

BEFORE THE SOUTH DAKOTA PUBLIC UTILITIES COMMISSION

**APPLICATION OF NORTHWESTERN)
ENERGY PUBLIC SERVICE CORPORATION)
FOR AN ORDER AUTHORIZING IT TO) **Docket GE26-**
ISSUE UP TO \$500 MILLION OF)
SECURITIES INCLUDING \$305 MILLION)
OF REPLACEMENT SECURITIES)**

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. The debt issuance is in no way related to the current merger between NorthWestern Energy and Black Hills Corporation. The debt issuance is required to fund NorthWestern Energy Public Service Corporation general corporate purposes and capital projects. This filing is required regardless of the existence of the merger. 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 Energy Group, Inc.
2. NorthWestern Energy Public Service 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. The name, title and address of the persons to whom notice and correspondence

with regard to this Application shall be addressed are as follows:

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Director – Government and Regulatory Affairs
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Treasurer
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4. NorthWestern's current financing authority was approved in docket GE23-002. Based on anticipated debt replacement and additional financing needs, NorthWestern requires a new financing authorization to replace the current authority approved in GE23-002. 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;

for the refunding and repayment of its outstanding obligations, including replacement of debt that expires in 2026; and for other general corporate purposes.

5. NorthWestern seeks an order from the Commission for authority to issue, as NorthWestern determines necessary, until Applicant exhausts those authorized amounts for the types of securities listed below, not to exceed in the aggregate \$500 million:

- Secured debt securities, not to exceed \$300 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. Of the \$300 million requested, \$105 million will replace existing debt that expires in 2026. The additional \$195 million requested represents incremental debt to fund capital projects through 2028 and allows for flexibility to issue long-term debt to repay short-term debt in the event market conditions are advantageous
- 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**”). This request continues the \$200 million approved in GE23-002 and covers NorthWestern’s existing credit facility.
- The total debt financing from this authorization will not exceed \$500 million.
- The following table summarizes the use of the secured and unsecured proceeds:

Type of Security	Amount
Unsecured revolving credit facility (continuation)	\$200 million
Secured debt refinancing in 2026 (replacement)	\$105 million
Secured debt for capital expenditure (additional)	\$160 million
Secured debt contingency (additional)	\$35 million
Maximum	\$500 million

6. 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).

7. 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.

8. 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.

9. 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 in its service as a public utility, will not impair its ability to perform this service, and is reasonably necessary and appropriate for such purposes.

10. 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 was filed with the Nebraska Public Service Commission.

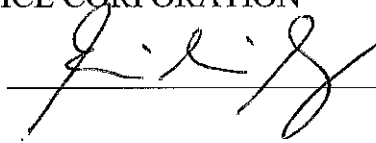
11. The Commission's approval of this request should not affect the Commission's determination of any utility ratemaking issues, including the capital structure of NorthWestern.

WHEREFORE, Applicant respectfully requests that the Commission enter an order approving this Application and authorizing NorthWestern to issue up to \$500 million in Securities.

Dated this 17th day of April, 2026.

NORTHWESTERN ENERGY PUBLIC
SERVICE CORPORATION

By: _____



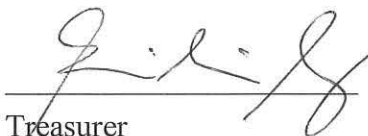
Emilie Ng

Treasurer

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OF THE STATE OF SOUTH DAKOTA

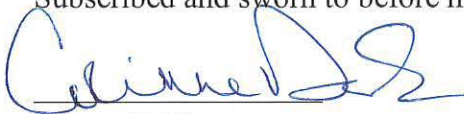
STATE OF SOUTH DAKOTA)
COUNTY OF LINCOLN) SS:

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 17 day of April, 2026.


Notary Public
MCE: March 16, 2027

