Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NORTHWESTERN ENERGY 401(K) RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▸ 103

1c Effective date of plan
01/01/1984

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NORTHWESTERN CORPORATION
NORTHWESTERN ENERGY

11 EAST PARK STREET
BUTTE, MT 59701-1711

2b Employer Identification Number (EIN)
46-0172280

2c Plan Sponsor's telephone number
605-978-2826

2d Business code (see instructions)
221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/13/2025	CHRIS FORBECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/13/2025	JEFF BERZINA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

EMPLOYEE BENEFITS ADMINISTRATION COMMITTEE
CHRISTOPHER FORBECK
3010 WEST 69TH STREET
SIOUX FALLS, SD 57108

3b Administrator's EIN 46-0172280

3c Administrator's telephone number 605-978-2826

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2009
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1571
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1590
b	Retired or separated participants receiving benefits	**6b**	24
c	Other retired or separated participants entitled to future benefits	**6c**	407
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2021
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	2038
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	1996
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	2033
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached ______
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan NORTHWESTERN ENERGY 401(K) RETIREMENT SAVINGS PLAN	**B** Three-digit plan number (PN) ▶ 103
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWESTERN CORPORATION	**D** Employer Identification Number (EIN) 46-0172280

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
64 65 37	RECORDKEEPER	122121	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS INC

04-2654524

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	72992	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

36-2668272

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	39750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDUCIENT ADVISORS LLC

36-4001764

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
49	OTHER SERVICES	16385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II **Service Providers Who Fail or Refuse to Provide Information**

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
NORTHWESTERN ENERGY 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 103

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORTHWESTERN CORPORATION

D Employer Identification Number (EIN)
46-0172280

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-165	C	9527637

a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON SMALL/MID-CAP EQUITY FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-232	C	22457835

a Name of MTIA, CCT, PSA, or 103-12 IE: AQR EMERGING EQUITY CIT

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6194032-003	C	3515322

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INSTITUTIONAL INTERNATIONAL EQ

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
57-1187281-013	C	15157987

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2020

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-314	C	5231769

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2025

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-315	C	28697034

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2030

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-316	C	30814662

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2035

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-317	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29649796

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2040

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-318	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28447179

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2045

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-319	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30176094

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2050

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-320	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31490435

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2055

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-325	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17552788

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2060

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-454	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9156955

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT 2065

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-049	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4143207

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET TARGET RETIREMENT SL I

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-326	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2617858

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
NORTHWESTERN ENERGY 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 103

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWESTERN CORPORATION

D Employer Identification Number (EIN)
46-0172280

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	511874	66
(2) Participant contributions	1b(2)	488215	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	35036802	31386299
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5680749	5918867
(9) Value of interest in common/collective trusts	1c(9)	249294195	268636558
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	171744900	206827597
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	462756735	512769387
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	13250	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	13250	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	462743485	512769387

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	14119618	
(B) Participants	2a(1)(B)	17330440	
(C) Others (including rollovers)	2a(1)(C)	2361559	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		33811617
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1710227	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	408557	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2118784
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8367244	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8367244
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		25852797
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		26913725
c Other income	2c		51938
d Total income. Add all **income** amounts in column (b) and enter total	2d		97116105

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	46800269	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		46800269
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	247049	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	26500	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	16385	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		289934
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		47090203

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		50025902
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: EIDE BAILLY LLP **(2)** EIN: 45-0250958

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ____________________.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
NORTHWESTERN ENERGY 401(K) RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 103

C Plan sponsor's name as shown on line 2a of Form 5500
NORTHWESTERN CORPORATION

D Employer Identification Number (EIN)
46-0172280

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions...... **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year...... **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?...... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)...... **6a**

b Enter the amount contributed by the employer to the plan for this plan year...... **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)...... **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?...... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?...... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box...... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?...... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock?...... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)...... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?...... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)........	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)........	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year........	**15a**	
b The corresponding number for the second preceding plan year........	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year........	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers........	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment........ ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment........ ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is “Yes,” has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.____________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☒ Design-based safe harbor method

☐ “Prior year” ADP test

☒ “Current year” ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

NorthWestern Energy 401(k) Retirement Savings Plan

Financial Statements for the Years Ended December 31, 2024 and 2023, Supplemental Schedule, and Independent Auditor's Report

NORTHWESTERN ENERGY 401(k) RETIREMENT SAVINGS PLAN

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Plan Administrators and Participants of
NorthWestern Energy 401(k) Retirement Savings Plan
Sioux Falls, South Dakota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of NorthWestern Energy 401(k) Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of NorthWestern Energy 401(k) Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NorthWestern Energy 401(k) Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NorthWestern Energy 401(k) Retirement Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NorthWestern Energy 401(k) Retirement Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NorthWestern Energy 401(k) Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Eide Bailly LLP

Billings, Montana
August 1, 2025

NORTHWESTERN ENERGY 401(k) RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024	December 31, 2023
Assets:		
Investments at fair value:		
Investments in mutual funds	$ 238,213,896	$ 206,781,702
Investments in collective investment trust funds	268,636,558	249,294,195
Total investments at fair value (Notes 2 and 5)	506,850,454	456,075,897
Receivables:		
Employer contributions	66	511,874
Employee contributions	-	488,215
Participant loans (Note 2)	5,905,202	5,658,368
Participant loan interest	13,665	22,381
Total receivables	5,918,933	6,680,838
Total assets	**512,769,387**	**462,756,735**
Liabilities:		
Investment advisor fees (Note 2)	-	13,250
Total liabilities	**-**	**13,250**
Net Assets Available for Benefits	**$ 512,769,387**	**$ 462,743,485**

See notes to financial statements.

NORTHWESTERN ENERGY 401(k) RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2024
Investment Income:	
Net appreciation in fair value of investments	$ 52,766,522
Dividends	10,077,471
Total investment income	62,843,993
Other Income:	
Interest on participant loans	408,557
Float interest on revenue recapture account (Note 2)	51,938
Total other income	460,495
Contributions:	
Participant contributions	17,330,440
Participant rollover contributions	2,361,559
Employer contributions	14,119,618
Total contributions	33,811,617
Deductions:	
Benefits paid to participants	(46,800,269)
Recordkeeping fees paid by participants (Note 6)	(142,923)
Loan fees paid by participants	(23,569)
Withdrawal fees paid by participants	(6,065)
Planning and advice service fees paid by participants (Note 6)	(72,992)
Investment advisor fees paid by the Plan (Note 2)	(26,500)
Other administrative expenses paid by the Plan (Note 2)	(17,885)
Total deductions	(47,090,203)
Net Increase	**50,025,902**
Net Assets Available for Benefits at Beginning of Year	462,743,485
Net Assets Available for Benefits at End of Year	**$ 512,769,387**

See notes to financial statements.

NORTHWESTERN ENERGY 401(k) RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

NorthWestern Corporation ("NorthWestern" or "the Company") sponsors the NorthWestern Energy 401(k) Retirement Savings Plan ("Plan") to provide a means for retirement savings and investment by employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following description of the Plan is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

Plan Administration - The Company's Board of Directors has appointed the Employee Benefits Administration Committee ("EBAC") as the named fiduciary and administrator of the Plan. Fidelity Investments Institutional Operations Company and Fidelity Management Trust Company serve as the recordkeeper and trustee for the Plan, respectively. Effective October 1, 2021, EBAC appointed Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC (who are both registered investment advisers) to provide discretionary non-fiduciary managed account and personalized financial planning and advice services to Plan participants. Mercer Investment Consulting, LLC is the investment advisor and co-fiduciary for the Plan and Mercer (US), Inc. provides fee benchmarking services.

Plan Amendments –
The pre-approved (June 30, 2020) defined contribution Volume Submitter Plan (VSP) document sponsored by Fidelity Management & Research Company ("Fidelity") and adopted by the Company (Note 4) has been amended and restated for the following:

- CARES Act (expanded coronavirus-related loan and distribution options) - effective January 1, 2020;
- Bipartisan Budget Act of 2018 (provisions related to hardship withdrawals and related loan requirements) – effective January 2, 2022; and
- SECURE Act (modifications to required minimum distribution ("RMD") start dates for terminated participants and spousal beneficiaries) – effective January 2, 2022.

