NORTHWESTERN NDQ-NWE

RECENT PRICE **69.69** | P/E RATIO **18.6** (Trailing: 21.2 Median: 17.0) | RELATIVE P/E RATIO **1.01** | DIV'D YLD **3.9%** | **VALUE LINE**

TIMELINESS — Suspended 8/29/25
SAFETY 2 Raised 10/18/24
TECHNICAL — Suspended 8/29/25
BETA .75 (1.00 = Market)

18-Month Target Price Range

Low-High	Midpoint (% to Mid)
$59-$90	$75 (5%)

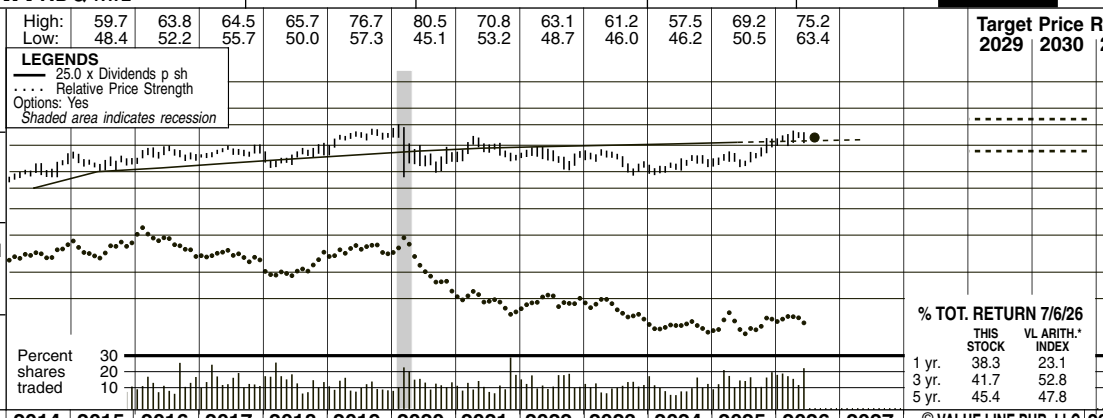
2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	85	(+20%)	9%
Low	60	(-15%)	1%

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	174	132	186
to Sell	169	107	155
Hld's(000)	58336	56942	66770

