NW (SD)	Distribution	Unattended	34.40	12.50		20
84	Yankton Warehouse (SD)	Distribution	Unattended	34.40	12.50		14
85	Yankton Sacred Heart (SD)	Distribution	Unattended	34.40	12.50		14
86	Yankton SE (SD)	Distribution	Unattended	34.40	12.50		14
87	Yankton City (SD)	Distribution	Unattended	34.40	12.50		14
88	50 Others Under 10,000 KVA (SD)	Distribution	Unattended				141
89	Alkali Creek (BILLINGS)	Transmission	Unattended	230.00	161.00	13.80	400
90	Baseline (BILLINGS)	Transmission	Unattended	230.00	100.00	13.80	200
91	Bellrock (BILLINGS)	Distribution	Unattended	100.00	12.50		83
92	Billings Eighth Street (BILLINGS)	Distribution	Unattended	100.00	12.50		126
93	Billings Eighth Street (BILLINGS)	Transmission	Unattended	100.00	50.00	2.40	30
94	Billings City (BILLINGS)	Distribution	Unattended	100.00	12.50		83

95	Billings Conoco (BILLINGS)	Distribution	Unattended	100.00	12.50		120
96	Billings Eastside (BILLINGS)	Distribution	Unattended	100.00	12.50		82
97	Billings Shiloh Road (BILLINGS)	Distribution	Unattended	100.00	12.50		83
98	Billings Steam Plant Switchyard A (BILLINGS)	Distribution	Unattended	100.00	12.50		40
99	Billings Steam Plant Switchyard B (BILLINGS)	Transmission	Unattended	230.00	100.00	13.80	400
100	Billings Steam Plant Switchyard C (BILLINGS)	Transmission	Unattended	100.00	50.00		75
101	Bridger Auto (BILLINGS)	Transmission	Unattended	100.00	50.00	13.80	51
102	Bridger City (BILLINGS)	Distribution	Unattended	50.00	12.50		7
103	Broadview Switchyard A (BILLINGS)	Transmission	Unattended	230.00	100.00		200
104	Broadview Switchyard B (BILLINGS)	Transmission	Unattended	500.00	230.00	34.50	1200
105	Chrome Junction (BILLINGS)	Transmission	Unattended	100.00	50.00	13.80	25
106	CHS (BILLINGS)	Distribution	Unattended	100.00	125.00		168
107	Colstrip City (BILLINGS)	Distribution	Unattended	115.00	12.50		40
108	Colstrip 500 (BILLINGS)	Transmission	Unattended	500.00	230.00	34.50	1000
109	Colstrip 230 (BILLINGS)	Transmission	Unattended	230.00	115.00	13.80	200
110	Colstrip City (BILLINGS)	Transmission	Unattended	115.00	69.00	13.80	24
111	Columbus Auto (BILLINGS)	Transmission	Unattended	100.00	50.00	13.80	25
112	Columbus East (BILLINGS)	Distribution	Unattended	50.00	12.40		8
113	Columbus-Rajelje Auto (BILLINGS)	Transmission	Unattended	230.00	100.00	13.80	200
114	Billings Exxon (BILLINGS)	Distribution	Unattended	50.00	12.50		90
115	Garnell Pipeline (BILLINGS)	Distribution	Unattended	100.00	4.16		20
116	Glengarry (BILLINGS)	Transmission	Unattended	100.00	50.00	13.80	75
117	Gordon Butte (BILLINGS)	Transmission	Unattended	100.00	100.00		
118	Hardin Auto A (BILLINGS)	Transmission	Unattended	230.00	100.00	13.80	200
119	Hardin Auto B (BILLINGS)	Transmission	Unattended	115.00	69.00	14.40	50
120	Hardin City (BILLINGS)	Distribution	Unattended	69.00	12.50		20
121	Harlowtown A (BILLINGS)	Transmission	Unattended	50.00	4.16		3
122	Harlowtown B (BILLINGS)	Transmission	Unattended	100.00	50.00	13.80	20
123	Johnson Lane (BILLINGS)	Distribution	Unattended	69.00	12.50		14
124	Judith Gap Auto (BILLINGS)	Transmission	Unattended	230.00	100.00	13.80	100
125	Judith Gap South (BILLINGS)	Transmission	Unattended	230.00	230.00		
126	Billings King Avenue (BILLINGS)	Distribution	Unattended	100.00	12.50		40
127	Laurel Auto (BILLINGS)	Transmission	Unattended	100.00	50.00	13.80	25
128	Laurel City (BILLINGS)	Distribution	Unattended	100.00	12.50		40
129	Meridian (BILLINGS)	Distribution	Unattended	100.00	12.50		40

