# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 EMPLOYEE BENEFIT PLAN

**1b** Three-digit plan number (PN) ▶ 530

**1c** Effective date of plan 07/01/1987

**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
DBA 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. | 10/13/2026 | CHRISTOPHER FORBECK |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2026 | 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 BENEFIT 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** | 2188 |
| **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)** | 1576 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1662 |
| **b** | Retired or separated participants receiving benefits | **6b** | 563 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 2225 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | |
| **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)** | |
| **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)** | |
| **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 Characteristic Codes in the instructions:

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

4A 4B 4D 4Q 4H 4E

**9a** Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] 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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 2
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

**B** Three-digit plan number (PN) ▶ 530

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

**D** Employer Identification Number (EIN)
46-0172280

## Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 35-0472300 | 65675 | SA3-890-LF0464- | 6338 | 01/01/2025 | 12/31/2025 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 109984 | 25577 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

MERCER HEALTH & BENEFITS
4565 PAYSPHERE CIRCLE
CHICAGO, IL 60674

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 109984 | 25577 | SUPPLEMENTAL COMPENSATION | 3 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| **4** | Current value of plan's interest under this contract in the general account at year end | **4** | |
| **5** | Current value of plan's interest under this contract in separate accounts at year end | **5** | |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| **b** | Premiums paid to carrier | **6b** | |
| **c** | Premiums due but unpaid at the end of the year | **6c** | |
| **d** | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | **6d** | |

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | | **7b** | |
| **c** | Additions: (1) Contributions deposited during the year | **7c(1)** | | | |
| | (2) Dividends and credits | **7c(2)** | | | |
| | (3) Interest credited during the year | **7c(3)** | | | |
| | (4) Transferred from separate account | **7c(4)** | | | |
| | (5) Other (specify below) ▶ | **7c(5)** | | | |
| | (6)Total additions | | | **7c(6)** | |
| **d** | Total of balance and additions (add lines **7b** and **7c(6)**) | | | **7d** | |
| **e** | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | **7e(1)** | | | |
| | (2) Administration charge made by carrier | **7e(2)** | | | |
| | (3) Transferred to separate account | **7e(3)** | | | |
| | (4) Other (specify below) ▶ | **7e(4)** | | | |
| | (5) Total deductions | | | **7e(5)** | |
| **f** | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | **7f** | |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [X] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [X] Other (specify) ▶ SUPPLEMENTAL AND DEPENDENT LIFE INSURANCE AND ACCIDEN TAL DEATH AND DISMEMBERMENT

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | 1571208 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

**B** Three-digit plan number (PN) ▶ 530

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

**D** Employer Identification Number (EIN)
46-0172280

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 35-0472300 | 65675 | GF3-890-LF0464- | 1655 | 01/01/2025 | 12/31/2025 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 57394 | 13019 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

MERCER HEALTH & BENEFITS
4565 PAYSPHERE CIRCLE
CHICAGO, IL 60674

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 57394 | 13019 | SUPPLEMENTAL COMPENSATION | 3 |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| **4** | Current value of plan's interest under this contract in the general account at year end | **4** | |
| **5** | Current value of plan's interest under this contract in separate accounts at year end | **5** | |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| **b** | Premiums paid to carrier | **6b** | |
| **c** | Premiums due but unpaid at the end of the year | **6c** | |
| **d** | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | **6d** | |

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| **b** | Balance at the end of the previous year | | | **7b** | |
| **c** | Additions: (1) Contributions deposited during the year | **7c(1)** | | | |
| | (2) Dividends and credits | **7c(2)** | | | |
| | (3) Interest credited during the year | **7c(3)** | | | |
| | (4) Transferred from separate account | **7c(4)** | | | |
| | (5) Other (specify below) ▶ | **7c(5)** | | | |
| | (6)Total additions | | | **7c(6)** | |
| **d** | Total of balance and additions (add lines **7b** and **7c(6)**) | | | **7d** | |
| **e** | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | **7e(1)** | | | |
| | (2) Administration charge made by carrier | **7e(2)** | | | |
| | (3) Transferred to separate account | **7e(3)** | | | |
| | (4) Other (specify below) ▶ | **7e(4)** | | | |
| | (5) Total deductions | | | **7e(5)** | |
| **f** | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | **7f** | |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [X] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | 9a(1) | | | |
| (2) Increase (decrease) in amount due but unpaid | 9a(2) | | | |
| (3) Increase (decrease) in unearned premium reserve | 9a(3) | | | |
| (4) Earned ((1) + (2) - (3)) | | | 9a(4) | |
| **b** Benefit charges (1) Claims paid | 9b(1) | | | |
| (2) Increase (decrease) in claim reserves | 9b(2) | | | |
| (3) Incurred claims (add (1) and (2)) | | | 9b(3) | |
| (4) Claims charged | | | 9b(4) | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | 9c(1)(A) | | | |
| (B) Administrative service or other fees | 9c(1)(B) | | | |
| (C) Other specific acquisition costs | 9c(1)(C) | | | |
| (D) Other expenses | 9c(1)(D) | | | |
| (E) Taxes | 9c(1)(E) | | | |
| (F) Charges for risks or other contingencies | 9c(1)(F) | | | |
| (G) Other retention charges | 9c(1)(G) | | | |
| (H) Total retention | | | 9c(1)(H) | |
| (2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.) | | | 9c(2) | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | 9d(1) | |
| (2) Claim reserves | | | 9d(2) | |
| (3) Other reserves | | | 9d(3) | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | 9e | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | 10a | 819906 |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | 10b | |

Specify nature of costs.

