

Line No.	Description	End of Period Capital (1)	Ratios	Adjustments (2)	Test Year Capital	Adjusted Ratios	Cost of Capital	Annual Interest or Dividend	Weighted Cost of Capital
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		\$	%	\$	\$	%	%	\$	%
1	SD & NE Jurisdictional Long-Term Debt	419,000,000	48.48%	61,000,000	480,000,000	49.50%	4.32%		2.14%
2									
3	SD & NE Jurisdictional Proprietary Capital	445,295,689	51.52%	44,425,385	489,721,075	50.50%	10.70%		5.40%
4									
5	SD & NE Jurisdictional Total Capitalization	<u>864,295,689</u>	<u>100.0%</u>		<u>969,721,075</u>	<u>100.0%</u>			<u>7.54%</u>
6									
7									
8	Long-Term Debt Detail								
9	First Mortgage Bonds								
10	5.01% Series			\$ 64,000,000			5.01%	\$ 3,206,400	
11									
12	First Mortgage Bonds								
13	4.15% Series			\$ 30,000,000			4.15%	\$ 1,245,000	
14									
15	First Mortgage Bonds								
16	4.30% Series			\$ 20,000,000			4.30%	\$ 860,000	
17									
18	First Mortgage Bonds								
19	4.85% Series			\$ 50,000,000			4.85%	\$ 2,425,000	
20									
21	First Mortgage Bonds								
22	4.22% Series			\$ 30,000,000			4.22%	\$ 1,266,000	
23									
24	First Mortgage Bonds								
25	4.26% Series			\$ 70,000,000			4.26%	\$ 2,982,000	
26									
27	First Mortgage Bonds								
28	2.80% Series			\$ 60,000,000			2.80%	\$ 1,680,000	
29									
30	First Mortgage Bonds								
31	2.66% Series			\$ 45,000,000			2.66%	\$ 1,197,000	
32									
33	First Mortgage Bonds								
34	3.21% Series			\$ 50,000,000			3.21%	\$ 1,605,000	
35									
36	First Mortgage Bonds								
37	5.57% Series (New 2023)			\$ 31,000,000			5.57%	\$ 1,726,700	
38									
39	First Mortgage Bonds								
40	5.42% Series (New 2023)			\$ 30,000,000			5.42%	\$ 1,626,000	
41									
42	Other Long-Term Debt								
43	Capital leases and other debt							\$ -	
44									
45	Amort. of Debt Disc. and Expense							\$ 924,085	
46									
47	TOTAL Long-Term Debt			<u>\$ 480,000,000</u>			<u>4.32%</u>	<u>\$ 20,743,185</u>	

Note (1) - Source is Statement A Page 2 of 2.

(2) - See Crystal D. Lail's prefiled direct testimony for detail

Line No.	State	Type	Issue Title	Issue Date	Maturity Date	Interest Rate	Principal Amount	Gross Proceeds	Net Amount	Per\$100	Currently Outstanding	Yield to Maturity	Annual Interest Cost	Amortization	TOTAL Cost	Weighted	Affiliate Ownership
														of Debt Disc/Prem and Reacquired Debt Expense		Average Cost	
(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
1	SD	FMB	5.01% Series, Due 2025	5/27/2010	5/1/2025	5.010%	64,000,000	64,000,000	63,744,000	99.600	64,000,000	5.030%	3,206,400	203,707	3,410,107	5.33%	n/a
2	SD	FMB	4.15% Series, Due 2042	8/10/2012	8/10/2042	4.150%	30,000,000	30,000,000	29,880,000	99.600	30,000,000	4.167%	1,245,000	6,308	1,251,308	4.17%	n/a
3	SD	FMB	4.30% Series, Due 2052	8/10/2012	8/10/2052	4.300%	20,000,000	20,000,000	19,920,000	99.600	20,000,000	4.317%	860,000	29,434	889,434	4.45%	n/a
4	SD	FMB	4.85% Series, Due 2043	12/19/2013	12/19/2043	4.850%	50,000,000	50,000,000	49,800,000	99.600	50,000,000	4.869%	2,425,000	10,166	2,435,166	4.87%	n/a
5	SD	FMB	4.22% Series, Due 2044	12/19/2014	12/15/2044	4.220%	30,000,000	30,000,000	29,880,000	99.600	30,000,000	4.237%	1,266,000	6,926	1,272,926	4.24%	n/a
6	SD	FMB	4.26% Series, Due 2040	9/29/2015	9/29/2040	4.260%	70,000,000	70,000,000	69,720,000	99.600	70,000,000	4.277%	2,982,000	12,441	2,994,441	4.28%	n/a
7	SD	FMB	2.80% Series, Due 2026	6/15/2016	6/15/2026	2.800%	60,000,000	60,000,000	59,760,000	99.600	60,000,000	2.811%	1,680,000	557,764	2,237,764	3.73%	n/a
8	SD	FMB	2.66% Series, Due 2026	9/30/2016	9/30/2026	2.660%	45,000,000	45,000,000	44,820,000	99.600	45,000,000	2.671%	1,197,000	24,561	1,221,561	2.71%	n/a
9	SD	FMB	3.21% Series, Due 2030	5/15/2020	5/15/2030	3.210%	50,000,000	50,000,000	49,800,000	99.600	50,000,000	3.210%	1,605,000	36,177	1,641,177	3.28%	n/a
10	SD	FMB	5.57% Series, Due 2033 (K&M)	3/30/2023	3/30/2033	5.570%	31,000,000	31,000,000	30,876,000	99.600	31,000,000	5.570%	1,726,700	18,600	1,745,300	5.63%	n/a
11	SD	FMB	5.42% Series, Due 2033(K&M)	5/01/2023	5/1/2033	5.420%	30,000,000	30,000,000	29,880,000	99.600	30,000,000	5.420%	1,626,000	18,000	1,644,000	5.48%	n/a
12																	
13			SD Total Utility Long-Term Debt								\$480,000,000		\$19,819,100	\$924,085	\$20,743,185	4.32%	