Customized plan amendments include:

- Effective January 2, 2022, the Plan was amended for certain administrative items related to compensation definitions and limitations of non-annuity payments to one partial withdrawal per plan year for participants age 50 or older on employment termination dates.
- Effective January 1, 2023, the plan was amended to allow for immediate participation in the Plan for temporary and limited part-time employees and to remove different entry dates for different employee groups.

Although formal VSP plan amendment(s) have not yet been executed to comply with the SECURE 2.0 Act, the Plan is being administered to conform to its requirements, effective January 1, 2024. Those requirements include:

- Increased de minimis cash-out thresholds from $5,000 to $7,000;
- Exclusion of Roth source contributions from RMDs; and
- Optional surviving spouses elections to be treated as the deceased employee for purposes of RMDs.

Participant Contributions - Participants become eligible and may elect to contribute to the Plan immediately upon hire. A participant can elect to contribute from 1% to 100% of eligible compensation in any combination of pre-tax, after-tax, Roth after-tax, or catch-up contributions (pre-tax or Roth), subject to Internal Revenue Code ("IRC") limitations. Pre-tax contributions are tax deferred under Section 401(k) of the IRC. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan contains an automatic enrollment feature that, after a specified period, enrolls a new employee who has not already affirmatively elected to participate. The automatic enrollment contribution was 4% for both 2024 and 2023. Annually thereafter on January 1 or a date specified by the participant, the deferral percentage increases by 1% until such time as the participant's deferral percentage is modified or revoked by the participant or reaches a maximum 10% deferral limit of eligible compensation established for auto enrolled participants.

Participant Rollover Contributions - The Plan allows rollover contributions from additional sources as defined under provisions of the Pension Protection Act. Those sources must be eligible retirement plans and include eligible individual retirement and annuity accounts, qualified trusts, annuity plans, deferred compensation plans, including Roth after-tax accounts, and other annuity contracts or custodial accounts. Qualifying rollover contributions will be accepted provided the rollover contribution is in cash, allowable fund shares or promissory notes evidencing a plan loan to the eligible participant. In addition, the employee must provide a written statement verifying the rollover is from an eligible retirement plan, is not subject to joint and survivor requirements, is being made by a direct trust to trust transfer or is within 60 days of the receipt from the other eligible plan and meets all of the IRC requirements for rollover treatment.

Employer Contributions - The Company contributes a matching percentage to an employee's pre-tax and Roth after-tax contributions, which is determined as follows:

	Deferral Percentage Eligible for Matching Contribution	**Applicable Matching Contribution Percentage**
Non-represented participants..	Up to 4%	100%
Represented participants	Up to 6%*	90-100%*

*Dependent upon the various collective bargaining agreements.

The Plan provides for an additional non-elective Company contribution to be made on behalf of certain eligible employees that is based on a participant's points and a percentage of eligible earnings. Points are the sum of attained age in whole years and completed years of service. The non-elective contribution percentage for 2024 and 2023 ranged from 4% to 7%.

Participant Accounts - Each participant's account is credited with the participant's contributions, the Company's contributions, and an allocation of the net earnings associated with the investment funds in which the participant's account is held. Participant's accounts are charged with fixed annual recordkeeping fees and administrative expenses that are directly related to their own account maintenance and managed account/personalized financial planning and advice services.

Investment Options - Upon enrollment in the Plan, a participant may elect the manner in which their account is invested. A participant may choose from any one or a combination of mutual funds and collective investment trust ("CIT") funds available. If no election is made, their account is invested in a qualified default investment alternative fund.

Participants may elect to change their investment options daily. These elections may be in dollars, shares/units, or increments of 1% of the fund balance with the minimum amount required for transfer to be the lesser of $250 or 100% of the participant's investment in that fund balance.

Vesting and Benefit Payments - Participants are always 100% vested in their account balance. Benefits are payable upon death, termination of employment, retirement, attainment of age 59½, disability, or termination of the Plan.

- While employed, participants may withdraw funds from the rollover and after-tax (excluding Roth) sources at any time. The Plan provides for hardship withdrawals in the event of a qualifying immediate and heavy financial need. Upon attaining age 59-1/2, participants may withdraw any portion of their account at any time.

- Following termination of employment, including due to disability, participants may have their entire account distributed at any time. Participants whose account balances are $7,000 or less and $5,000 or less in 2024 and 2023, respectively, are required to have their account distributed. If the account balance is between $1,000 and $7,000 /$5,000 (for 2024/2023, respectively), participants can direct how their account is distributed with the provision that the account will be rolled over to a qualified Individual Retirement Account if the participant fails to provide direction. Account balances of less than $1,000 are automatically distributed.

- Retirees may take an annual partial lump sum distribution from their account on a pro rata basis from each of his or her investment accounts net of any fees associated with the distribution. Retirees under the Plan are defined as those participants who are at least age 50 at the time of termination. Designated RMDs are transitioning in stages. For participants attaining age 70 ½ after 2019, the RMD age was the later of age 72 or the year in which the participant retires. In accordance with the requirements of Secure 2.0 Act, signed into law December 2022, participants attaining age 72 in 2023 through 2033, must begin RMDs by April 1st of the year following their 73rd birthday. RMDs for individuals born in 1960 or later must begin by April 1st of the year following their 75th birthday.

- Spousal beneficiaries may defer RMDs until December 31st of the calendar year in which the participant would have attained age 72.

- Non-spousal designated beneficiaries must begin taking distributions by December 31 of the year following the participant's death and the account must be fully distributed by December 31 of the 10th year following the participant's death.

- The account of a deceased participant which was inherited by entities such as trusts, estates or other organizations must be distributed by the end of the fifth year following the participant's death.

Participant Loans - Participants may borrow from their accounts up to the lesser of $50,000 or 50 percent of the participant's vested account balance, excluding any non-elective Company contributions. The interest rate for all such loans is the prime rate announced periodically by the U.S. Treasury, plus 1%. Each participant may have two outstanding loans at a time. However, if an outstanding loan is in default, the participant cannot initiate another new loan in the 90 day period following the default on the prior loan. The maximum term of loans is generally five years, or twenty years for the purchase of a principal residence. Principal and interest is paid ratably through payroll deductions. Each new loan is subject to a $50 origination fee and a $25 annual loan maintenance fee, which are deducted from the participant's account.

In-Plan Roth Conversions – The Plan allows participants to elect to convert all or part of non-Roth Plan assets to Roth assets.

Plan Termination - Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan were terminated, the trustee would continue to hold, invest, and administer the trust funds in accordance with the provisions of the trust agreement and make distributions from the trust in accordance with the provisions of the Plan pursuant to instructions filed with the trustee by the Company upon such termination.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

***Use of Estimates* -** The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

The net appreciation (depreciation) in fair value of investments presented in the statement of changes in net assets available for benefits consists of realized gains (losses) and unrealized appreciation (depreciation) on those investments. Investment income and net appreciation (depreciation) in fair value of investments are presented net of investment manager fees.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

Investments in CIT funds are valued at their respective net asset value ("NAV") per unit on the date of valuation. The NAV is calculated each business day by adding the value of all trust assets, subtracting all accrued expenses and liabilities, and dividing by the number of units outstanding. Unit issuances and redemptions are based on the net asset value determined at the end of the current day. Investment income and realized gains will be reinvested in the fund and no distributions will be declared.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements.

Participant Loans Receivable - Loans receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits - Benefits are recorded when paid.

Contributions - Participant and employer contributions are transferred to the trustee or accrued in the period during which participant payroll deductions are made.

Revenue Recapture Account - The Plan's revenue recapture account receives float interest income and related dividend income on the account balance. These funds may be used to pay plan administrative expenses or allocated to participant accounts. During 2024, $51,938 of float interest and $1,181 of dividends were received in the account. At December 31, 2024 and 2023, the Plan had $0 and $13,250 of accrued liabilities, respectively, for administrative fees paid from the revenue recapture account. $44,394 was used to pay plan administrative expenses in 2024 as follows:

- $1,500 for recordkeeping fees
- $26,509 for investment advisor fees (additional investment advisor fees paid from forfeiture account – see related section below)
- $16,385 for a request for information ("RFI") to evaluate the prevailing retirement plan services marketplace, as compared to the Plan's current services provided by Mercer Investment Consulting, LLP. Fiducient Advisors performed the RFI, and EBAC determined that there was no compelling reason to move from the Plan's current investment advisor.

