

Debt to Book Capitalization

Debt/Book Capitalization

SD/NE Utility Debt (Jurisdictional Long-Term Debt - Line 18, Statement A Page 2 of 2)
 SD/NE Utility Book Equity (Jurisdictional Proprietary Capital - Line 12 , Statement A Page 2 of 2)

Total

(1) See Prefiled Direct Testimony of Crystal D. Lail for explanation on the adjustments

	Amount	Adjustments ⁽¹⁾	Adjusted for K&M	Percent of Capitalization
	419,000,000	61,000,000	480,000,000	49.50%
	445,295,689	44,425,385	489,721,075	50.50%
Total	864,295,689		969,721,075	100.00%

Consolidated Long-Term Debt to Capitalization (Source: NorthWestern Corporation 2022 10-K Balance Sheet Statemen

Long-Term Debt *

Common Equity

Total

* Excludes revolving credit facility borrowings and Basin Creek PPA classified as capital lease per FAS 13.

	Amount	2023 Debt Issuance	Adjusted for K&M	Percent of Capitalization
	2,168,882,000	300,000,000	2,468,882,000	48.09%
	2,665,183,000		2,665,183,000	51.91%
Total	4,834,065,000		5,134,065,000	100.00%