130	Montana One (BILLINGS)	Transmission	Unattended	115.00	115.00		
131	Musselshell Wind (BILLINGS)	Transmission	Unattended	100.00			
132	Nye (BILLINGS)	Transmission	Unattended	100.00			
133	Painted Robe (BILLINGS)	Transmission	Unattended	100.00	50.00	13.80	25
134	Red Lodge Northside (BILLINGS)	Distribution	Unattended	50.00	12.50		12
135	Billings Rimrock Auto A (BILLINGS)	Transmission	Unattended	230.00	100.00	14.40	600
136	Billings Rimrock Auto B (BILLINGS)	Transmission	Unattended	100.00	50.00	14.40	75
137	Billings Rimrock Auto C (BILLINGS)	Transmission	Unattended	100.00	69.00	13.80	50
138	Billings Rimrock Auto D (BILLINGS)	Distribution	Unattended	100.00	12.50		42
139	Roundup Auto (BILLINGS)	Transmission	Unattended	100.00	50.00	13.80	25
140	Sarpy Creek Auto (BILLINGS)	Distribution	Unattended	115.00	69.00	13.80	24
141	Shorey Road Switchyard (BILLINGS)	Transmission	Unattended	230.00			
142	South Huntley (BILLINGS)	Transmission	Unattended	230.00	69.00	13.80	83
143	Stanford Auto A (BILLINGS)	Transmission	Unattended	100.00	69.00	13.80	26
144	Stanford Auto B (BILLINGS)	Transmission	Unattended	100.00	50.00	13.80	20
145	Billings Central (BILLINGS)	Transmission	Unattended	100.00			
146	Stillwater Wind (BILLINGS)	Transmission	Unattended	230.00			
147	Two Dot Wind Swyd (BILLINGS)	Transmission	Unattended	100.00			
148	Western Energy Armells Creek (BILLINGS)	Distribution	Unattended	115.00	12.50		40
149	Billings Wicks Lane (BILLINGS)	Distribution	Unattended	230.00	12.50		50
150	Amsterdam Churchill (BOZEMAN)	Distribution	Unattended	50.00	12.50		14
151	Belgrade (BOZEMAN)	Distribution	Unattended	50.00	12.50		40
152	Belgrade West (BOZEMAN)	Distribution	Unattended	161.00	12.50		25
153	Belgrade West (BOZEMAN)	Transmission	Unattended	161.00	50.00	14.40	50
154	Big Sky Meadow Village (BOZEMAN)	Distribution	Unattended	161.00	12.50		25
155	Big Sky Meadow Village (BOZEMAN)	Transmission	Unattended	161.00	69.00	14.40	50
156	Big Sky Midway A (BOZEMAN)	Distribution	Unattended	69.00	12.50		25
157	Big Sky Midway B (BOZEMAN)	Distribution	Unattended	69.00	25.00		25
158	Big Timber Auto (BOZEMAN)	Transmission	Unattended	161.00	50.00	14.40	50
159	Big Timber Wind (BOZEMAN)	Transmission	Unattended	161.00			
160	Bozeman East Gallatin Auto (BOZEMAN)	Distribution	Unattended	50.00	12.50		30
161	Bozeman East Gallatin Auto (BOZEMAN)	Transmission	Unattended	161.00	50.00	14.40	300
162	Bozeman Sourdough (BOZEMAN)	Distribution	Unattended	50.00	12.47		62
163	Bozeman Southside (BOZEMAN)	Distribution	Unattended	50.00	12.50		40