At December 31, 2024 and 2023, the revenue recapture account balances were $20,735 and $12,010, respectively. Although no funds were allocated to participants' accounts during the plan year, the 2024 revenue recapture account ending balance of $20,735 was allocated to participants' accounts in January 2025.

Forfeiture Account – The Plan's forfeiture funds may be used to pay administrative expenses or reduce employer contributions. At December 31, 2024 and 2023, the forfeiture account balances were $52 and $5,478 respectively. Amongst other account activity in 2024, $13,241 was used to pay plan investment advisor fees and $4,257 was used to reduce employer contributions to the Plan. At December 31, 2024 and 2023, the Plan had no accrued liabilities for administrative fees paid from the forfeiture account.

Plan Expenses - Investment related expenses are included in the net appreciation of fair value of investments. Plan administrative fees may include legal, accounting, trustee, recordkeeping and other administrative fees and expenses associated with maintaining the Plan. Any expenses that are paid by the Company are excluded from these financial statements.

The basic recordkeeping fee for the Plan is a fixed annual fee per participant and is deducted from participant accounts on a quarterly basis. Other fees related to the administration of loans receivable, early redemptions, withdrawals and managed account and personalized financial planning services are also charged directly to participants' accounts and are included in administrative expenses.

During 2024, the Company paid a portion of Plan investment advisor service fees and other recordkeeper fees. At December 31, 2024 and 2023, the Plan had accrued liabilities of $0 and

$13,250, respectively, for investment advisor fees paid in subsequent year(s) from the revenue recapture account.

Receivables and Allowance for Credit Losses

The Plan has tracked historical loss information for its receivables and determined that all receivables are fully collectible and no allowance for credit losses is needed.

Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for receivables held at December 31, 2024 and 2023, because the composition of the receivables at those dates is consistent with that used in developing the historical credit expectations (i.e. the similar risk characteristics of its receivables). Additionally, management has determined that the current, reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. Accordingly, the allowance for credit losses at December 31, 2024 and 2023, is $0.

3. INFORMATION CERTIFIED BY THE TRUSTEE

In accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator has received certification from Fidelity Management Trust Company, the Plan's trustee, as to the accuracy and completeness of the financial information of the Plan. The following information contained in the financial statements and ERISA-required supplemental schedule herein has been agreed to or derived from information certified by the trustee, a qualified institution:

- Investment fund balances
- Investment fund purchases and sales
- Dividend and interest income
- Net realized and unrealized gain(loss) on investments
- Participant loans receivable

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information in the financial statements.

4. TAX STATUS

NorthWestern has been advised by Fidelity of notification from the IRS on June 30, 2020, that the pre-approved plan document sponsored by Fidelity and adopted by NorthWestern satisfies the applicable provisions of the IRC. The Plan administrator believes that the Plan was previously and is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the U.S. require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain tax position that may not be sustained upon examination by the IRS. The plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

5. FAIR VALUE MEASUREMENTS

Investments are reflected in the Plan financial statements at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Measuring fair value requires the use of market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, corroborated by market data, or generally unobservable. Valuation techniques are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Plan assets held by the trustee have been invested in mutual funds and CIT funds, which trade at net asset value ("NAV") per share. NAV for CIT funds, as provided by the trustee, is used as a practical expedient to estimate fair value of the fund. As a result, CIT funds are not categorized within the fair value hierarchy. Investments of the Plan's funds consist of equity and fixed income securities. Following is a description of the valuation methodologies used for plan assets:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

CIT funds: Valued at the unit NAV of a CIT fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CIT fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly business manner. The trustee may also assess the Plan a redemption fee which will be deducted from the redemption proceeds and paid to the applicable fund. These investments are valued daily and have no redemption restrictions or future commitments.

The table below sets forth by level, within the fair value hierarchy, the Plan assets at fair value.

	Assets at Fair Value as of December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Mutual funds	$ 238,213,896	$ —	$ —	$ 238,213,896
Total assets in the fair value hierarchy	$ 238,213,896	$ —	$ —	$ 238,213,896
Investments measured at net asset value as a practical expedient				$ 268,636,558
Total assets at fair value				**$ 506,850,454**

	Assets at Fair Value as of December 31, 2023			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Mutual funds	$ 206,781,702	$ —	$ —	$ 206,781,702
Total assets in the fair value hierarchy	$ 206,781,702	$ —	$ —	$ 206,781,702
Investments measured at net asset value as a practical expedient				$ 249,294,195
Total assets at fair value				**$ 456,075,897**

Fair Value of Investments that Calculate Net Asset Value
The following tables summarize investments measured at fair value based on NAV as a practical expedient per share as of December 31, 2024 and 2023, respectively.

Investments at NAV:	December 31, 2024			
	Fair Value	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period (A)**
Collective Investment Trust Funds:				
AQR Emerging Equity Class C CIT	$ 3,515,322	N/A	Daily	7 Days
Prudential Core Plus Bond Class 5 CIT	9,527,637	N/A	Daily	5 Days
Jennison Small/Mid-Cap Equity Class 2 CIT	22,457,835	N/A	Daily	5 Days
MFS International Equity Class 3A CIT	15,157,987	N/A	Daily	10 Days
State Street Target Retirement Income Securities Lending ("SL") Series Fund - Class VI CIT	2,617,858	N/A	Daily	5 Days
State Street Target Retirement 2020 SL Series Fund Class VI CIT	5,231,769	N/A	Daily	5 Days
State Street Target Retirement 2025 SL Series Fund Class VI CIT	28,697,034	N/A	Daily	5 Days
State Street Target Retirement 2030 SL Series Fund Class VI CIT	30,814,662	N/A	Daily	5 Days
State Street Target Retirement 2035 SL Series Fund Class VI CIT	29,649,796	N/A	Daily	5 Days
State Street Target Retirement 2040 SL Series Fund Class VI CIT	28,447,179	N/A	Daily	5 Days
State Street Target Retirement 2045 SL Series Fund Class VI CIT	30,176,094	N/A	Daily	5 Days
State Street Target Retirement 2050 SL Series Fund Class VI CIT	31,490,435	N/A	Daily	5 Days
State Street Target Retirement 2055 SL Series Fund Class VI CIT	17,552,788	N/A	Daily	5 Days
State Street Target Retirement 2060 SL Series Fund Class VI CIT	9,156,955	N/A	Daily	5 Days
State Street Target Retirement 2065 SL Series Fund Class VI CIT	4,143,207	N/A	Daily	5 Days
Total investments at NAV	**$ 268,636,558**			

(A) Funds are redeemable daily. This notice period is for full or partial withdrawal from the fund and may be required at the trustee's discretion.

Investments at NAV:	December 31, 2023 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period (A)
Collective Investment Trust Funds:				
AQR Emerging Equity Class C CIT	$ 2,135,267	N/A	Daily	7 Days
Prudential Core Plus Bond Class 5 CIT	8,002,685	N/A	Daily	5 Days
Jennison Small/Mid-Cap Equity Class 2 CIT	21,395,355	N/A	Daily	5 Days
MFS International Equity Class 3A CIT	14,727,279	N/A	Daily	10 Days
State Street Target Retirement Income Securities Lending ("SL") Series Fund - Class VI CIT	3,209,900	N/A	Daily	5 Days
State Street Target Retirement 2020 SL Series Fund Class VI CIT	8,402,755	N/A	Daily	5 Days
State Street Target Retirement 2025 SL Series Fund Class VI CIT	34,297,737	N/A	Daily	5 Days
State Street Target Retirement 2030 SL Series Fund Class VI CIT	26,771,242	N/A	Daily	5 Days
State Street Target Retirement 2035 SL Series Fund Class VI CIT	26,552,757	N/A	Daily	5 Days
State Street Target Retirement 2040 SL Series Fund Class VI CIT	25,650,597	N/A	Daily	5 Days
State Street Target Retirement 2045 SL Series Fund Class VI CIT	27,403,284	N/A	Daily	5 Days
State Street Target Retirement 2050 SL Series Fund Class VI CIT	26,537,171	N/A	Daily	5 Days
State Street Target Retirement 2055 SL Series Fund Class VI CIT	15,305,638	N/A	Daily	5 Days
State Street Target Retirement 2060 SL Series Fund Class VI CIT	6,493,519	N/A	Daily	5 Days
State Street Target Retirement 2065 SL Series Fund Class VI CIT	2,409,009	N/A	Daily	5 Days
Total investments at NAV	**$ 249,294,195**			

(A) Funds are redeemable daily. This notice period is for full or partial withdrawal from the fund and may be required at the trustee's discretion.