NorthWestern Corporation issued common stock under its employee stock purchase plan, dividend reinvestment and direct stock purchase plan, follow-on offerings (November 2021), and equity distribution programs (2017-2018 and 2021). Equity distribution programs allowed the Company to sell shares to the public in small amounts and on an as-needed basis.

For the five year period preceding the most recently available balance sheet (December 31, 2022)

Line No.	Year	Number of Shares (a)	Gross Proceeds (b)	Underwriters' Commission (c)	Proceeds after Commission (d)	Issuance Expense (e)	Net Proceeds (f)	Offering Price/Share (g)	Net Proceeds/Share (h)	Book Value Prior to Issuance (i)	Closing Price prior to Issuance (j)	Available EPS at Issuance (k)	Dividend Rate at Issuance (l)	Offering Type (m)
1														
2	January	1,157	\$ 57,310	\$ -	\$ 57,310	\$ -	\$ 57,310	\$ 49.53	\$ 49.53	\$ 36.44	\$ 59.70	\$ 3.94	\$ 2.20	Public
3	February	1,089	\$ 52,848	\$ -	\$ 52,848	\$ -	\$ 52,848	\$ 48.53	\$ 48.53	\$ 36.44	\$ 54.34	\$ 3.94	\$ 2.20	Public
4	March	39,956	\$ 2,041,378	\$ -	\$ 2,041,378	\$ 146,371	\$ 1,895,007	\$ 51.09	\$ 47.43	\$ 36.44	\$ 51.08	\$ 3.94	\$ 2.20	Public
5	April	2,482	\$ 128,862	\$ -	\$ 128,862	\$ -	\$ 128,862	\$ 51.92	\$ 51.92	\$ 37.08	\$ 53.80	\$ 3.94	\$ 2.20	Public
6	May	707,131	\$ 38,528,480	\$ 384,337	\$ 38,144,143	\$ 45,065	\$ 38,099,078	\$ 54.49	\$ 53.88	\$ 37.08	\$ 54.94	\$ 3.94	\$ 2.20	Public
7	June	131,719	\$ 7,142,850	\$ 70,772	\$ 7,072,077	\$ 65,698	\$ 7,006,380	\$ 54.23	\$ 53.19	\$ 37.08	\$ 54.48	\$ 3.94	\$ 2.20	Public
8	July	1,984	\$ 111,279	\$ -	\$ 111,279	\$ -	\$ 111,279	\$ 56.09	\$ 56.09	\$ 37.72	\$ 57.25	\$ 3.94	\$ 2.20	Public
9	August	1,066	\$ 60,481	\$ -	\$ 60,481	\$ -	\$ 60,481	\$ 56.74	\$ 56.74	\$ 37.72	\$ 59.33	\$ 3.94	\$ 2.20	Public
10	September	792	\$ 43,693	\$ -	\$ 43,693	\$ -	\$ 43,693	\$ 55.17	\$ 55.17	\$ 37.72	\$ 59.96	\$ 3.94	\$ 2.20	Public
11	October	1,830	\$ 105,214	\$ -	\$ 105,214	\$ -	\$ 105,214	\$ 57.49	\$ 57.49	\$ 37.76	\$ 58.66	\$ 3.94	\$ 2.20	Public
12	November	824	\$ 49,353	\$ -	\$ 49,353	\$ -	\$ 49,353	\$ 59.89	\$ 59.89	\$ 37.76	\$ 58.76	\$ 3.94	\$ 2.20	Public
13	December	1,779	\$ 104,738	\$ -	\$ 104,738	\$ -	\$ 104,738	\$ 58.87	\$ 58.87	\$ 37.76	\$ 63.96	\$ 3.94	\$ 2.20	Public
14														