164	Bozeman Westside (BOZEMAN)	Distribution	Unattended	161.00	12.50		62
165	Bradley Creek (BOZEMAN)	Transmission	Unattended	161.00	100.00	13.80	50
166	Clyde Park (BOZEMAN)	Transmission	Unattended	161.00	50.00	13.80	66
167	Emigrant (BOZEMAN)	Transmission	Unattended	161.00	69.00	13.80	50
168	Ennis Auto (BOZEMAN)	Transmission	Unattended	161.00	69.00	13.80	50
169	Ennis City (BOZEMAN)	Distribution	Unattended	69.00	12.50		10
170	Bozeman Jackrabbit Auto (BOZEMAN)	Distribution	Unattended	161.00	12.50		50
171	Bozeman Jackrabbit Auto (BOZEMAN)	Transmission	Unattended	161.00	50.00	13.80	100
172	Livingston Westside A (BOZEMAN)	Transmission	Unattended	69.00	50.00	4.16	22
173	Livingston Westside B (BOZEMAN)	Distribution	Unattended	50.00	12.50		12
174	Livingston Westside C (BOZEMAN)	Distribution	Unattended	50.00	4.16		20
175	Livingston Northside (BOZEMAN)	Distribution	Unattended	50.00	4.16		14
176	Lone Mountain Big Sky A (BOZEMAN)	Distribution	Unattended	161.00	69.00	14.40	50
177	Lone Mountain Big Sky B (BOZEMAN)	Distribution	Unattended	161.00	25.00		84
178	Manhattan (BOZEMAN)	Distribution	Unattended	50.00	12.50		12
179	Bozeman Patterson (BOZEMAN)	Distribution	Unattended	50.00	12.50		12
180	Bozeman Riverside (BOZEMAN)	Distribution	Unattended	50.00	12.50		25
181	Three Forks South (BOZEMAN)	Distribution	Unattended	100.00	12.50		20
182	Three Rivers A (BOZEMAN)	Transmission	Unattended	161.00	100.00	13.80	50
183	Three Rivers B (BOZEMAN)	Transmission	Unattended	230.00	161.00	13.80	200
184	Trident Auto (BOZEMAN)	Transmission	Unattended	100.00	50.00	13.80	50
185	Wilsall (BOZEMAN)	Transmission	Unattended	230.00	161.00	13.80	300
186	Willow Creek (BOZEMAN)	Distribution	Unattended	100.00	12.50		12
187	Anaconda City (BUTTE)	Distribution	Unattended	100.00	25.00		20
188	Mill Creek A (BUTTE)	Transmission	Unattended	230.00	161.00	13.80	1000
189	Mill Creek Generating (BUTTE)	Transmission	Unattended	230.00	13.80		240
190	Barrett's Minerals (BUTTE)	Distribution	Unattended	69.00	25.00		12
191	ASIMI (BUTTE)	Transmission	Unattended	161.00	12.47		200
192	Butte Concentrator (BUTTE)	Distribution	Unattended	100.00	4.16		78
193	Butte Continental Drive (BUTTE)	Distribution	Unattended	100.00	12.50		20
194	Butte Industrial Park (BUTTE)	Distribution	Unattended	100.00	12.50		13
195	Butte Montana St A (BUTTE)	Distribution	Unattended	100.00	69.00	6.90	30
196	Butte Montana St B (BUTTE)	Distribution	Unattended	100.00	12.47		50
197	Mill Creek B (BUTTE)	Transmission	Unattended	161.00	100.00	14.00	250

198	Sheridan City (BUTTE)	Transmission	Unattended	69.00	50.00	14.00	15
199	Butte Cora (BUTTE)	Distribution	Unattended	100.00	12.50		22
200	Deer Lodge City (BUTTE)	Distribution	Unattended	100.00	25.00		16
201	Dillon City (BUTTE)	Distribution	Unattended	69.00	25.00		14
202	Dillon-Salmon (BUTTE)	Transmission	Unattended	161.00	69.00	14.40	100
203	Drummond City (BUTTE)	Transmission	Unattended	100.00	24.94		6
204	Golden Sunlight (BUTTE)	Distribution	Unattended	230.00	24.94		90
205	MHD (BUTTE)	Distribution	Unattended	161.00			
206	Peterson Flats (BUTTE)	Transmission	Unattended	230.00	230.00		
207	Philipsburg South (BUTTE)	Distribution	Unattended	100.00	25.00		14
208	Precipitator (BUTTE)	Distribution	Unattended	100.00	2.40		14
209	Ramsay Pump (BUTTE)	Distribution	Unattended	100.00	12.47		12
210	Renova Auto (BUTTE)	Transmission	Unattended	100.00	50.00	13.80	27
211	Sheridan Auto (BUTTE)	Transmission	Unattended	161.00	69.00	13.80	25
212	South Butte A (BUTTE)	Transmission	Unattended	230.00	161.00	14.40	400
213	South Butte B (BUTTE)	Transmission	Unattended	161.00	100.00	2.40	250
214	Conrad Auto (GREAT FALLS)	Transmission	Unattended	115.00	69.00	13.80	17
215	Crooked Falls A (GREAT FALLS)	Transmission	Unattended	100.00	69.00		100
216	Crooked Falls B (GREAT FALLS)	Transmission	Unattended	161.00	100.00	14.40	75
217	Fairfield Wind (GREAT FALLS)	Transmission	Unattended	69.00			
218	Glacier Wind Switchyard (GREAT FALLS)	Transmission	Unattended	115.00			
219	Great Falls 230 Switchyard A (GREAT FALLS)	Transmission	Unattended	230.00	100.00		400
220	Great Falls 230 Switchyard B (GREAT FALLS)	Transmission	Unattended	115.00	100.00	13.80	150
221	Great Falls City (GREAT FALLS)	Distribution	Unattended	100.00	12.50		40
222	Great Falls Eastside (GREAT FALLS)	Distribution	Unattended	100.00	12.50		50
223	Great Falls Northeast (GREAT FALLS)	Distribution	Unattended	100.00	12.50		20
224	Great Falls Northwest (GREAT FALLS)	Distribution	Unattended	100.00	12.50		40
225	Great Falls Riverview (GREAT FALLS)	Distribution	Unattended	100.00	12.50		45
226	Great Falls Southeast (GREAT FALLS)	Distribution	Unattended	100.00	12.50		42
227	Great Falls Southside (GREAT FALLS)	Distribution	Unattended	100.00	12.50		40
228	Great Falls Southwest (GREAT FALLS)	Distribution	Unattended	100.00	12.50		20
229		Transmission	Unattended	230.00			