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan has investments in mutual funds affiliated with the custodian, Fidelity Management Trust Company, and the recordkeeper, Fidelity Investments Institutional Operations Company. Mercer Investment Consulting, LLC serves as investment advisor and co-fiduciary for the Plan. Mercer (US), Inc. performs periodic plan fee benchmarking for the Plan. Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC are both registered investment advisers and Fidelity Investments companies and provide Fidelity® Personalized Planning & Advice *at Work* which offers Managed Account Services to Plan participants for a fee. These transactions qualify as exempt party-in-interest transactions.

Investment advisor, consulting and some recordkeeping service fees are paid directly by the Plan or the Plan Sponsor.

The trust agreement between the Company and Fidelity Management Trust Company provides for an annual recordkeeping service fee to be paid from participant accounts at a fixed annual rate of

$70 and $72 in 2024 and 2023, respectively. Other participant-specific administrative fees are deducted from participant accounts as applicable.

Quarterly fees for Managed Account Services applicable to each participant are calculated based on a participant's daily balances for all days not previously billed and the advisory fees are paid pro rata from the investment options in that portion of the electing participant's account. During 2024, electing participants paid a total of $72,992 for these advisory fees.

The Plan's revenue recapture account receives float interest income and related dividend income on the account balance. These funds may be used to pay plan administrative expenses or allocated to participant accounts.

The Plan's forfeiture funds may be used to pay administrative expenses or reduce employer contributions.

7. RISKS AND UNCERTAINTIES

The Plan provides for investment in a variety of investment securities. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. SUBSEQUENT EVENTS

The Plan Sponsor has evaluated subsequent events through August 1, 2025, the date the financial statements were available to be issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements, except as noted below, as of December 31, 2024.

Effective July 1, 2025, NorthWestern acquired Energy West Montana, a small gas company. As a result of the purchase, the Plan may gain up to 42 additional participants.

The 2024 revenue recapture account ending balance of $20,735 was allocated to participants' accounts in January 2025.

The pre-approved VSP document sponsored by Fidelity and adopted by the Company has been amended and restated, effective January 1, 2025, for:

- Expanded withdrawals/disbursements for qualified emergencies, disasters and births/adoptions, as provided under Secure 2.0 Act; and
- Allowed installment payments and partial withdrawals without limitation for participants age 50 or older on employment termination date.

The following provisions required by the Secure 2.0 Act will also be executed in the form of plan amendments:

- Catch-up contributions for employees between the ages of 60-63 will increase to $11,250, effective January 1, 2025.
- Catch-up contributions for employees age 50 or older that earned more than $145,000 in the previous calendar year must be Roth contributions, effective January 1, 2026.

In 2025, some of the Plan's target date retirement funds were updated s follows:

- Effective March 31, 2025, the name of the State Street Target Retirement Income SL Series Fund Class VI was re-named to the State Street Target Retirement SL Series Fund Class VI.
- Also effective March 31, 2025, the State Street Target Retirement 2020 SL Series Fund Class VI was retired, and existing investments were merged into the State Street Target Retirement SL Series Fund Class VI.
- On July 14, 2025 a new fund, State Street Target Retirement 2070 SL Series Fund Class VI, was added to the Plan's investment lineup.

Additional Plan investment options and share class changes were executed in 2025 as disclosed in the table below. Participant balances in the old investment options and share classes were transferred to the new corresponding investment options and share classes. Future contributions will be directed to the new options as indicated.

Old Investment Options / Share Classes		**New Investment Options / Share Classes**
Effective February 21, 2025		
JP Morgan Large Cap Growth Fund Class R6		JPMCB Large Cap Growth Fund Class CF-2 CIT
PIMCO Inflation Response Multi-Asset Fund Institutional		PIMCO Inflation Response Fund Class M CIT
Effective July 14, 2025		
Vanguard Total Bond Market Index Fund Institutional Shares		State Street U.S. Bond Index Securities Lending Series Fund Class XIV CIT
Vanguard Institutional Index Fund Institutional Shares		State Street S&P 500® Index Securities Lending Series Fund Class II CIT
Fidelity® Extended Market Index Fund – Premium Class		State Street Russel Small/Mid Cap® Index Securities Lending Series Fund Class II CIT
iShares MSCI Total International Index Fund Class K		State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II CIT

9. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2024	December 31, 2023
Net assets available for benefits per the financial statements	$512,769,387	$462,743,485
Deemed distributions of participant loans	-	-
Net assets available for benefits per Form 5500	$512,769,387	$462,743,485

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	Year Ended December 31, 2024		
	Amounts Per Financial Statements ($)	Adjustments ($)	Amounts per Form 5500 ($)
Statement of Net Assets Available for Benefits:			
Investments in mutual funds	238,213,896	(31,386,299)	206,827,597
Interest bearing cash	-	31,386,299	31,386,299
Participant loans	5,905,202	13,665	5,918,867
Participant loan interest receivable	13,665	(13,665)	-
Statement of Changes in Net Assets Available for Benefits:			
Interest on interest-bearing cash	-	1,710,227	1,710,227
Dividends	10,077,471	(10,077,471)	-
Dividends from registered investment company shares	-	8,367,244	8,367,244
Float interest on revenue recapture credits account	51,938	(51,938)	-
Other income	-	51,938	51,938
Net appreciation in fair value of investments	52,766,522	(52,766,522)	-
Net investment gain from common/collective trusts	-	25,852,797	25,852,797
Net investment gain from registered investment companies (e.g. mutual funds)	-	26,913,725	26,913,725
Recordkeeping fees paid by participants	(142,923)	142,923	-
Loan fees paid by participants	(23,569)	23,569	-
Withdrawal fees paid by participants	(6,065)	6,065	-
Planning and advice service fees paid by participants	(72,992)	72,992	-
Other administrative expenses paid by the Plan	(17,885)	17,885	-
Recordkeeping fees	-	(247,049)	(247,049)
Other expenses	-	(16,385)	(16,385)

* * * * * *

SUPPLEMENTAL SCHEDULE

NORTHWESTERN ENERGY 401(k) RETIREMENT SAVINGS PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2024 (EIN #46-0172280 PLAN #103)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Cost	Current Value
AQR Emerging Equity Fund Class C CIT	Collective Investment Trust	**	$ 3,515,322
Dodge & Cox Stock Fund Class X	Mutual fund	**	72,930,942
Fidelity® Extended Market Index Fund - Premium Class*	Mutual fund	**	8,400,889
Fidelity® Investments Money Market Government Portfolio Institutional Class Fund *	Mutual fund	**	31,386,299
iShares MSCI Total International Index Fund Class K	Mutual fund	**	2,593,972
MFS International Equity Fund Class 3A CIT	Collective Investment Trust	**	15,157,987
PIMCO Inflation Response Multi-Asset Fund Institutional	Mutual fund	**	1,607,987
Prudential Core Plus Bond Fund Class 5 CIT	Collective Investment Trust	**	9,527,637
Jennison Small/Mid-Cap Equity CIT Fund Class 2	Collective Investment Trust	**	22,457,835
State Street Target Retirement Income SL Series Fund - Class VI CIT	Collective Investment Trust	**	2,617,858
State Street Target Retirement 2020 SL Series Fund - Class VI CIT	Collective Investment Trust	**	5,231,769
State Street Target Retirement 2025 SL Series Fund - Class VI CIT	Collective Investment Trust	**	28,697,034
State Street Target Retirement 2030 SL Series Fund - Class VI CIT	Collective Investment Trust	**	30,814,662
State Street Target Retirement 2035 SL Series Fund - Class VI CIT	Collective Investment Trust	**	29,649,796
State Street Target Retirement 2040 SL Series Fund - Class VI CIT	Collective Investment Trust	**	28,447,179
State Street Target Retirement 2045 SL Series Fund - Class VI CIT	Collective Investment Trust	**	30,176,094
State Street Target Retirement 2050 SL Series Fund - Class VI CIT	Collective Investment Trust	**	31,490,435
State Street Target Retirement 2055 SL Series Fund - Class VI CIT	Collective Investment Trust	**	17,552,788
State Street Target Retirement 2060 SL Series Fund - Class VI CIT	Collective Investment Trust	**	9,156,955
State Street Target Retirement 2065 SL Series Fund - Class VI CIT	Collective Investment Trust	**	4,143,207
JP Morgan Large Cap Growth Fund Class R6	Mutual fund	**	56,409,474
Vanguard Total Bond Market Index Fund Institutional Shares	Mutual fund	**	11,485,144
Vanguard Institutional Index Fund	Mutual fund	**	53,399,189
Participant loans*	4.25% - 9.50% loans, due 2025 - 2044	-	5,905,202
			$ 512,755,656