15	2018 TOTAL	891,809	\$ 48,426,486	\$ 455,109	\$ 47,971,376	\$ 257,133	\$ 47,714,243	\$ 54.30	\$ 53.50					
16														
17	January	976	\$ 52,505	\$ -	\$ 52,505	\$ -	\$ 52,505	\$ 53.80	\$ 53.80	\$ 38.60	\$ 59.44	\$ 4.01	\$ 2.30	Public
18	February	645	\$ 39,241	\$ -	\$ 39,241	\$ -	\$ 39,241	\$ 60.84	\$ 60.84	\$ 38.60	\$ 63.91	\$ 4.01	\$ 2.30	Public
19	March	33,218	\$ 2,345,606	\$ -	\$ 2,345,606	\$ -	\$ 2,345,606	\$ 70.61	\$ 70.61	\$ 38.60	\$ 68.54	\$ 4.01	\$ 2.30	Public
20	April	654	\$ 41,505	\$ -	\$ 41,505	\$ -	\$ 41,505	\$ 63.46	\$ 63.46	\$ 39.45	\$ 70.41	\$ 4.01	\$ 2.30	Public
21	May	547	\$ 35,994	\$ -	\$ 35,994	\$ -	\$ 35,994	\$ 65.80	\$ 65.80	\$ 39.45	\$ 69.85	\$ 4.01	\$ 2.30	Public
22	June	1,838	\$ 130,059	\$ -	\$ 130,059	\$ -	\$ 130,059	\$ 70.76	\$ 70.76	\$ 39.45	\$ 70.94	\$ 4.01	\$ 2.30	Public
23	July	798	\$ 52,453	\$ -	\$ 52,453	\$ -	\$ 52,453	\$ 65.73	\$ 65.73	\$ 39.85	\$ 72.15	\$ 4.01	\$ 2.30	Public
24	August	663	\$ 43,898	\$ -	\$ 43,898	\$ -	\$ 43,898	\$ 66.21	\$ 66.21	\$ 39.85	\$ 69.92	\$ 4.01	\$ 2.30	Public
25	September	1,704	\$ 124,100	\$ -	\$ 124,100	\$ -	\$ 124,100	\$ 72.83	\$ 72.83	\$ 39.85	\$ 72.44	\$ 4.01	\$ 2.30	Public
26	October	576	\$ 39,663	\$ -	\$ 39,663	\$ -	\$ 39,663	\$ 68.86	\$ 68.86	\$ 39.74	\$ 75.05	\$ 4.01	\$ 2.30	Public
27	November	633	\$ 40,917	\$ -	\$ 40,917	\$ -	\$ 40,917	\$ 64.64	\$ 64.64	\$ 39.74	\$ 72.52	\$ 4.01	\$ 2.30	Public
28	December	2,035	\$ 142,064	\$ -	\$ 142,064	\$ -	\$ 142,064	\$ 69.81	\$ 69.81	\$ 39.74	\$ 71.57	\$ 4.01	\$ 2.30	Public
29														
30	2019 TOTAL	44,287	\$ 3,088,003	\$ -	\$ 3,088,003	\$ -	\$ 3,088,003	\$ 69.73	\$ 69.73					
31														
32	January	689	\$ 47,702	\$ -	\$ 47,702	\$ -	\$ 47,702	\$ 69.23	\$ 69.23	\$ 40.42	\$ 71.67	\$ 3.07	\$ 2.40	Public
33	February	578	\$ 42,676	\$ -	\$ 42,676	\$ -	\$ 42,676	\$ 73.83	\$ 73.83	\$ 40.42	\$ 76.97	\$ 3.07	\$ 2.40	Public
34	March	2,854	\$ 157,897	\$ -	\$ 157,897	\$ -	\$ 157,897	\$ 55.32	\$ 55.32	\$ 40.42	\$ 70.34	\$ 3.07	\$ 2.40	Public
35	April	3,022	\$ 180,215	\$ -	\$ 180,215	\$ -	\$ 180,215	\$ 59.63	\$ 59.63	\$ 40.75	\$ 59.83	\$ 3.07	\$ 2.40	Public
36	May	1,050	\$ 55,484	\$ -	\$ 55,484	\$ -	\$ 55,484	\$ 52.84	\$ 52.84	\$ 40.75	\$ 57.69	\$ 3.07	\$ 2.40	Public
37	June	3,384	\$ 178,971	\$ -	\$ 178,971	\$ -	\$ 178,971	\$ 52.89	\$ 52.89	\$ 40.75	\$ 60.12	\$ 3.07	\$ 2.40	Public