	Highwood Switchyard (GREAT FALLS)						
230	Kershaw Switchyard (GREAT FALLS)	Transmission	Unattended	69.00			
231	Montana Refinery (GREAT FALLS)	Transmission	Unattended	100.00			
232	South Cut Bank (GREAT FALLS)	Transmission	Unattended	115.00			
233	Spion Kop Collector (GREAT FALLS)	Transmission	Unattended	100.00	34.50		42
234	Spion Kop Switchyard (GREAT FALLS)	Transmission	Unattended	100.00			
235	Spion Kop 230kV Switchyard (GREAT FALLS)	Transmission	Unattended	230.00			
236	Turnbull (GREAT FALLS)	Distribution	Unattended	69.00			
237	Ulm (GREAT FALLS)	Distribution	Unattended	100.00	25.00		12
238	Valier-Williams (GREAT FALLS)	Distribution	Unattended	115.00	25.00		14
239	Holter (HELENA)	Transmission	Unattended	100.00			
240	Ash Grove (HELENA)	Distribution	Unattended	69.00	4.16		20
241	Boulder Auto (HELENA)	Transmission	Unattended	100.00	69.00	2.40	56
242	Broadwater (HELENA)	Transmission	Unattended	100.00			
243	Canyon Creek (HELENA)	Distribution	Unattended	100.00	25.00		10
244	Custer Auto (HELENA)	Transmission	Unattended	100.00	69.00	14.40	100
245	East Helena Switchyard A (HELENA)	Distribution	Unattended	100.00	12.50		25
246	East Helena Switchyard B (HELENA)	Transmission	Unattended	100.00	69.00	13.80	150
247	East Helena Switchyard C (HELENA)	Transmission	Unattended	100.00	12.47		20
248	Helena Eastside (HELENA)	Distribution	Unattended	69.00	12.50		5
249	Helena Golf Course Bank #1 (HELENA)	Distribution	Unattended	69.00	12.50		20
250	Helena Golf Course Bank #2 (HELENA)	Distribution	Unattended	69.00	12.50		20
251	Helena Southside (HELENA)	Distribution	Unattended	100.00	12.50		40
252	Helena Valley (HELENA)	Distribution	Unattended	100.00	12.50		32
253	Helena Westside A (HELENA)	Distribution	Unattended	69.00	12.50		25
254	Helena Westside B (HELENA)	Distribution	Unattended	69.00	12.50		12
255	Holter Wolf Creek (HELENA)	Transmission	Unattended	100.00	13.00		3
256	Landers Fork (HELENA)	Distribution	Unattended	230.00	25.00		12
257	Lake Helena (HELENA)	Transmission	Unattended	100.00			
258	Loweth Auto (HELENA)	Transmission	Unattended	100.00	69.00	14.00	15
259	Montana Tunnels (HELENA)	Distribution	Unattended	100.00	4.16		22
260	Townsend (HELENA)	Distribution	Unattended	100.00	12.50		20
261	Bonner (MISSOULA)	Distribution	Unattended	161.00	12.50		40