* Known party-in-interest
** Historical cost is omitted for participant-directed investments

NorthWestern Energy
EIN: 46-0172280
Labor Union Listing
FORM 5500

No.	Labor Union Group (Montana)	L-M
1.	IBEW Local Union No. 44 – Wires and Pipes Agreement	050-681
2.	United Steel Workers Local 11-493	022-560
3.	Teamsters Local Union No. 2	001-364
4.	Members Only Agreement between NorthWestern Energy and IBEW Local Union No. 44 – Butte Machinists	050-681
5.	UA Plumbers & Pipe Fitters Local Unions No. 41 & 459	021-752, 039-109
6.	Kalispell Hourly Gas	*
7.	IBEW Local Union No. 44 - Hydro Agreement	050-681
8.	IBEW Local Union No. 44 - Dave Gates Generating Station**	050-681

No.	Labor Union Group (South Dakota)	L-M
1.	Electrical Workers IBEW AFL-CIO Local Union 426	024-002

* This bargaining unit has not filed for an L-M number.
** Bargaining unit effective 04/01/25.

NORTHWESTERN ENERGY 401(k) RETIREMENT SAVINGS PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2024 (EIN #46-0172280 PLAN #103)

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* Known party-in-interest
** Historical cost is omitted for participant-directed investments

NorthWestern Energy
401(k) Retirement Savings Plan

Financial Statements for the Years Ended December 31, 2024 and 2023, Supplemental Schedule, and Independent Auditor's Report

NORTHWESTERN ENERGY 401(k) RETIREMENT SAVINGS PLAN

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Plan Administrators and Participants of
NorthWestern Energy 401(k) Retirement Savings Plan
Sioux Falls, South Dakota

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of NorthWestern Energy 401(k) Retirement Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of NorthWestern Energy 401(k) Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NorthWestern Energy 401(k) Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NorthWestern Energy 401(k) Retirement Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NorthWestern Energy 401(k) Retirement Savings Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NorthWestern Energy 401(k) Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Eide Bailly LLP

Billings, Montana
August 1, 2025

NORTHWESTERN ENERGY 401(k) RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024	December 31, 2023
Assets:		
Investments at fair value:		
Investments in mutual funds	$ 238,213,896	$ 206,781,702
Investments in collective investment trust funds	268,636,558	249,294,195
Total investments at fair value (Notes 2 and 5)	506,850,454	456,075,897
Receivables:		
Employer contributions	66	511,874
Employee contributions	-	488,215
Participant loans (Note 2)	5,905,202	5,658,368
Participant loan interest	13,665	22,381
Total receivables	5,918,933	6,680,838
Total assets	**512,769,387**	**462,756,735**
Liabilities:		
Investment advisor fees (Note 2)	-	13,250
Total liabilities	**-**	**13,250**
Net Assets Available for Benefits	**$ 512,769,387**	**$ 462,743,485**

See notes to financial statements.

NORTHWESTERN ENERGY 401(k) RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2024
Investment Income:	
Net appreciation in fair value of investments	$ 52,766,522
Dividends	10,077,471
Total investment income	62,843,993
Other Income:	
Interest on participant loans	408,557
Float interest on revenue recapture account (Note 2)	51,938
Total other income	460,495
Contributions:	
Participant contributions	17,330,440
Participant rollover contributions	2,361,559
Employer contributions	14,119,618
Total contributions	33,811,617
Deductions:	
Benefits paid to participants	(46,800,269)
Recordkeeping fees paid by participants (Note 6)	(142,923)
Loan fees paid by participants	(23,569)
Withdrawal fees paid by participants	(6,065)
Planning and advice service fees paid by participants (Note 6)	(72,992)
Investment advisor fees paid by the Plan (Note 2)	(26,500)
Other administrative expenses paid by the Plan (Note 2)	(17,885)
Total deductions	(47,090,203)
Net Increase	**50,025,902**
Net Assets Available for Benefits at Beginning of Year	462,743,485
Net Assets Available for Benefits at End of Year	**$ 512,769,387**

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

NorthWestern Corporation ("NorthWestern" or "the Company") sponsors the NorthWestern Energy 401(k) Retirement Savings Plan ("Plan") to provide a means for retirement savings and investment by employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following description of the Plan is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

Plan Administration - The Company's Board of Directors has appointed the Employee Benefits Administration Committee ("EBAC") as the named fiduciary and administrator of the Plan. Fidelity Investments Institutional Operations Company and Fidelity Management Trust Company serve as the recordkeeper and trustee for the Plan, respectively. Effective October 1, 2021, EBAC appointed Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC (who are both registered investment advisers) to provide discretionary non-fiduciary managed account and personalized financial planning and advice services to Plan participants. Mercer Investment Consulting, LLC is the investment advisor and co-fiduciary for the Plan and Mercer (US), Inc. provides fee benchmarking services.

Plan Amendments –
The pre-approved (June 30, 2020) defined contribution Volume Submitter Plan (VSP) document sponsored by Fidelity Management & Research Company ("Fidelity") and adopted by the Company (Note 4) has been amended and restated for the following:

- CARES Act (expanded coronavirus-related loan and distribution options) - effective January 1, 2020;
- Bipartisan Budget Act of 2018 (provisions related to hardship withdrawals and related loan requirements) – effective January 2, 2022; and
- SECURE Act (modifications to required minimum distribution ("RMD") start dates for terminated participants and spousal beneficiaries) – effective January 2, 2022.

Customized plan amendments include:

- Effective January 2, 2022, the Plan was amended for certain administrative items related to compensation definitions and limitations of non-annuity payments to one partial withdrawal per plan year for participants age 50 or older on employment termination dates.
- Effective January 1, 2023, the plan was amended to allow for immediate participation in the Plan for temporary and limited part-time employees and to remove different entry dates for different employee groups.

Although formal VSP plan amendment(s) have not yet been executed to comply with the SECURE 2.0 Act, the Plan is being administered to conform to its requirements, effective January 1, 2024. Those requirements include:

- Increased de minimis cash-out thresholds from $5,000 to $7,000;
- Exclusion of Roth source contributions from RMDs; and
- Optional surviving spouses elections to be treated as the deceased employee for purposes of RMDs.

Participant Contributions - Participants become eligible and may elect to contribute to the Plan immediately upon hire. A participant can elect to contribute from 1% to 100% of eligible compensation in any combination of pre-tax, after-tax, Roth after-tax, or catch-up contributions (pre-tax or Roth), subject to Internal Revenue Code ("IRC") limitations. Pre-tax contributions are tax deferred under Section 401(k) of the IRC. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan contains an automatic enrollment feature that, after a specified period, enrolls a new employee who has not already affirmatively elected to participate. The automatic enrollment contribution was 4% for both 2024 and 2023. Annually thereafter on January 1 or a date specified by the participant, the deferral percentage increases by 1% until such time as the participant's deferral percentage is modified or revoked by the participant or reaches a maximum 10% deferral limit of eligible compensation established for auto enrolled participants.