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

**B** Three-digit plan number (PN) ▶ 530

**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

MERCER HEALTH & BENEFITS LLC

13-2834414

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

**(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

**(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)

BLUE CROSS BLUE SHIELD OF MONTANA

81-0216685

| (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? |
|---|---|---|---|---|---|---|
| 13 | N/A | 602502 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EXPRESS SCRIPTS, INC.

43-1420563

| (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? |
|---|---|---|---|---|---|---|
| 13 | N/A | 468503 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

EMPYREAN BENEFIT SOLUTIONS, INC

20-3029813

| (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? |
|---|---|---|---|---|---|---|
| 13 | N/A | 200201 | Yes ☐ No ☒ | 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)

PERSONIFY HEALTH, INC

20-2547480

| (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? |
|---|---|---|---|---|---|---|
| 13 | N/A | 85850 | Yes [X] No [ ] | Yes [ ] No [X] | 40186 | Yes [ ] No [X] |

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

DELTA DENTAL INSURANCE COMPANY

94-2761537

| (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? |
|---|---|---|---|---|---|---|
| 13 | N/A | 60811 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MERCER INVESTMENTS LLC

30-0282430

| (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? |
|---|---|---|---|---|---|---|
| 51 52 | FIDUCIARY | 36622 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

**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)

VISION SERVICE PLAN

06-1227840

| (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? |
|---|---|---|---|---|---|---|
| 13 | N/A | 35058 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

CURALINC

33-1206383

| (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? |
|---|---|---|---|---|---|---|
| 13 | N/A | 31270 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

FIDELITY INVESTMENTS INSTITUTIOHNAL

04-6568107

| (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? |
|---|---|---|---|---|---|---|
| 13 | N/A | 7616 | Yes ☐ No ☒ | 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)

THE NORTHERN TRUST

36-1561860

| (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? |
|---|---|---|---|---|---|---|
| 25 | N/A | 6650 | 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

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

**B** Three-digit plan number (PN) ▶ 530

**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: SSGA US AGGREGATE BOND INDEX SL CTF

**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) |
|---|---|---|
| 04-6880538-001 | C | 2652845 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S & P 500 INDEX SL CTF

**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) |
|---|---|---|
| 04-3205013-001 | C | 15387445 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVEST. FUND

**b** Name of sponsor of entity listed in (a): THE NORTHERN 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) |
|---|---|---|
| 36-6452394-001 | C | 103190 |

**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) |
|---|---|---|
| | | |

**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) |
|---|---|---|
| | | |

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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

**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

**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

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

**B** Three-digit plan number (PN) ▶ 530

**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) | | |
| **(2)** Participant contributions | 1b(2) | 51712 | 103890 |
| **(3)** Other | 1b(3) | 1159167 | 1259938 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(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) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 16174413 | 18143480 |
| **(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) | 8597383 | 9748397 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 25982675 | 29255705 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | 3565137 | 4598507 |
| **1h** Operating payables | 1h | 142250 | 95767 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 3707387 | 4694274 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 22275288 | 24561431 |

## 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) | 29033603 | |
| **(B)** Participants | 2a(1)(B) | 5353850 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 34387453 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(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) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| **(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) | 94085 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 94085 |
| **(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) | | 2539659 |
| (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) | | 1056929 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 38078126 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 31865786 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 2391114 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 34256900 |
| 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) | 1491811 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 36622 | |
| (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) | 6650 | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 1535083 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 35791983 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 2286143 |
| 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** | | | |
| **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 _____.

# *NorthWestern Energy Employee Benefit Plan*

*Financial Statements for the Years Ended December 31, 2025 and 2024, Supplemental Schedules, and Independent Auditor's Report*



# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

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CPAs & BUSINESS ADVISORS

**Independent Auditor's Report**

The Plan Administrator and Participants of
NorthWestern Energy Employee Benefit 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 Employee Benefit Plan ("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 and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2025, 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 Employee Benefit 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, 2025 and 2024, and for the year ended December 31, 2025, 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.



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- 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 Employee Benefit 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 the NorthWestern Energy Employee Benefit 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 the NorthWestern Energy Employee Benefit 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 the NorthWestern Energy Employee Benefit 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 Schedules Required by ERISA**

The supplemental schedule H, line 4i-schedule of assets held at end of year and schedule H, line 4j-schedule of reportable transactions as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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
October 12, 2026

# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Investments held in VEBA trust, at fair value (Notes 1, 2, & 6): | | |
| Investments in mutual funds | $ 9,748,397 | $ 8,597,383 |
| Investments in common collective trusts | 18,143,480 | 16,174,742 |
| Total investments | 27,891,877 | 24,772,125 |
| Receivables and Prepayments: | | |
| Participants' contributions | 103,890 | 51,712 |
| Non-forfeited flexible spending contributions (Note 2) | 21,857 | 20,404 |
| Pharmacy rebates and refunds (Notes 1 & 2) | 779,984 | 831,477 |
| Stop-loss recoveries (Notes 1 & 2) | 384,699 | 239,367 |
| Administrative fee credit refunds (Note 2) | - | 5,446 |
| Prepaid administration fees (Note 2) | 73,398 | 62,144 |
| **Total assets** | **29,255,705** | **25,982,675** |
| **Liabilities** | | |
| Payables: | | |
| Administrative fees (Notes 2 & 8) | 95,767 | 142,250 |
| **Total liabilities** | **95,767** | **142,250** |
| **Net assets available for benefits** | **$ 29,159,938** | **$ 25,840,425** |

The accompanying notes are an integral part of the financial statements.

# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | Year Ended December 31, 2025 |
|---|---|
| **Additions** | |
| Contributions: | |
| Company | $ 29,033,603 |
| Participants | 5,353,850 |
| Total contributions | 34,387,453 |
| Investment gain: | |
| Net appreciation in fair value of investments | 3,324,741 |
| Interest | 271,847 |
| Dividends | 94,085 |
| Net investment income | 3,690,673 |
| **Total additions** | **38,078,126** |
| **Deductions** | |
| Benefits paid: | |
| Health care claims | 30,326,855 |
| Life insurance premiums | 1,571,208 |
| Long-term disability insurance premiums (Notes 1 & 2) | 819,906 |
| Self-insured long-term disability income benefit payments (Notes 1 & 2) | 47,303 |
| Flexible spending claims reimbursed (Notes 1 & 2) | 458,258 |
| Total benefits paid | 33,223,530 |
| Administrative expenses (Notes 2 & 8) | 1,535,083 |
| **Total deductions** | **34,758,613** |
| **Net increase during year** | **3,319,513** |
| **Net assets available for benefits**: | |
| Beginning of year | 25,840,425 |
| **End of year** | **$ 29,159,938** |

The accompanying notes are an integral part of the financial statements.

# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

## STATEMENTS OF BENEFIT OBLIGATIONS

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Amounts currently payable to or for participants, beneficiaries, and dependents (Notes 2 & 12)** | | |
| Claims payable | $ 2,078,333 | $ 1,452,206 |
| Claims incurred but not reported | 2,322,093 | 1,919,431 |
| Premiums due insurers | 198,081 | 193,500 |
| Total amounts currently payable to or for participants, beneficiaries, dependents | 4,598,507 | 3,565,137 |
| **Postemployment benefit obligations (Note 5)** | | |
| Death and disability benefits for inactive participants | 2,875,330 | 2,757,375 |
| **Postretirement benefit obligations (Note 5)** | | |
| Current retirees | 2,186,038 | 3,048,710 |
| Other participants fully eligible for benefits | 932,916 | 814,899 |
| Other participants not yet fully eligible for benefits | 3,700,907 | 4,517,204 |
| Total postretirement benefit obligations | 6,819,861 | 8,380,813 |
| **Total benefit obligations** | **$ 14,293,698** | **$ 14,703,325** |

The accompanying notes are an integral part of the financial statements.

# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

## STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS

| | Year Ended December 31, 2025 |
|---|---|
| **Amounts currently payable to or for participants, beneficiaries, and dependents** | |
| Balance at beginning of year | $ 3,565,137 |
| Claims and insurance premiums reported and approved for payments, including benefits reclassified from benefit obligations | 34,256,900 |
| Claims and insurance premiums paid | (33,223,530) |
| **Balance at end of year (Note 12)** | **4,598,507** |
| **Postemployment benefit obligations** | |
| Balance at beginning of year | 2,757,375 |
| Increase (decrease) during the year attributable to: | |
| Interest | 120,000 |
| Claims and premiums reclassified to amounts currently payable | (414,115) |
| Other actuarial (gains) and losses (Note 5) | 412,070 |
| **Balance at end of year** | **2,875,330** |
| **Postretirement benefit obligations** | |
| Balance at beginning of year | 8,380,813 |
| Increase (decrease) during the year attributable to: | |
| Additional benefit accumulated and (gains) and losses | (893,267) |
| Interest | 445,825 |
| Claims and premiums reclassified to amounts currently payable | (401,086) |
| Changes in actuarial assumptions (Note 5) | (712,424) |
| **Balance at end of year** | **6,819,861** |
| **Total benefit obligations at end of year** | **$ 14,293,698** |

The accompanying notes are an integral part of the financial statements.

# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

### 1. Description of Plan

The following description of the NorthWestern Energy Employee Benefit Plan ("Plan"), formerly known as the NorthWestern Energy Flexible Compensation Plan (name change effective January 1, 2024), provides only general information about the Plan's provisions. Participants should refer to the Summary Plan Description or the Plan Document, which may be obtained from the Plan sponsor, for a more complete description of the Plan's provisions.

**General**

The Plan was established on July 1, 1987 subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Existing assets are held in a Voluntary Employees' Beneficiary Association ("VEBA") trust which was established January 24, 1994 and is being used to fund postretirement welfare benefits for Montana retirees who were represented by a union while employed. A portion of the Plan's assets may also be held in the NorthWestern Energy Master Retirement Trust ("Master Trust") in a 401(h) subaccount of the NorthWestern Energy MT Pension Plan, and used to fund postretirement welfare benefits for Montana early retirees who were not represented by a union while employed. During 2015, all assets in the 401(h) account were depleted.

