

NorthWestern Corporation, dba NorthWestern Energy
 South Dakota Rate Case
 Stock Dividends, Stock Splits, or Change in Par Value
 December 31, 2022 Test Year

Line No.	Year	Stock Dividend	Stock Splits	Changes in Par Value	Stated Value *
	(a)	(b)	(c)	(d)	(e)
1	2017	None	None	None	\$27.33
2					
3	2018	None	None	None	\$28.44
4					
5	2019	None	None	None	\$28.02
6					
7	2020	None	None	None	\$28.07
8					
9	2021	None	None	None	\$29.94
10					
11	January 2022	None	None	None	\$29.96
12	February 2022	None	None	None	\$29.94
13	March 2022	None	None	None	\$29.94
14	April 2022	None	None	None	\$29.95
15	May 2022	None	None	None	\$29.95
16	June 2022	None	None	None	\$30.67
17	July 2022	None	None	None	\$30.68
18	August 2022	None	None	None	\$30.69
19	September 2022	None	None	None	\$31.14
20	October 2022	None	None	None	\$31.21
21	November 2022	None	None	None	\$31.66
22	December 2022	None	None	None	\$31.83

23
 24
 25 * The "Stated Value" as shown here is determined by dividing the Common Stock capital unearned
 26 (net of treasury stock and restricted stock) by the number of common shares outstanding.