Participant Rollover Contributions - The Plan allows rollover contributions from additional sources as defined under provisions of the Pension Protection Act. Those sources must be eligible retirement plans and include eligible individual retirement and annuity accounts, qualified trusts, annuity plans, deferred compensation plans, including Roth after-tax accounts, and other annuity contracts or custodial accounts. Qualifying rollover contributions will be accepted provided the rollover contribution is in cash, allowable fund shares or promissory notes evidencing a plan loan to the eligible participant. In addition, the employee must provide a written statement verifying the rollover is from an eligible retirement plan, is not subject to joint and survivor requirements, is being made by a direct trust to trust transfer or is within 60 days of the receipt from the other eligible plan and meets all of the IRC requirements for rollover treatment.

Employer Contributions - The Company contributes a matching percentage to an employee's pre-tax and Roth after-tax contributions, which is determined as follows:

	Deferral Percentage Eligible for Matching Contribution	**Applicable Matching Contribution Percentage**
Non-represented participants..	Up to 4%	100%
Represented participants	Up to 6%*	90-100%*

*Dependent upon the various collective bargaining agreements.

The Plan provides for an additional non-elective Company contribution to be made on behalf of certain eligible employees that is based on a participant's points and a percentage of eligible earnings. Points are the sum of attained age in whole years and completed years of service. The non-elective contribution percentage for 2024 and 2023 ranged from 4% to 7%.

Participant Accounts - Each participant's account is credited with the participant's contributions, the Company's contributions, and an allocation of the net earnings associated with the investment funds in which the participant's account is held. Participant's accounts are charged with fixed annual recordkeeping fees and administrative expenses that are directly related to their own account maintenance and managed account/personalized financial planning and advice services.

Investment Options - Upon enrollment in the Plan, a participant may elect the manner in which their account is invested. A participant may choose from any one or a combination of mutual funds and collective investment trust ("CIT") funds available. If no election is made, their account is invested in a qualified default investment alternative fund.

Participants may elect to change their investment options daily. These elections may be in dollars, shares/units, or increments of 1% of the fund balance with the minimum amount required for transfer to be the lesser of $250 or 100% of the participant's investment in that fund balance.

Vesting and Benefit Payments - Participants are always 100% vested in their account balance. Benefits are payable upon death, termination of employment, retirement, attainment of age 59½, disability, or termination of the Plan.

- While employed, participants may withdraw funds from the rollover and after-tax (excluding Roth) sources at any time. The Plan provides for hardship withdrawals in the event of a qualifying immediate and heavy financial need. Upon attaining age 59-1/2, participants may withdraw any portion of their account at any time.

- Following termination of employment, including due to disability, participants may have their entire account distributed at any time. Participants whose account balances are $7,000 or less and $5,000 or less in 2024 and 2023, respectively, are required to have their account distributed. If the account balance is between $1,000 and $7,000 /$5,000 (for 2024/2023, respectively), participants can direct how their account is distributed with the provision that the account will be rolled over to a qualified Individual Retirement Account if the participant fails to provide direction. Account balances of less than $1,000 are automatically distributed.

- Retirees may take an annual partial lump sum distribution from their account on a pro rata basis from each of his or her investment accounts net of any fees associated with the distribution. Retirees under the Plan are defined as those participants who are at least age 50 at the time of termination. Designated RMDs are transitioning in stages. For participants attaining age 70 ½ after 2019, the RMD age was the later of age 72 or the year in which the participant retires. In accordance with the requirements of Secure 2.0 Act, signed into law December 2022, participants attaining age 72 in 2023 through 2033, must begin RMDs by April 1st of the year following their 73rd birthday. RMDs for individuals born in 1960 or later must begin by April 1st of the year following their 75th birthday.

- Spousal beneficiaries may defer RMDs until December 31st of the calendar year in which the participant would have attained age 72.

- Non-spousal designated beneficiaries must begin taking distributions by December 31 of the year following the participant's death and the account must be fully distributed by December 31 of the 10th year following the participant's death.

- The account of a deceased participant which was inherited by entities such as trusts, estates or other organizations must be distributed by the end of the fifth year following the participant's death.

Participant Loans - Participants may borrow from their accounts up to the lesser of $50,000 or 50 percent of the participant's vested account balance, excluding any non-elective Company contributions. The interest rate for all such loans is the prime rate announced periodically by the U.S. Treasury, plus 1%. Each participant may have two outstanding loans at a time. However, if an outstanding loan is in default, the participant cannot initiate another new loan in the 90 day period following the default on the prior loan. The maximum term of loans is generally five years, or twenty years for the purchase of a principal residence. Principal and interest is paid ratably through payroll deductions. Each new loan is subject to a $50 origination fee and a $25 annual loan maintenance fee, which are deducted from the participant's account.

In-Plan Roth Conversions – The Plan allows participants to elect to convert all or part of non-Roth Plan assets to Roth assets.

Plan Termination - Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan were terminated, the trustee would continue to hold, invest, and administer the trust funds in accordance with the provisions of the trust agreement and make distributions from the trust in accordance with the provisions of the Plan pursuant to instructions filed with the trustee by the Company upon such termination.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

***Use of Estimates* -** The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

The net appreciation (depreciation) in fair value of investments presented in the statement of changes in net assets available for benefits consists of realized gains (losses) and unrealized appreciation (depreciation) on those investments. Investment income and net appreciation (depreciation) in fair value of investments are presented net of investment manager fees.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

Investments in CIT funds are valued at their respective net asset value ("NAV") per unit on the date of valuation. The NAV is calculated each business day by adding the value of all trust assets, subtracting all accrued expenses and liabilities, and dividing by the number of units outstanding. Unit issuances and redemptions are based on the net asset value determined at the end of the current day. Investment income and realized gains will be reinvested in the fund and no distributions will be declared.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements.

Participant Loans Receivable - Loans receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits - Benefits are recorded when paid.

Contributions - Participant and employer contributions are transferred to the trustee or accrued in the period during which participant payroll deductions are made.

Revenue Recapture Account - The Plan's revenue recapture account receives float interest income and related dividend income on the account balance. These funds may be used to pay plan administrative expenses or allocated to participant accounts. During 2024, $51,938 of float interest and $1,181 of dividends were received in the account. At December 31, 2024 and 2023, the Plan had $0 and $13,250 of accrued liabilities, respectively, for administrative fees paid from the revenue recapture account. $44,394 was used to pay plan administrative expenses in 2024 as follows:

- $1,500 for recordkeeping fees
- $26,509 for investment advisor fees (additional investment advisor fees paid from forfeiture account – see related section below)
- $16,385 for a request for information ("RFI") to evaluate the prevailing retirement plan services marketplace, as compared to the Plan's current services provided by Mercer Investment Consulting, LLP. Fiducient Advisors performed the RFI, and EBAC determined that there was no compelling reason to move from the Plan's current investment advisor.

At December 31, 2024 and 2023, the revenue recapture account balances were $20,735 and $12,010, respectively. Although no funds were allocated to participants' accounts during the plan year, the 2024 revenue recapture account ending balance of $20,735 was allocated to participants' accounts in January 2025.

Forfeiture Account – The Plan's forfeiture funds may be used to pay administrative expenses or reduce employer contributions. At December 31, 2024 and 2023, the forfeiture account balances were $52 and $5,478 respectively. Amongst other account activity in 2024, $13,241 was used to pay plan investment advisor fees and $4,257 was used to reduce employer contributions to the Plan. At December 31, 2024 and 2023, the Plan had no accrued liabilities for administrative fees paid from the forfeiture account.

Plan Expenses - Investment related expenses are included in the net appreciation of fair value of investments. Plan administrative fees may include legal, accounting, trustee, recordkeeping and other administrative fees and expenses associated with maintaining the Plan. Any expenses that are paid by the Company are excluded from these financial statements.

The basic recordkeeping fee for the Plan is a fixed annual fee per participant and is deducted from participant accounts on a quarterly basis. Other fees related to the administration of loans receivable, early redemptions, withdrawals and managed account and personalized financial planning services are also charged directly to participants' accounts and are included in administrative expenses.

During 2024, the Company paid a portion of Plan investment advisor service fees and other recordkeeper fees. At December 31, 2024 and 2023, the Plan had accrued liabilities of $0 and

$13,250, respectively, for investment advisor fees paid in subsequent year(s) from the revenue recapture account.