The Board of Directors of NorthWestern Corporation d/b/a NorthWestern Energy (the "Company") has appointed the Employee Benefits Administration Committee ("EBAC") as the named fiduciary and administrator of the Plan. EBAC is also responsible for managing the assets of the Plan. The Northern Trust Company is the Plan trustee. Marsh Investments US LLC is the Plan's investment advisor and its co-fiduciary for the management of assets held in the trusts. Marsh is the Plan's actuary.

The Plan's component plans for reporting and disclosure consist of the Health Benefit Plan for Active Employees ("Active Plan"), Health Benefit Plan for Retirees under Age 65 ("Under Age 65 Retiree Plan"), Health Benefit Plan for Retirees Age 65 or Older ("Age 65 or Older Retiree Plan"), Group Vision Care Plan, Group Life Insurance Plans, Group Long-Term Disability Plan, Health Care and Dependent Care Reimbursement Accounts, Health Savings Accounts and Employee Assistance Program ("EAP").

**Plan Amendments**

On November 21, 2024, the Active, Under Age 65 and Age 65 or Older Retiree Plans were amended and restated effective January 1, 2025 to incorporate all amendments adopted since these Plans were last restated on March 14, 2024, including administrative and legal compliance provisions and other changes in law. The NorthWestern Energy Employee Benefit Plan was also amended and restated effective January 1, 2024, to incorporate all amendments adopted since the Plan was last restated on January 1, 2017.

Effective January 1, 2025:

- The Active Plan was amended to waive the waiting period for an employee who first becomes eligible to be covered under the Plan in connection with an acquisition.
- The Active, Under Age 65 Retiree, and Age 65 or Older Plans were amended for various administrative items related to divorce.

**Benefits**

Active employees and their dependents as well as surviving dependents of employees are eligible for benefits subject to provisions of the medical, dental, vision, life insurance, accidental death and dismemberment insurance, long-term disability insurance and EAP component plans. Retirees under age 65 and their dependents as well as surviving dependents of deceased retirees are eligible for benefits subject to the provisions of the medical, dental, vision and life insurance component plans. Retirees age 65 or older and their spouses as well as surviving spouses of deceased retirees are eligible for benefits, subject to the provisions of the medical and life insurance component plans. Former employees receiving long-term disability income benefits and their dependents as well as surviving dependents of deceased employees are eligible for benefits under the medical, dental, vision, life insurance and EAP component plans, subject to the continuation provisions of the plans. If a disabled participant becomes eligible for Medicare, the participant may continue to participate in the medical plan but Medicare becomes primary and the Company's medical plan becomes secondary. The Plan and medical, dental and vision component plans also provide continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

In an effort to ensure plan compliance and fulfill fiduciary obligations, the Company initiated the following:

- In 2025, the Company initiated an audit of the Plan's pharmacy benefit manager, including a review of claims and rebate administration for the 2024 plan year. The audit was completed in 2026 and did not identify significant issues requiring corrective action.

- In 2024, a dependent verification audit was conducted for participants in the Active and Group Vision Care Plans (excluding retiree dependents and certain surviving spouses). The audit was a non-discriminatory process that required employees with covered dependents to provide documentation supporting eligibility under the Plan's dependent eligibility provisions. Ineligible dependents were removed from coverage and dependent verifications continue for all new dependents added to the Active Plan.

The Plan has flexible spending account ("FSA") arrangements for health care and dependent care reimbursements that are funded solely by active employee contributions or as allowed through COBRA. The FSAs allow eligible participants to be reimbursed tax free for qualified health care and dependent care expenses, subject to annual limitations established under the Plan. The accounts cannot be used for anything other than qualified health care and dependent care expenses, and remaining unused amounts are not portable upon termination. Residual FSA amounts unused at the end of the year can be carried over for two and one-half months into the next year to allow qualified expenses incurred during that period to be reimbursed from the account. Any residual FSA amounts remaining after the two and one-half month extension are forfeited.

Active employees enrolled in the HSA-qualified plan option are eligible to establish a health savings account ("HSA"), subject to IRS eligibility requirements. The Company provides contributions to the HSAs and employees can also elect to make additional contributions to their accounts, subject to IRS limits. Contributions made to HSAs can be used on a tax-free basis to pay or reimburse for qualifying health care expenses. Participants own their accounts and are responsible for substantiating distributions from their accounts. The Under 65 Retiree Plan has an HSA-qualified plan option. The Company does not contribute to a retirees' HSAs.

**Insured Benefits**

The Plan fully insures life insurance benefits (basic, additional, and dependent), accidental death and dismemberment benefits (additional and spousal), and long-term disability benefits. Premiums for basic life coverage and long-term disability benefits are paid from the general assets of the Company and the VEBA trust (for union retirees). Premiums for all other insured benefits are paid through participant contributions.

**Experience-rated Contracts**

Certain insurance contracts are subject to experience-rating adjustments. Experience ratings (calculated as the difference between premiums paid and the total of claims paid and fees charged by the insurance company) are determined by the insurance company in the following year and may result in a premium surplus or deficit. However, the Company's insurance contract provides for fixed premiums over the period of the insurance contract with no annual adjustment for premium surplus or deficit.