262	Crow Creek Junction (MISSOULA)	Transmission	Unattended	115.00			
263	Darby (MISSOULA)	Distribution	Unattended	69.00	12.50		12
264	Hamilton Heights (MISSOULA)	Transmission	Unattended	161.00	69.00	13.80	100
265	Hamilton South Side (MISSOULA)	Distribution	Unattended	69.00	12.50		40
266	Kerr Switchyard (MISSOULA)	Transmission	Unattended	161.00	115.00	14.40	400
267	Lolo (MISSOULA)	Distribution	Unattended	69.00	12.50		12
268	Missoula Butler Creek (MISSOULA)	Distribution	Unattended	100.00	12.50		20
269	Missoula City Sub #1 (MISSOULA)	Distribution	Unattended	100.00	12.50		40
270	Missoula Hillview Heights (MISSOULA)	Distribution	Unattended	100.00	12.50		45
271	Missoula Industrial Sub (MISSOULA)	Distribution	Unattended	100.00	12.50		60
272	Missoula Miller Creek A (MISSOULA)	Transmission	Unattended	161.00	100.00	6.90	75
273	Missoula Miller Creek B (MISSOULA)	Transmission	Unattended	100.00	69.00		100
274	Missoula Reserve Street (MISSOULA)	Distribution	Unattended	100.00	12.50		67
275	Missoula Reserve Street (MISSOULA)	Transmission	Unattended	161.00	100.00		75
276	Missoula Russell Street (MISSOULA)	Distribution	Unattended	100.00	12.50		60
277	Missoula Target Range (MISSOULA)	Distribution	Unattended	161.00	12.50		40
278	Ovando Switchyard (MISSOULA)	Transmission	Unattended	230.00			
279	Placid Lake Switchyard (MISSOULA)	Transmission	Unattended	230.00			
280	Plains (MISSOULA)	Distribution	Unattended	115.00	12.50		17
281	Rattlesnake Switchyard A (MISSOULA)	Transmission	Unattended	161.00	100.00	13.80	300
282	Rattlesnake Switchyard B (MISSOULA)	Transmission	Unattended	230.00	161.00	13.80	391
283	Stevensville Sub (MISSOULA)	Distribution	Unattended	69.00	12.50		25
284	Taft Auto (MISSOULA)	Transmission	Unattended	115.00	100.00	13.10	50
285	Thompson Falls City (MISSOULA)	Distribution	Unattended	100.00	12.50		12
286	Thompson Falls Generation (MISSOULA)	Transmission	Unattended	115.00			
287	Waldorf (MISSOULA)	Distribution	Unattended	100.00	12.47		20
288	Assiniboine-Havre (HAVRE)	Transmission	Unattended	161.00	69.00		53
289	Glasgow Westside (HAVRE)	Distribution	Unattended	69.00	12.50		12
290	Harlem (HAVRE)	Transmission	Unattended	161.00	69.00		25
291	Havre City (HAVRE)	Distribution	Unattended	69	12.40		27
292	Havre Eastside (HAVRE)	Distribution	Unattended	69.00	12.50		10
293	Malta Auto (HAVRE)	Transmission	Unattended	161	69.00	7.20	25
294	Richardson Coulee (HAVRE)	Transmission	Unattended	161	69.00		20

295	Whatley (HAVRE)	Transmission	Unattended	69				
296	207 Others Under 10,000 KVA (MT)	Distribution	Unattended				742	
297	Others Under 10,000 KVA (MT)	Transmission	Unattended				41	
298	TotalDistributionSubstationMember			11,354.50	9,216.20	47.57	4,908	
299	TotalTransmissionSubstationMember			20,458.10	2,135.01	874.36	14,059	
300	Total			31,812.60	11,351.21	921.93	18,967	

FERC FORM NO. 1 (ED. 12-96)

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Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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FOOTNOTE DATA

[\(a\)](#) Concept: SubstationNameAndLocation

This substation is owned by Butte Silver Bow County and currently provides service only to REC Silicon. Northwestern, through an agreement with REC, operates and maintains this substation.

FERC FORM NO. 1 (ED. 12-96)

Name of Respondent: NorthWestern Corporation	This report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report: 12/31/2023	Year/Period of Report End of: 2023/ Q4
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TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
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16				
17				
18				
19				
20	Non-power Goods or Services Provided for Affiliated			
21	Administration Fee	Havre Pipeline Company, LLC	752	500,400
42				

Document Content(s)

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