Receivables and Allowance for Credit Losses
The Plan has tracked historical loss information for its receivables and determined that all receivables are fully collectible and no allowance for credit losses is needed.

Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for receivables held at December 31, 2024 and 2023, because the composition of the receivables at those dates is consistent with that used in developing the historical credit expectations (i.e. the similar risk characteristics of its receivables). Additionally, management has determined that the current, reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. Accordingly, the allowance for credit losses at December 31, 2024 and 2023, is $0.

3. INFORMATION CERTIFIED BY THE TRUSTEE

In accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator has received certification from Fidelity Management Trust Company, the Plan's trustee, as to the accuracy and completeness of the financial information of the Plan. The following information contained in the financial statements and ERISA-required supplemental schedule herein has been agreed to or derived from information certified by the trustee, a qualified institution:

- Investment fund balances
- Investment fund purchases and sales
- Dividend and interest income
- Net realized and unrealized gain(loss) on investments
- Participant loans receivable

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information in the financial statements.

4. TAX STATUS

NorthWestern has been advised by Fidelity of notification from the IRS on June 30, 2020, that the pre-approved plan document sponsored by Fidelity and adopted by NorthWestern satisfies the applicable provisions of the IRC. The Plan administrator believes that the Plan was previously and is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the U.S. require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain tax position that may not be sustained upon examination by the IRS. The plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

5. FAIR VALUE MEASUREMENTS

Investments are reflected in the Plan financial statements at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Measuring fair value requires the use of market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, corroborated by market data, or generally unobservable. Valuation techniques are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Plan assets held by the trustee have been invested in mutual funds and CIT funds, which trade at net asset value ("NAV") per share. NAV for CIT funds, as provided by the trustee, is used as a practical expedient to estimate fair value of the fund. As a result, CIT funds are not categorized within the fair value hierarchy. Investments of the Plan's funds consist of equity and fixed income securities. Following is a description of the valuation methodologies used for plan assets:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

CIT funds: Valued at the unit NAV of a CIT fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CIT fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly business manner. The trustee may also assess the Plan a redemption fee which will be deducted from the redemption proceeds and paid to the applicable fund. These investments are valued daily and have no redemption restrictions or future commitments.

The table below sets forth by level, within the fair value hierarchy, the Plan assets at fair value.

	Assets at Fair Value as of December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Mutual funds	$ 238,213,896	$ —	$ —	$ 238,213,896
Total assets in the fair value hierarchy	$ 238,213,896	$ —	$ —	$ 238,213,896
Investments measured at net asset value as a practical expedient				$ 268,636,558
Total assets at fair value				**$ 506,850,454**

	Assets at Fair Value as of December 31, 2023			
	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Mutual funds	$ 206,781,702	$ —	$ —	$ 206,781,702
Total assets in the fair value hierarchy	$ 206,781,702	$ —	$ —	$ 206,781,702
Investments measured at net asset value as a practical expedient				$ 249,294,195
Total assets at fair value				**$ 456,075,897**

Fair Value of Investments that Calculate Net Asset Value
The following tables summarize investments measured at fair value based on NAV as a practical expedient per share as of December 31, 2024 and 2023, respectively.

Investments at NAV:	December 31, 2024			
	Fair Value	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period (A)**
Collective Investment Trust Funds:				
AQR Emerging Equity Class C CIT	$ 3,515,322	N/A	Daily	7 Days
Prudential Core Plus Bond Class 5 CIT	9,527,637	N/A	Daily	5 Days
Jennison Small/Mid-Cap Equity Class 2 CIT	22,457,835	N/A	Daily	5 Days
MFS International Equity Class 3A CIT	15,157,987	N/A	Daily	10 Days
State Street Target Retirement Income Securities Lending ("SL") Series Fund - Class VI CIT	2,617,858	N/A	Daily	5 Days
State Street Target Retirement 2020 SL Series Fund Class VI CIT	5,231,769	N/A	Daily	5 Days
State Street Target Retirement 2025 SL Series Fund Class VI CIT	28,697,034	N/A	Daily	5 Days
State Street Target Retirement 2030 SL Series Fund Class VI CIT	30,814,662	N/A	Daily	5 Days
State Street Target Retirement 2035 SL Series Fund Class VI CIT	29,649,796	N/A	Daily	5 Days
State Street Target Retirement 2040 SL Series Fund Class VI CIT	28,447,179	N/A	Daily	5 Days
State Street Target Retirement 2045 SL Series Fund Class VI CIT	30,176,094	N/A	Daily	5 Days
State Street Target Retirement 2050 SL Series Fund Class VI CIT	31,490,435	N/A	Daily	5 Days
State Street Target Retirement 2055 SL Series Fund Class VI CIT	17,552,788	N/A	Daily	5 Days
State Street Target Retirement 2060 SL Series Fund Class VI CIT	9,156,955	N/A	Daily	5 Days
State Street Target Retirement 2065 SL Series Fund Class VI CIT	4,143,207	N/A	Daily	5 Days
Total investments at NAV	**$ 268,636,558**			

(A) Funds are redeemable daily. This notice period is for full or partial withdrawal from the fund and may be required at the trustee's discretion.

Investments at NAV:	December 31, 2023			
	Fair Value	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period (A)**
Collective Investment Trust Funds:				
AQR Emerging Equity Class C CIT	$ 2,135,267	N/A	Daily	7 Days
Prudential Core Plus Bond Class 5 CIT	8,002,685	N/A	Daily	5 Days
Jennison Small/Mid-Cap Equity Class 2 CIT	21,395,355	N/A	Daily	5 Days
MFS International Equity Class 3A CIT	14,727,279	N/A	Daily	10 Days
State Street Target Retirement Income Securities Lending (“SL”) Series Fund - Class VI CIT	3,209,900	N/A	Daily	5 Days
State Street Target Retirement 2020 SL Series Fund Class VI CIT	8,402,755	N/A	Daily	5 Days
State Street Target Retirement 2025 SL Series Fund Class VI CIT	34,297,737	N/A	Daily	5 Days
State Street Target Retirement 2030 SL Series Fund Class VI CIT	26,771,242	N/A	Daily	5 Days
State Street Target Retirement 2035 SL Series Fund Class VI CIT	26,552,757	N/A	Daily	5 Days
State Street Target Retirement 2040 SL Series Fund Class VI CIT	25,650,597	N/A	Daily	5 Days
State Street Target Retirement 2045 SL Series Fund Class VI CIT	27,403,284	N/A	Daily	5 Days
State Street Target Retirement 2050 SL Series Fund Class VI CIT	26,537,171	N/A	Daily	5 Days
State Street Target Retirement 2055 SL Series Fund Class VI CIT	15,305,638	N/A	Daily	5 Days
State Street Target Retirement 2060 SL Series Fund Class VI CIT	6,493,519	N/A	Daily	5 Days
State Street Target Retirement 2065 SL Series Fund Class VI CIT	2,409,009	N/A	Daily	5 Days
Total investments at NAV	**$ 249,294,195**			

(A) *Funds are redeemable daily. This notice period is for full or partial withdrawal from the fund and may be required at the trustee’s discretion.*

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan has investments in mutual funds affiliated with the custodian, Fidelity Management Trust Company, and the recordkeeper, Fidelity Investments Institutional Operations Company. Mercer Investment Consulting, LLC serves as investment advisor and co-fiduciary for the Plan. Mercer (US), Inc. performs periodic plan fee benchmarking for the Plan. Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC are both registered investment advisers and Fidelity Investments companies and provide Fidelity® Personalized Planning & Advice *at Work* which offers Managed Account Services to Plan participants for a fee. These transactions qualify as exempt party-in-interest transactions.

Investment advisor, consulting and some recordkeeping service fees are paid directly by the Plan or the Plan Sponsor.

The trust agreement between the Company and Fidelity Management Trust Company provides for an annual recordkeeping service fee to be paid from participant accounts at a fixed annual rate of

$70 and $72 in 2024 and 2023, respectively. Other participant-specific administrative fees are deducted from participant accounts as applicable.

Quarterly fees for Managed Account Services applicable to each participant are calculated based on a participant's daily balances for all days not previously billed and the advisory fees are paid pro rata from the investment options in that portion of the electing participant's account. During 2024, electing participants paid a total of $72,992 for these advisory fees.