**Stop-Loss Coverage**

The Company has entered into a stop-loss insurance arrangement in an effort to limit the Plan's exposure for self-insured medical benefits (for individual participant claims over a specific dollar amount).

**Self-insured Benefits**

All other Plan benefits for medical, dental and vision are self-insured. Claims are processed by third-party administrators under administrative services-only arrangements. The administrators pay claims directly to or on behalf of participants and are then reimbursed by either the Plan's VEBA trust, the 401(h) account (see "401(h) Account" section that follows) or the general assets of the Company. Despite the use of third-party administrators, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager that issues rebates on prescription costs to the Plan based on the Plan's actual utilization pattern of specific drugs.

Former employees who were disabled prior to January 1, 1994 receive self-insured long-term disability income benefits. These former employees receive annual cost of living adjustments paid by the Company.

**Contributions**

In addition to deductibles, copayments and coinsurance, participants may be required to contribute to premium costs for the health care (medical, dental and vision) benefits they elect under the Plan. The premiums for health care benefits are established based on trended historical claims data and plan administrative costs. Under the group life and disability plans, premiums are established by the insurer. The Company and the VEBA trust (life insurance for union retirees) pay the full premium cost of basic life insurance and long-term disability insurance coverage for eligible active employees as well as basic life insurance coverage for eligible retirees and former employees receiving long-term disability benefits. Participants pay full cost for any additional life insurance or accidental death and dismemberment insurance elected for themselves or their dependents.

The Company and retirees share in premium costs for postretirement health care benefit plans. For an eligible retiree who terminated employment prior to November 1, 2009, the Company provides a contribution towards the retiree's medical and dental premium costs until age 65. Such contributions may be increased up to 5% each year. The Company does not provide a contribution towards a retiree's vision premium cost. For an eligible retiree who terminated employment on or after November 1, 2009,

the Company provides a contribution towards the retiree's medical premium costs until age 65. Such contribution is fixed based upon the retiree's years of service at termination. The Company does not provide a contribution towards the retiree's dental and vision premium costs. For a retiree age 65 or older who terminated employment prior to January 1, 2011, the Company provides a fixed contribution towards the retiree's medical premium cost. Contributions made by retirees under the age of 65 for medical, dental and vision benefits ranged from 29% to 100% in 2025 and 2% to 100% in 2024. Contributions made by retirees age 65 and older for medical benefits ranged from 98% to 100% in both 2025 and 2024.

The Company makes contributions to the Plan as needed to fund claims in excess of participants' contributions. Any deficiency of the Plan's net assets over benefit obligations is funded by the Company on a pay-as-you-go basis.

## 2. Summary of Accounting Policies

### Basis of Accounting and Use of Estimates

The accompanying financial statements are prepared under the accrual method of accounting. Preparation of the financial statements in accordance with generally accepted accounting principles in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported claims ("IBNR"), eligibility, claims payable, 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. Investment value of common collective trust ("CCT") funds includes related accrued investment income receivables.

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 gains and losses on investments bought and sold as well as held during the year.

Certain prior-year amounts have been reclassified in the accompanying financial statements to conform to the Plan's current-year financial statement presentation. The reclassification consisted primarily of including accrued investment income associated with CCT funds in the related investment balances. The reclassification had no effect on net assets available for benefits.

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 on Form 5500.

### Benefit Payments

Premiums paid by the Company and participants are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Premiums due to insurers totaling $198,081 and $193,500, respectively, as of December 31, 2025 and 2024 are included in the statements of benefit obligations.

Claims payments are recorded when paid to third-party claims processors. Amounts due to third-party administrators totaling $2,078,333 and $1,452,206, respectively, as of December 31, 2025 and 2024 are included in the statements of benefit obligations.

Estimated health care claims incurred but not reported (IBNR) as of December 31, 2025 and 2024 are $2,322,093 and $1,919,431, respectively, and are included in the statements of benefit obligations. This obligation is determined using the actual history of claims paid subsequent to December 31, 2025 and 2024.

**Administrative Expenses**

The Plan pays administrative expenses (reported on the statement of changes in net assets available for benefits) that consist primarily of fees paid to third-party claims and benefits administrators, the investment manager and the trustee.

Additionally, some third-party claims administrators and insurers provide administrative fee credit refunds for implementation or performance guarantees associated with their service contracts. When applicable, the fee credits are recognized as receivables in the statements of net assets available for benefits, with the offset decreasing administrative expenses in the accompanying statement of changes in net assets available for benefits. At December 31, 2025, there were no such credits due to the Plan. At December 31, 2024, administrative fee credit refunds of $5,446 were due to the Plan.

During 2025, the Plan received certain participant wellness and communication services funded by the Plan's benefits consultant. Consistent with the Plan's accounting policy for similar administrative credits and reimbursements, the related funding was recorded as a reduction of related administrative expenses rather than as separate income.

**Prepayments**

Certain vendors required fees to be paid in advance. Administrative fees of $73,398 and $62,144 have been recognized as prepaid administrative fees as of December 31, 2025 and 2024, respectively, in the statements of net assets available for benefits with the offset increasing employer contributions in the accompanying statement of changes in net assets available for benefits.

