

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

<b>IN THE MATTER OF THE APPLICATION OF )</b>	<b>ORDER AUTHORIZING</b>
<b>NORTHWESTERN ENERGY PUBLIC )</b>	<b>ISSUANCE OF DEBT</b>
<b>SERVICE CORPORATION FOR APPROVAL )</b>	<b>SECURITIES WITH</b>
<b>OF AN ORDER AUTHORIZING IT TO ISSUE )</b>	<b>CONDITIONS</b>
<b>UP TO \$500 MILLION OF SECURITIES )</b>	
<b>INCLUDING \$305 MILLION OF )</b>	<b>GE26-001</b>
<b>REPLACEMENT SECURITIES )</b>	

On April 20, 2026, the South Dakota Public Utilities Commission (Commission) received an application from NorthWestern Energy Public Service Corporation (NorthWestern) requesting approval pursuant to SDCL 49-34A-29, to issue \$500 million in debt securities. The Petition states NorthWestern seeks authority to issue, as NorthWestern determines necessary, secured debt securities, not to exceed \$300 million, and unsecured debt securities, not to exceed \$200 million by methods approved by the Federal Energy Regulatory Commission. NorthWestern states it intends to issue securities for the purpose of supporting its state-regulated capital expenditures and acquisitions of state-regulated assets; the refunding and repayment of its outstanding obligations, including replacement of debt that expires in 2026; and for other general corporate purposes.

On April 23, 2026, the Commission electronically transmitted notice of the filing and the intervention deadline of May 8, 2026, to interested individuals and entities on the Commission's PUC Weekly Filings electronic listserv. No petitions to intervene or comments were received. On May 13, 2026, Staff filed a Memorandum.

The Commission has jurisdiction over this matter pursuant to SDCL Chapter 49-34A, specifically 49-34A-29 and 49-34A-31.

At its regularly scheduled meeting on May 19, 2026, the Commission considered this matter. The Commission voted unanimously to authorize NorthWestern to issue up to \$500 million in debt securities, including up to \$300 million in secured debt securities and up to \$200 million in unsecured debt securities with the conditions that Commission authorization does not constitute the Commission's determination of any utility ratemaking issues and that the issuance of securities does not mean that the Commission is in any way prohibited at some future date from finding NorthWestern's capital structure in need of adjustment. It is therefore

**ORDERED**, that NorthWestern Energy Public Service Corporation is authorized to issue up to \$500 million in debt securities, including up to \$300 million in secured debt securities up to \$200 million in unsecured debt securities. It is further

**ORDERED** that Commission authorization does not constitute the Commission's determination of any utility ratemaking issues and that the issuance of securities does not mean that the Commission is in any way prohibited at some future date from finding NorthWestern's capital structure in need of adjustment.

Dated at Pierre, South Dakota, this 21<sup>st</sup> day of May 2026.

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that this document has been served today upon all parties of record in this docket, as listed on the docket service list, electronically or by mail.

By: *Kristie Fiegen*

Date: *21 May 2026*

BY ORDER OF THE COMMISSION:

*Chris Nelson*

CHRIS NELSON, Chairman

*Kristie Fiegen*

KRISTIE FIEGEN, Commissioner

*Gary Hanson*

GARY HANSON, Commissioner