	2010	2011	2012	2013
High:	59.7	63.8	64.5	65.7
Low:	48.4	52.2	55.7	50.0



Target Price Range

2029	2030	2031
128	96	80
64	48	40
32	24	16
12		

% TOT. RETURN 7/6/26

	THIS STOCK	VL ARITH.* INDEX
1 yr.	38.3	23.1
3 yr.	41.7	52.8
5 yr.	45.4	47.8

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
25.68	25.21	26.01	26.45	23.81	24.93	23.70	25.38	24.74	23.22	24.69	26.22	*28.15*	*28.90*	Revenues per sh	*31.55*
5.39	5.92	6.74	6.76	6.96	7.07	6.86	6.92	6.46	6.69	7.07	7.54	*8.20*	*8.70*	"Cash Flow" per sh	*9.95*
2.99	2.90	3.39	3.34	3.40	3.53	3.21	3.50	3.29	3.22	3.27	3.40	*3.75*	*3.95*	Earnings per sh A	*4.55*
1.60	1.92	2.00	2.10	2.20	2.30	2.40	2.48	2.52	2.56	2.60	2.64	*2.68*	*2.72*	Div'd Decl'd per sh B ■ †	*2.90*
5.76	5.89	5.96	5.60	5.64	6.26	8.02	8.03	8.62	9.26	8.96	8.54	*9.50*	*10.00*	Cap'l Spending per sh	*10.50*
31.50	33.22	34.68	36.44	38.60	40.42	41.10	43.28	44.61	45.48	46.60	46.99	*48.00*	*49.40*	Book Value per sh C	*55.20*
46.91	48.17	48.33	49.37	50.32	50.45	50.59	54.06	59.74	61.25	61.32	61.42	*62.00*	*63.00*	Common Shs Outst'g D	*65.00*
16.2	18.4	17.2	17.8	16.8	19.9	18.6	17.4	17.3	17.0	15.9	16.8	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	*16.0*
.85	.93	.90	.90	.91	1.06	.96	.94	1.00	.95	.83	.87			Relative P/E Ratio	*.90*
3.3%	3.6%	3.4%	3.5%	3.9%	3.3%	4.0%	4.1%	4.4%	4.7%	5.0%	4.6%			Avg Ann'l Div'd Yield	*4.0%*
1257.2	1305.7	1198.1	1257.9	1198.7	1372.3	1477.8	1422.1	1513.9	1610.6	*1745*	*1820*	Revenues ($mill)	*2050*
164.2	162.7	171.1	179.3	162.6	181.6	185.5	194.1	201.0	209.3	*230*	*250*	Net Profit ($mill)	*295*
--	7.6%	--	1.6%	--	.9%	--	3.7%	7.2%	9.7%	*10.0%*	*10.0%*	Income Tax Rate	*12.0%*
4.3%	5.2%	3.4%	4.6%	6.0%	14.9%	18.5%	21.6%	22.7%	11.7%	*15.0%*	*18.0%*	AFUDC % to Net Profit	*22.0%*
52.0%	50.2%	52.2%	52.5%	52.8%	52.2%	48.2%	49.1%	48.6%	52.4%	*53.0%*	*53.0%*	Long-Term Debt Ratio	*52.0%*
48.0%	49.8%	47.8%	47.5%	47.2%	47.8%	51.8%	50.9%	51.4%	47.6%	*47.0%*	*47.0%*	Common Equity Ratio	*48.0%*
3493.9	3614.5	4064.6	4289.8	4409.1	4893.1	5148.3	5475.4	5554.9	6066.8	*6350*	*6650*	Total Capital ($mill)	*7500*
4214.9	4358.3	4521.3	4700.9	4952.9	5247.2	5657.5	6039.8	6398.3	6738.8	*7050*	*7350*	Net Plant ($mill)	*8400*
5.9%	5.6%	5.2%	5.2%	4.6%	4.6%	4.5%	4.5%	4.7%	4.8%	*4.5%*	*4.5%*	Return on Total Cap'l	*5.0%*
9.8%	9.0%	8.8%	8.8%	7.8%	7.8%	7.0%	7.0%	7.0%	7.3%	*8.0%*	*8.0%*	Return on Shr. Equity	*8.5%*
9.8%	9.0%	8.8%	8.8%	7.8%	7.8%	7.0%	7.0%	7.0%	7.3%	*8.0%*	*8.0%*	Return on Com Equity E	*8.5%*
4.1%	3.4%	3.2%	3.1%	2.0%	2.3%	1.7%	1.4%	1.5%	1.7%	*2.0%*	*2.5%*	Retained to Com Eq	*3.0%*
58%	62%	64%	64%	74%	71%	76%	79%	79%	77%	*71%*	*69%*	All Div'ds to Net Prof	*64%*

CAPITAL STRUCTURE as of 3/31/26
Total Debt $3442.8 mil
LT Debt $3186.0 mill. **LT Interest** $150.0 mill.

(Total Interest Coverage: 2.4x)

Pension Assets-12/25 $199.6 mill.
Oblig. $217.6 mill.

Pfd Stock None

Common Stock 61,508,016 shs.
as of 4/24/26

MARKET CAP: $4.3 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	-.3	+1.8	-.8
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Winter (Mw)	1992	2079	1976
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+1.6	+1.5	+1.5
Fixed Charge Cov. (%)	216	205	224

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	-1.0%	--	*3.5%*
"Cash Flow"	2.0%	-.5%	*6.0%*
Earnings	1.5%	-1.0%	*5.5%*
Dividends	4.5%	2.5%	*2.0%*
Book Value	4.0%	3.0%	*3.0%*

QUARTERLY REVENUES ($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	454.5	290.5	321.1	356.0	1422.1
2024	475.3	319.9	345.2	373.5	1513.9
2025	466.6	342.7	387.0	414.3	1610.6
2026	497.6	*382.4*	*420*	*445*	*1745*
2027	*530*	*395*	*435*	*460*	*1820*