**Reimbursement and Health Savings Accounts**

Employee contributions totaling $480,115 were received during the plan year for health care and dependent care reimbursement accounts and are reflected in participant contributions in the accompanying statement of changes in net assets available for benefits. Claims submitted under the health care and dependent care reimbursement accounts before year end or during the subsequent extension periods totaled $458,258 as of July 31, 2026 and are included in benefits paid in the statement of changes in net assets available for benefits. The net unforfeited amount outstanding and still available for claims payments for the extension period totals $21,857 and is reflected as a receivable in the statement of net assets available for benefits.

Forfeited funds from previous years' flexible spending accounts were utilized to pay the 2025 flexible spending account administration fees of $7,616.

HSAs belong to individual participants and are not considered Plan assets; therefore, there is no related reporting in the accompanying financial statements as there is no obligation of the Plan to pay benefits.

**Stop-Loss**

Stop-loss insurance fees are included in claims paid in the accompanying statement of changes in net assets available for benefits. Stop-loss refunds of $384,699 and $239,367, respectively, have been recognized as receivables as of December 31, 2025 and 2024 in the statements of net assets available for benefits. Stop-loss refunds totaling $1,216,161 are netted against claims paid in the accompanying statement of changes in net assets available for benefits.

**Pharmacy Rebates and Other Refunds**

Rebates received from the Plan's pharmacy benefit manager are recorded when earned. Rebates and other pharmacy refunds of $779,984 and $831,477 have been recognized as receivables as of December 31, 2025 and 2024, respectively, in the statements of net assets available for benefits with the offset being netted against claims paid. Pharmacy rebates and refunds totaling $2,728,047 have been netted with claims paid in the accompanying statement of changes in net assets available for benefits.

**Claims Incurred but Not Reported**

Plan obligations as of December 31 for claims incurred but not reported are estimated in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

**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, 2025 and 2024, 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 and 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, there were no credit losses recorded as of December 31, 2025 and 2024.

## 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 Northern Trust Company, the Plan's trustee, as to the accuracy and completeness of the financial information related to the VEBA trust and 401(h) account (Notes 1, 6 and 7). The following information, contained in the financial statements and ERISA-required supplemental schedules 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

Certain amounts reported by the trustee have been reclassified in the accompanying financial statements to conform to the Plan's financial statement presentation. These reclassifications had no effect on net assets available for benefits.

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

The VEBA trust established to hold the Plan's net assets is a tax-exempt organization pursuant to Section 501(a) and 501(c)(9) of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income generally is exempt from income taxes. Therefore, no provision for income taxes has been included in the Plan's financial statements. The VEBA trust obtained a favorable tax exemption letter on May 16, 1996 from the Internal Revenue Service (IRS). The Company, Plan management and the Plan's tax counsel believe that this trust continues to qualify and to operate in accordance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

## 5. Postemployment and Postretirement Benefit Obligations

A postretirement benefit obligation has been recognized for retiree medical, dental and life insurance benefits for eligible participants and their dependents. In addition, a postemployment obligation has been recognized for self-insured long-term disability income benefits, and medical, dental, vision and life insurance benefits for participants on long-term disability and their dependents, and surviving dependents of deceased employees receiving these benefits. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the Company and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents, and (b) active employees and their beneficiaries and dependents after retirement from service with the Company.

The actuarial present value of the expected postretirement and postemployment benefit obligations is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate the future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The postemployment and postretirement benefit obligations represent the actuarial present value of the benefits expected to be paid assuming future health care cost trend increases, discount rates, cost of living adjustments and age-related probabilities of survival and recovery.

During 2025, the Plan's independent actuary refined certain estimation techniques used to measure the postemployment benefit obligation, including health care claim-cost estimates and obligations related to surviving dependents. In addition, assumptions regarding future life insurance benefit costs used to measure the postretirement benefit obligation were revised to reflect current Plan experience and

expectations. The effects of these changes are included in other actuarial gains and losses and changes in actuarial assumptions, as applicable, in the statement of changes in benefit obligations.

Following are significant assumptions used in the valuations as of December 31, 2025 and 2024.

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Postretirement discount rate | 5.05% | 5.45% |
| Postemployment discount rate | 4.65% | 4.95% |
| Postretirement average retirement age | 62 | 62 |
| Postretirement and postemployment surviving dependents mortality | PRI-2012 separate annuitant/non annuitant mortality tables with contingent survivor adjustments for current survivors, with generational mortality improvements using projection scale MP-2021 and no collar adjustments | PRI-2012 separate annuitant/non annuitant mortality tables with contingent survivor adjustments for current survivors, with generational mortality improvements using projection scale MP-2021 and no collar adjustments |
| Postemployment disabled participants mortality | 2008 Group Long Term Disability Table for mortality/recovery of disabled employees | 2008 Group Long Term Disability Table for mortality/recovery of disabled employees |

For the postemployment benefit obligation, medical and prescription drug costs are assumed to increase approximately 6.98% initially and gradually decline to an ultimate annual rate of 4.0% by 2050. Dental and vision benefit costs are assumed to increase 4.0% annually. Assumptions related to future life insurance benefit costs are based on current experience and expected future cost increases. These assumptions are reviewed periodically and updated as appropriate.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of benefit obligations.

