

**BEFORE THE SOUTH DAKOTA PUBLIC UTILITIES COMMISSION**

<b>APPLICATION OF NORTHWESTERN</b>	)	
<b>ENERGY PUBLIC SERVICE CORPORATION</b>	)	
<b>FOR AN ORDER AUTHORIZING IT TO</b>	)	<b>Docket GE23-XXX</b>
<b>ISSUE UP TO \$350 MILLION OF</b>	)	
<b>SECURITIES</b>	)	

NorthWestern Energy Public Service Corporation (“**NorthWestern**” or “**Applicant**”), a South Dakota corporation, submits this Application to the South Dakota Public Utilities Commission (“**Commission**”) pursuant to S.D.C.L. § 49-34A-29. In support, Applicant sets forth the following facts and circumstances justifying the granting of this Application:

1. Applicant's exact legal name is NorthWestern Energy Public Service Corporation, with its principal place of business located at 3010 West 69th Street, Sioux Falls, South Dakota, 57108. Applicant is a corporation, incorporated on May 30, 2023 under the laws of the State of South Dakota, and a wholly-owned subsidiary of NorthWestern Corporation. As of the date of this Application, Applicant is a shell company without any assets, liabilities or operations.
2. NorthWestern Corporation currently is a public utility as described in S.D.C.L. Ch. 49-34A and is engaged in the generation, transmission, distribution, purchase and sale of electric power and the transmission and distribution of natural gas in South Dakota and Nebraska.
3. Effective January 1, 2024, as part of a planned internal holding company restructuring previously approved by this Commission<sup>1</sup>, NorthWestern Corporation will

---

<sup>1</sup> Docket GE22-002: Order approving corporate restructuring plan for NorthWestern Corporation.

transfer the assets, liabilities, and operations associated with its public utility operations in South Dakota and Nebraska to Applicant. Immediately thereafter and also effective January 1, 2024, NorthWestern Corporation will contribute its equity ownership of Applicant to NorthWestern Energy Group, Inc. The result of that restructuring is that Applicant will become a wholly-owned subsidiary of NorthWestern Energy Group, Inc., and also will become a public utility, as described in S.D.C.L. Ch. 49-34A, engaged in the generation, transmission, distribution, purchase and sale of electric power and the transmission and distribution of natural gas in South Dakota and Nebraska.

4. The name, title and address of the persons to whom notice and correspondence with regard to this Application shall be addressed are as follows:

Pamela A. Bonrud  
Director – Government and Regulatory Affairs  
NorthWestern Energy  
3010 W. 69th Street  
Sioux Falls, SD 57108  
Office: (605) 978-2900  
Email: [pam.bonrud@northwestern.com](mailto:pam.bonrud@northwestern.com)

Jeffrey Decker  
Regulatory Specialist  
NorthWestern Energy  
600 Market Street West  
Huron, SD 57350-1318  
Office: (605) 353-7560  
Email: [jeffrey.decker@northwestern.com](mailto:jeffrey.decker@northwestern.com)

Timothy Olson  
Senior Corporate Counsel and Corporate Secretary  
NorthWestern Energy  
3010 W. 69th Street  
Sioux Falls, SD 57108  
Office: (605) 978-2924  
Email: [tim.olson@northwestern.com](mailto:tim.olson@northwestern.com)

Emilie Ng  
Treasurer  
NorthWestern Energy  
3010 W. 69th Street  
Sioux Falls, SD 57108  
Office: (605) 978-2900  
Email: emilie.ng@northwestern.com

5. NorthWestern intends to issue securities and use the proceeds from those securities to support its state-regulated capital expenditures and acquisitions of state-regulated assets, the refunding and repayment of its outstanding obligations, and for other general corporate purposes.

6. NorthWestern seeks an order from the Commission for authority to issue, as NorthWestern determines necessary, over a period of approximately two years, starting on January 1, 2024, through and including January 30, 2026, the types of securities listed below, not to exceed in the aggregate \$350 million:

- Secured debt securities, not to exceed \$150 million (“**Secured Debt Securities**”), including, without limitation, one or more new series of First Mortgage Bonds to be issued under NorthWestern’s South Dakota mortgage, or other secured debt securities;
- Unsecured debt securities, not to exceed \$200 million, including, without limitation, subordinated or unsubordinated unsecured debentures, debt securities, notes, or other evidences of unsecured indebtedness (“**Unsecured Debt Securities**”).

7. NorthWestern seeks authority to issue the requested Secured Debt Securities, or Unsecured Debt Securities (collectively, the “**Securities**”) in the amounts noted above by methods approved by the Federal Energy Regulatory Commission, which may include methods other than competitive bidding and negotiated offers. See 18 C.F.R. § 34.2(a)(3)(iii).

8. NorthWestern requests that the Commission issue a single order to authorize the relief it seeks through this petition. NorthWestern requests the flexibility to issue the Securities in one or more public offerings, private placements, direct placements, agency transactions, or any combination of these methods of issuance, so long as NorthWestern determines the applicable method is in its, its customers, and its stockholders best interests.

9. NorthWestern may issue the Securities in accordance with the competitive bidding or negotiated offer requirements set forth in 18 C.F.R. §§ 34.2(a)(1) and 34.2(a)(2). However, depending on market conditions and other relevant factors, NorthWestern may also issue the Securities outside of those requirements as permitted by 18 C.F.R. § 34.2(a)(3)(iii). NorthWestern will base its determination as to the proper method of issuance principally upon the terms and conditions of the financing available to it, as guided by discussions with potential underwriters, agents, and/or purchasers, and the advice of its financial executive team, investment banking firm, and financial advisors.

10. The proposed issuance of the Securities serves NorthWestern's corporate purpose and is compatible with the public interest. The proposed issuance is necessary, appropriate for and consistent with the proper performance by NorthWestern of service as a public utility, will not impair its ability to perform this service, and is reasonably necessary and appropriate for such purposes.

11. No approval of any federal or state governmental commission, for issuance of the securities proposed to be assumed by NorthWestern, is required except for the approval of this Commission and the Public Service Commission of Nebraska. A companion Application will be filed with the Nebraska Public Service Commission.

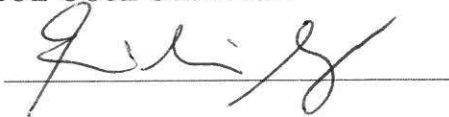
12. The Commission's approval of this request should not affect the Commission's

determination of any utility ratemaking issues, including the capital structure of NorthWestern.

WHEREFORE, Applicant respectfully requests that the Commission enter an order approving this Application and authorizing NorthWestern to issue up to \$350 million in Securities.

Dated this 30<sup>th</sup> day of October, 2023.

NORTHWESTERN ENERGY PUBLIC  
SERVICE CORPORATION

By: \_\_\_\_\_

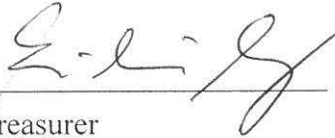
Treasurer

**BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF SOUTH DAKOTA**

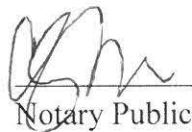
\*\*\*\*

**STATE OF SOUTH DAKOTA            )**  
**COUNTY OF LINCOLN            )        SS:**

I, Emilie Ng, being duly sworn, do hereby depose and say that I am the Treasurer for NorthWestern Energy Public Service Corporation, Applicant in the foregoing Application; that I have read such Application; and that the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

  
\_\_\_\_\_  
Treasurer

Subscribed and sworn to before me this 30<sup>th</sup> day of October, 2023.

 Chelsey Wilson  
Notary Public