38	July	2,073	\$ 107,671	\$ -	\$ 107,671	\$ -	\$ 107,671	\$ 51.94	\$ 51.94	\$ 40.60	\$ 54.52	\$ 3.07	\$ 2.40	Public
39	August	1,381	\$ 70,774	\$ -	\$ 70,774	\$ -	\$ 70,774	\$ 51.25	\$ 51.25	\$ 40.60	\$ 56.26	\$ 3.07	\$ 2.40	Public
40	September	3,668	\$ 175,283	\$ -	\$ 175,283	\$ -	\$ 175,283	\$ 47.79	\$ 47.79	\$ 40.60	\$ 51.64	\$ 3.07	\$ 2.40	Public
41	October	1,600	\$ 95,483	\$ -	\$ 95,483	\$ -	\$ 95,483	\$ 59.68	\$ 59.68	\$ 40.62	\$ 48.64	\$ 3.07	\$ 2.40	Public
42	November	1,453	\$ 80,932	\$ -	\$ 80,932	\$ -	\$ 80,932	\$ 55.70	\$ 55.70	\$ 40.62	\$ 52.13	\$ 3.07	\$ 2.40	Public
43	December	3,012	\$ 170,484	\$ -	\$ 170,484	\$ -	\$ 170,484	\$ 56.60	\$ 56.60	\$ 40.62	\$ 58.00	\$ 3.07	\$ 2.40	Public
44														
45	2020 TOTAL	24,764	\$ 1,363,571	\$ -	\$ 1,363,571	\$ -	\$ 1,363,571	\$ 55.06	\$ 55.06					
46														
47	January	3,298	\$ 189,371	\$ -	\$ 189,371	\$ -	\$ 189,371	\$ 57.42	\$ 57.42	\$ 41.10	\$ 58.31	\$ 3.61	\$ 2.48	Public
48	February	4,936	\$ 277,796	\$ -	\$ 277,796	\$ 9,593	\$ 268,203	\$ 56.28	\$ 54.34	\$ 41.10	\$ 54.47	\$ 3.61	\$ 2.48	Public
49	March	3,199	\$ 202,556	\$ -	\$ 202,556	\$ -	\$ 202,556	\$ 63.32	\$ 63.32	\$ 41.10	\$ 58.48	\$ 3.61	\$ 2.48	Public
50	April	31,095	\$ 2,049,868	\$ 19,951	\$ 2,029,917	\$ 147,528	\$ 1,882,389	\$ 65.92	\$ 60.54	\$ 41.71	\$ 65.20	\$ 3.61	\$ 2.48	Public
51	May	368,392	\$ 24,442,130	\$ 243,813	\$ 24,198,317	\$ -	\$ 24,198,317	\$ 66.35	\$ 65.69	\$ 41.71	\$ 68.03	\$ 3.61	\$ 2.48	Public
52	June	485,320	\$ 30,914,670	\$ 306,976	\$ 30,607,694	\$ -	\$ 30,607,694	\$ 63.70	\$ 63.07	\$ 41.71	\$ 63.35	\$ 3.61	\$ 2.48	Public
53	July	1,213	\$ 71,753	\$ 122	\$ 71,631	\$ -	\$ 71,631	\$ 59.15	\$ 59.05	\$ 42.23	\$ 60.22	\$ 3.61	\$ 2.48	Public
54	August	527,185	\$ 33,400,701	\$ 333,130	\$ 33,067,572	\$ 186,738	\$ 32,880,834	\$ 63.36	\$ 62.37	\$ 42.23	\$ 61.99	\$ 3.61	\$ 2.48	Public
55	September	517,279	\$ 32,515,804	\$ 323,340	\$ 32,192,464	\$ 471	\$ 32,191,994	\$ 62.86	\$ 62.23	\$ 42.23	\$ 63.60	\$ 3.61	\$ 2.48	Public
56	October	47,980	\$ 2,801,552	\$ 27,330	\$ 2,774,222	\$ 57	\$ 2,774,165	\$ 58.39	\$ 57.82	\$ 42.71	\$ 57.30	\$ 3.61	\$ 2.48	Public
57	November	1,403,387	\$ 75,079,274	\$ 2,250,000	\$ 72,829,274	\$ 308,146	\$ 72,521,128	\$ 53.50	\$ 51.68	\$ 42.71	\$ 56.86	\$ 3.61	\$ 2.48	Public