The Plan's revenue recapture account receives float interest income and related dividend income on the account balance. These funds may be used to pay plan administrative expenses or allocated to participant accounts.

The Plan's forfeiture funds may be used to pay administrative expenses or reduce employer contributions.

7. RISKS AND UNCERTAINTIES

The Plan provides for investment in a variety of investment securities. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. SUBSEQUENT EVENTS

The Plan Sponsor has evaluated subsequent events through August 1, 2025, the date the financial statements were available to be issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements, except as noted below, as of December 31, 2024.

Effective July 1, 2025, NorthWestern acquired Energy West Montana, a small gas company. As a result of the purchase, the Plan may gain up to 42 additional participants.

The 2024 revenue recapture account ending balance of $20,735 was allocated to participants' accounts in January 2025.

The pre-approved VSP document sponsored by Fidelity and adopted by the Company has been amended and restated, effective January 1, 2025, for:

- Expanded withdrawals/disbursements for qualified emergencies, disasters and births/adoptions, as provided under Secure 2.0 Act; and
- Allowed installment payments and partial withdrawals without limitation for participants age 50 or older on employment termination date.

The following provisions required by the Secure 2.0 Act will also be executed in the form of plan amendments:

- Catch-up contributions for employees between the ages of 60-63 will increase to $11,250, effective January 1, 2025.
- Catch-up contributions for employees age 50 or older that earned more than $145,000 in the previous calendar year must be Roth contributions, effective January 1, 2026.

In 2025, some of the Plan's target date retirement funds were updated s follows:

- Effective March 31, 2025, the name of the State Street Target Retirement Income SL Series Fund Class VI was re-named to the State Street Target Retirement SL Series Fund Class VI.
- Also effective March 31, 2025, the State Street Target Retirement 2020 SL Series Fund Class VI was retired, and existing investments were merged into the State Street Target Retirement SL Series Fund Class VI.
- On July 14, 2025 a new fund, State Street Target Retirement 2070 SL Series Fund Class VI, was added to the Plan's investment lineup.

Additional Plan investment options and share class changes were executed in 2025 as disclosed in the table below. Participant balances in the old investment options and share classes were transferred to the new corresponding investment options and share classes. Future contributions will be directed to the new options as indicated.

Old Investment Options / Share Classes		New Investment Options / Share Classes
Effective February 21, 2025		
JP Morgan Large Cap Growth Fund Class R6		JPMCB Large Cap Growth Fund Class CF-2 CIT
PIMCO Inflation Response Multi-Asset Fund Institutional		PIMCO Inflation Response Fund Class M CIT
Effective July 14, 2025		
Vanguard Total Bond Market Index Fund Institutional Shares		State Street U.S. Bond Index Securities Lending Series Fund Class XIV CIT
Vanguard Institutional Index Fund Institutional Shares		State Street S&P 500® Index Securities Lending Series Fund Class II CIT
Fidelity® Extended Market Index Fund – Premium Class		State Street Russel Small/Mid Cap® Index Securities Lending Series Fund Class II CIT
iShares MSCI Total International Index Fund Class K		State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class II CIT

9. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2024	December 31, 2023
Net assets available for benefits per the financial statements	$512,769,387	$462,743,485
Deemed distributions of participant loans	-	-
Net assets available for benefits per Form 5500	$512,769,387	$462,743,485

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	Year Ended December 31, 2024		
	Amounts Per Financial Statements ($)	**Adjustments ($)**	**Amounts per Form 5500 ($)**
Statement of Net Assets Available for Benefits:			
Investments in mutual funds	238,213,896	(31,386,299)	206,827,597
Interest bearing cash	-	31,386,299	31,386,299
Participant loans	5,905,202	13,665	5,918,867
Participant loan interest receivable	13,665	(13,665)	-
Statement of Changes in Net Assets Available for Benefits:			
Interest on interest-bearing cash	-	1,710,227	1,710,227
Dividends	10,077,471	(10,077,471)	-
Dividends from registered investment company shares	-	8,367,244	8,367,244
Float interest on revenue recapture credits account	51,938	(51,938)	-
Other income	-	51,938	51,938
Net appreciation in fair value of investments	52,766,522	(52,766,522)	-
Net investment gain from common/collective trusts	-	25,852,797	25,852,797
Net investment gain from registered investment companies (e.g. mutual funds)	-	26,913,725	26,913,725
Recordkeeping fees paid by participants	(142,923)	142,923	-
Loan fees paid by participants	(23,569)	23,569	-
Withdrawal fees paid by participants	(6,065)	6,065	-
Planning and advice service fees paid by participants	(72,992)	72,992	-
Other administrative expenses paid by the Plan	(17,885)	17,885	-
Recordkeeping fees	-	(247,049)	(247,049)
Other expenses	-	(16,385)	(16,385)

* * * * * *

SUPPLEMENTAL SCHEDULE

NORTHWESTERN ENERGY 401(k) RETIREMENT SAVINGS PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (Held at End of Year)
DECEMBER 31, 2024 (EIN #46-0172280 PLAN #103)

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Cost		Current Value
AQR Emerging Equity Fund Class C CIT	Collective Investment Trust	**	$	3,515,322
Dodge & Cox Stock Fund Class X	Mutual fund	**		72,930,942
Fidelity® Extended Market Index Fund - Premium Class*	Mutual fund	**		8,400,889
Fidelity® Investments Money Market Government Portfolio Institutional Class Fund *	Mutual fund	**		31,386,299
iShares MSCI Total International Index Fund Class K	Mutual fund	**		2,593,972
MFS International Equity Fund Class 3A CIT	Collective Investment Trust	**		15,157,987
PIMCO Inflation Response Multi-Asset Fund Institutional	Mutual fund	**		1,607,987
Prudential Core Plus Bond Fund Class 5 CIT	Collective Investment Trust	**		9,527,637
Jennison Small/Mid-Cap Equity CIT Fund Class 2	Collective Investment Trust	**		22,457,835
State Street Target Retirement Income SL Series Fund - Class VI CIT	Collective Investment Trust	**		2,617,858
State Street Target Retirement 2020 SL Series Fund - Class VI CIT	Collective Investment Trust	**		5,231,769
State Street Target Retirement 2025 SL Series Fund - Class VI CIT	Collective Investment Trust	**		28,697,034
State Street Target Retirement 2030 SL Series Fund - Class VI CIT	Collective Investment Trust	**		30,814,662
State Street Target Retirement 2035 SL Series Fund - Class VI CIT	Collective Investment Trust	**		29,649,796
State Street Target Retirement 2040 SL Series Fund - Class VI CIT	Collective Investment Trust	**		28,447,179
State Street Target Retirement 2045 SL Series Fund - Class VI CIT	Collective Investment Trust	**		30,176,094
State Street Target Retirement 2050 SL Series Fund - Class VI CIT	Collective Investment Trust	**		31,490,435
State Street Target Retirement 2055 SL Series Fund - Class VI CIT	Collective Investment Trust	**		17,552,788
State Street Target Retirement 2060 SL Series Fund - Class VI CIT	Collective Investment Trust	**		9,156,955
State Street Target Retirement 2065 SL Series Fund - Class VI CIT	Collective Investment Trust	**		4,143,207
JP Morgan Large Cap Growth Fund Class R6	Mutual fund	**		56,409,474
Vanguard Total Bond Market Index Fund Institutional Shares	Mutual fund	**		11,485,144
Vanguard Institutional Index Fund	Mutual fund	**		53,399,189
Participant loans*	4.25% - 9.50% loans, due 2025 - 2044	-		5,905,202
			$	512,755,656

* Known party-in-interest
** Historical cost is omitted for participant-directed investments

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NorthWestern Energy 401(k) Retirement Savings Plan

1b Three-digit plan number (PN) ▸ 103

1c Effective date of plan 01/01/1984

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NorthWestern Corporation

NorthWestern Energy

11 East Park Street

Butte MT 59701-1711

2b Employer Identification Number (EIN) 46-0172280

2c Plan Sponsor's telephone number (605)978-2826

2d Business code (see instructions) 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	8/13/25 Date	Christopher Forbeck Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	8/13/25 Date	Jeffrey Berzina Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.