The Plan's unfunded benefit obligations as of December 31, 2025 and 2024, relate primarily to the portion of postemployment and postretirement benefit obligations not covered by participant contributions or, in the case of union postretirement benefit obligations, our VEBA assets. The Company intends to fund these obligations as incurred.

The Company's contributions toward premium costs are not expected to significantly affect the measured obligation. Actual future obligations may differ from amounts currently recognized as health care costs and other actuarial assumptions change over time.

## 6. Fair Value Measurements and VEBA Trust

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; and
- 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 in the VEBA trust have been invested in mutual funds and CCT funds, which trade at net asset value (NAV) per share. NAV for CCT funds, as provided by the trustee, is used as a practical expedient to estimate fair value of the fund. As a result, these funds are not categorized within the fair value hierarchy. Investments of these funds consist of equity and fixed income securities. Following is a description of the valuation methodologies used for these 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 SEC. These funds are required to publish their daily NAV and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

CCT funds: Valued at the unit NAV of a CCT fund. 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. Transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT 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.

The tables below set forth by level, within the fair value hierarchy, the VEBA trust assets at fair value. During 2025, management reassessed the fair value hierarchy classification of the VEBA Trust's mutual fund investments. Because quoted prices in active markets for identical assets were available as of December 31, 2025 and 2024, these investments were determined to meet the criteria for Level 1 classification. Accordingly, the comparative 2024 fair value hierarchy amounts have been reclassified to conform to the current-year presentation. This revision affected only the presentation of investments within the fair value hierarchy and had no effect on the fair value of investments, total investments, net assets, or changes in net assets.

| | Assets at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| | **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 | $ 9,748,397 | $ — | $ — | $ 9,748,397 |
| Total assets in the fair value hierarchy | $ 9,748,397 | $ — | $ — | $ 9,748,397 |
| Investments measured at net asset value as a practical expedient | | | | $ 18,143,480 |
| **Total investments held in VEBA trust at fair value** | | | | **$ 27,891,877** |

| | 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 | $ 8,597,383 | $ — | $ — | $ 8,597,383 |
| Total assets in the fair value hierarchy | $ 8,597,383 | $ — | $ — | $ 8,597,383 |
| Investments measured at net asset value as a practical expedient | | | | $ 16,174,742 |
| **Total investments held in VEBA trust at fair value** | | | | **$ 24,772,125** |

**Fair Value of Investments that Calculate Net Asset Value**

The following tables summarize investments measured at fair value based on NAV per share as a practical expedient as of December 31, 2025 and 2024, respectively.

| Investments at NAV: | December 31, 2025 | | | |
|---|---|---|---|---|
| | Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period (A) |
| Common Collective Trust Funds: | | | | |
| Common Short Term Investment | $ 103,190 | N/A | Daily | 1 Day |
| U.S. Aggregate Bond Index Securities Lending | 2,652,845 | N/A | Daily | 15 Days |
| S&P 500® Index Securities Lending | 15,387,445 | N/A | Daily | 15 Days |
| **Total investments at NAV** | **$ 18,143,480** | | | |

| Investments at NAV: | December 31, 2024 | | | |
|---|---|---|---|---|
| | Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period (A) |
| Common Collective Trust Funds: | | | | |
| Common Short Term Investment | $ 72,266 | N/A | Daily | 1 Day |
| U.S. Aggregate Bond Index Securities Lending | 2,474,701 | N/A | Daily | 15 Days |
| S&P 500® Index Securities Lending | 13,627,775 | N/A | Daily | 15 Days |
| **Total investments at NAV** | **$ 16,174,742** | | | |

(A) Funds do not have any redemption restrictions. These are recommended investment advisor notification periods, as funds are redeemable daily.

## 7. 401(h) Account

A separate account is maintained in the Master Trust for net assets related to the retiree welfare benefit component (401(h)) which, when funded, is used exclusively to pay a portion of postretirement obligations for retirees and their beneficiaries in accordance with the IRS Code Section 401(h). In 2015, all assets in the 401(h) account were depleted, and the account balance since that time has remained at zero. Employer contributions or qualified transfers to the 401(h) account are considered annually by the Plan actuary and are at the discretion of the Company. Plan participants do not contribute to the 401(h) account.

## 8. Party-In-Interest Transactions

The Plan has an investment in a CCT fund affiliated with the trustee, Northern Trust Company. Mutual funds affiliated with the investment advisor and co-fiduciary, Marsh Investments US LLC, are affiliated with Marsh, the Plan's actuary. These transactions qualify as exempt party-in-interest transactions. Fees paid to parties-in-interest in 2025 from the VEBA trust totaled $43,272 and are reflected in administrative expenses.

## 9. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment

securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that these changes could materially affect the amounts reported in the statement of net assets available for benefits.

Benefit obligations are reported based on historical trend information using lag reports, which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in this estimate in the near term would be material to the financial statements.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## 10. Provisions in the Event of Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to and contributions required of participants, to discontinue its contributions at any time and to terminate the Plan subject to ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of participants. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

## 11. Subsequent Events

Events subsequent to December 31, 2025, have been evaluated for potential impact to the Plan financial statements through October 12, 2026, the date of issuance. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements, except as noted below, as of December 31, 2025.