58	December	3,550	\$ 197,449	\$ -	\$ 197,449	\$ -	\$ 197,449	\$ 55.62	\$ 55.62	\$ 42.71	\$ 55.30	\$ 3.61	\$ 2.48	Public
59														
60	2021 TOTAL	3,396,834	\$ 202,142,924	\$ 3,504,662	\$ 198,638,262	\$ 652,532	\$ 197,985,730	\$ 59.51	\$ 58.29					
61														
62	January	1,238	\$ 68,027	\$ -	\$ 68,027	\$ 85,632	\$ (17,605)	\$ 54.95	\$ (14.22)	\$ 43.28	\$ 57.16	\$ 3.28	\$ 2.52	Public
63	February	1,529	\$ 85,376	\$ -	\$ 85,376	\$ 11,897	\$ 73,479	\$ 55.84	\$ 48.06	\$ 43.28	\$ 58.12	\$ 3.28	\$ 2.52	Public
64	March	3,458	\$ 202,193	\$ -	\$ 202,193	\$ -	\$ 202,193	\$ 58.47	\$ 58.47	\$ 43.28	\$ 60.48	\$ 3.28	\$ 2.52	Public
65	April	2,343	\$ 137,753	\$ -	\$ 137,753	\$ 8,169	\$ 129,584	\$ 58.79	\$ 55.31	\$ 43.72	\$ 60.49	\$ 3.28	\$ 2.52	Public
66	May	2,315	\$ 133,774	\$ -	\$ 133,774	\$ -	\$ 133,774	\$ 57.79	\$ 57.79	\$ 43.72	\$ 56.69	\$ 3.28	\$ 2.52	Public
67	June	2,007,807	\$ 100,187,400	\$ 20,045	\$ 100,167,355	\$ -	\$ 100,167,355	\$ 49.90	\$ 49.89	\$ 43.72	\$ 61.27	\$ 3.28	\$ 2.52	Public
68	July	1,076	\$ 56,099	\$ -	\$ 56,099	\$ -	\$ 56,099	\$ 52.14	\$ 52.14	\$ 43.89	\$ 58.93	\$ 3.28	\$ 2.52	Public
69	August	1,480	\$ 79,253	\$ -	\$ 79,253	\$ -	\$ 79,253	\$ 53.55	\$ 53.55	\$ 43.89	\$ 55.45	\$ 3.28	\$ 2.52	Public
70	September	1,623,064	\$ 80,206,304	\$ 16,189	\$ 80,190,115	\$ -	\$ 80,190,115	\$ 49.42	\$ 49.41	\$ 43.89	\$ 52.98	\$ 3.28	\$ 2.52	Public
71	October	2,003	\$ 98,418	\$ -	\$ 98,418	\$ -	\$ 98,418	\$ 49.14	\$ 49.14	\$ 43.92	\$ 49.28	\$ 3.28	\$ 2.52	Public
72	November	1,411,244	\$ 70,078,519	\$ 14,097	\$ 70,064,422	\$ -	\$ 70,064,422	\$ 49.66	\$ 49.65	\$ 43.92	\$ 52.83	\$ 3.28	\$ 2.52	Public
73	December	554,143	\$ 27,246,475	\$ 5,510	\$ 27,240,965	\$ -	\$ 27,240,965	\$ 49.17	\$ 49.16	\$ 43.92	\$ 58.41	\$ 3.28	\$ 2.52	Public
74														
75	2022 TOTAL	5,611,700	\$ 278,579,591	\$ 55,841	\$ 278,523,749	\$ 105,698	\$ 278,418,051	\$ 49.64	\$ 49.61					

NOTES:

Note 1 - Book Value per Share = Total Shareholders' Equity / Shares Outstanding reported in the most recent 10-Q/10-K.

Note 2 - Closing Price Prior to Issuance is the closing price for the most recent month-end.

Note 3 - Earnings per Share is based on the basic earnings per average common shares (Basic EPS) reported in the most recent 10-K.