EARNINGS PER SHARE A

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.10	.32	.48	1.32	3.22
2024	1.08	.52	.64	1.03	3.27
2025	1.25	.37	.74	1.04	3.40
2026	1.14	*.58*	*.84*	*1.19*	*3.75*
2027	*1.28*	*.60*	*.86*	*1.21*	*3.95*

QUARTERLY DIVIDENDS PAID B ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.63	.63	.63	.63	2.52
2023	.64	.64	.64	.64	2.56
2024	.65	.65	.65	.65	2.60
2025	.66	.66	.66	.66	2.64
2026	.67	.67			

BUSINESS: NorthWestern Energy Group, Inc. supplies electricity & gas in the Upper Midwest and Northwest, serving approximately 850,300 electric and/or gas customers in Montana, South Dakota, and Nebraska. Electric revenue breakdown for 2025: residential, 40%; commercial, 44%; industrial, 4%; and other, 12%. Generating sources: coal, 33%; hydro, 19%; wind, 2%; natural gas, 13%; purchased power, 33%. Fuel costs: 25.4% of revenues. 2025 reported depreciation rate: 2.9%. Had 1,667 employees as of 12/31/25. Chair of the board of directors: Dana J. Dykhouse. President and CEO: Brian B. Bird. Incorporated: Delaware. Address: 3010 West 69th Street, Sioux Falls, South Dakota 57108. Telephone: 605-978-2900. Internet: www.northwesternenergy.com.

Electric and gas utilities NorthWestern Energy and Black Hills are making solid progress in their plan to merge. To recap, the all-stock bid is nearly a merger of equals, with much of the NorthWestern leadership team, including its CEO, retaining their positions in the new company, to be named Bright Horizon Energy Corp. Assuming the merger receives regulatory approval, NorthWestern stockholders would receive 0.98 of a share of Bright Horizon for each NWE share held, while Black Hills stockholders would retain their existing number of shares. Upon the merger's completion, NorthWestern shareholders would own 44% of the combined company and Black Hills shareholders would own 56%. In April, both shareholder groups approved the merger, and leadership of each company reiterated their expectation that the deal will close by the end of the year.

One major regulatory hurdle remains. The deal has received the green light from all federal regulators, including the Federal Trade Commission, Securities and Exchange Commission, Department of Justice, Federal Communications Commission, and the Federal Energy Regulatory Commission. Two of three necessary state regulatory approvals have been affirmed. South Dakota obtained a commitment to keep corporate headquarters in state for 10 years, protect jobs, and freeze rates on electricity through 2028 and natural gas through 2029. Nebraska also received a rate freeze on the NorthWestern operations until May of 2027 and on the Black Hills business until May of 2028. That just leaves Montana, which now has strong negotiating leverage as the last regulatory hurdle needed to clear. State regulators are asking for a separation of data-center costs, whereby companies planning to expand within the state will have to fully pay their own infrastructure costs. Montana is also seeking corporate governance stipulations and local satellite office representation, among other things.

The merger ought to be positive for shareholders. Large diversified utilities usually receive a higher relative valuation than what NWE has historically gotten. Our quantitative ranks are suspended as a result of the pending merger.

Anthony J. Glennon *July 17, 2026*

(A) Dil. egs. Excl. nonrec. gains/(losses): '12, 40¢; '15, 27¢; '18, 52¢; '19, 45¢; '20, (15¢); '21, 10¢; '22, (4¢); '24, 38¢; '25, (46¢). Qrtly. EPS may not sum to full year due to rounding. Next egs. report due mid-Aug. **(B)** Div'ds paid late Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. † Shrhldr. invest. plan avail. **(C)** Incl. def'd charges and intag. '25: $18.56/sh. **(D)** In mill. **(E)** Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '25 (elec.): 9.65%; in '25 (gas): 9.60%; in SD in '24: 6.81%; in NE in '07: 10.4%. Reg. Climate: Below Avg.

Company's Financial Strength	B++
Stock's Price Stability	100
Price Growth Persistence	15
Earnings Predictability	95

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