Various plans were amended, effective January 1, 2026, as follows:

- The Active and Under Age 65 Retiree Plans were amended:
  - For various items related to chiropractic care, weight loss services and Plan administration; and
  - To incorporate all amendments since the Plans' last restatements which were effective January 1, 2025.

- The Vision Care Plan was amended to offer increased frame and contact lens allowances and add a copay for retinal imaging.

- The NorthWestern Energy Employee Benefit Plan was amended:
  - To reflect administrative changes and a legislative change to the maximum contributions allowable to dependent care flexible spending accounts; and
  - To incorporate all amendments since the Plan's last restatement which was effective January 1, 2024.

In 2026, the Plan received proceeds of $22,003 from a class action settlement related to *In re: Blue Cross Blue Shield Antitrust Litigation MDL 2406*. The litigation alleged anticompetitive practices in connection with the sale and administration of health insurance and administrative services. Although the defendants denied liability, the matter was resolved through a settlement agreement.

The Company's insurance contract for Group Long-Term Disability and Group Life Insurance expired on December 31, 2025. A request for proposal was conducted to obtain competitive price information, and the Plan's existing carrier, Lincoln Financial, was retained. The new insurance contract will guarantee rates through December 31, 2027. Coincident with the new contract, the existing life insurance maximum for combined basic and optional coverage of $1.3 million will be replaced with two separate coverage limits of $1.3M and $1M for basic and optional life insurance, respectively.

In 2025, NorthWestern Energy Group, Inc., the parent company of the Plan's sponsor, announced intentions to create a regional energy company through a merger with Black Hills Corporation (expected to be complete in the last quarter of 2026). To date, there have been no Plan amendments or changes to Plan operations, relative to the merger.

## 12. Reconciliation of Financial Statements to Form 5500

The following are reconciliations of the accompanying financial statements to the Form 5500:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Net Assets Available for Benefits** | | |
| Net assets available for benefits per the financial statements | $ 29,159,938 | $ 25,840,425 |
| Benefit obligations currently payable | (4,598,507) | (3,565,137) |
| Net assets available for benefits per Form 5500 | $ 24,561,431 | $ 22,275,288 |
| **Benefits Paid** | | |
| Benefits paid per the financial statements | | $ 33,223,530 |
| Increase in benefit obligations currently payable | | 1,033,370 |
| Benefits paid per the Form 5500 | | $ 34,256,900 |

When applicable, net assets and related activity of the 401(h) account included in the financial statements of the Plan are not included in the Form 5500 because the assets are held by the NorthWestern Energy MT Pension Plan. For 2025, there are no reconciling items in the reconciliation of net assets available for benefits or changes in net assets available for benefits per the financial statements to the Form 5500 for the 401(h) account (Note 7).

Claims and premiums that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not presented as liabilities or claims and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

* * * *

**SUPPLEMENTAL SCHEDULE(S)**

**NorthWestern Energy Employee Benefit Plan**
**EIN 46-0172280 Plan No. 530**

**Schedule H, Line 4i - Schedule of Assets Held as of December 31, 2025**

| Party Involved / Asset Description | Shares | Cost | Current Value |
|---|---|---|---|
| **Cash and Cash Equivalents:** | | | |
| Cash Receivable for Investments Sold | | - | - |
| Cash Reserved for Pending Investment Purchases | | - | - |
| **Total Cash Held for Investment Purposes** | | - | - |
| **Interest in Common/Collective Trusts:** | | | |
| * Collective Short-Term Investment Fund of The Northern Trust Company | 103,190.25 | $ 103,190 | $ 103,190 |
| State Street Global Advisors US Aggregate Bond Index SL QP CTF | 146,258.96 | 1,961,135 | 2,652,845 |
| State Street Global Advisors S&P 500 Index SL CTF | 40,184.07 | 2,480,629 | 15,387,445 |
| **Total Common/Collective Trust Investments** | | **4,544,954** | **18,143,480** |
| **Interest in Registered Investment Companies:** | | | |
| * MGI FDS Core Fixed Income MFO | 626,580.42 | 6,309,409 | 5,620,426 |
| * MGI FDS Opportunistic Fixed Income MFO | 37,730.71 | 360,616 | 319,957 |
| * MGI FDS Non-US Core Equity Fund MFO | 179,944.76 | 2,106,524 | 2,200,724 |
| * MGI FDS US Small/Mid Cap Equity Fund MFO | 134,969.18 | 1,562,831 | 1,498,158 |
| * MGI FDS Mercer Emerging Markets Fund MFO | 11,379.76 | 109,488 | 109,132 |
| **Total Registered Investment Companies Investments** | | **10,448,868** | **9,748,397** |
| **Total of Assets Held for Investment as of December 31, 2025** | | **$ 14,993,822** | **$ 27,891,877** |

* - Party-in-interest

**NorthWestern Energy Employee Benefit Plan**
**EIN 46-0172280 Plan No. 530**

**Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2025**

| Party Involved / Asset Description | Number of Transactions | Purchase Price | Selling Price | Lease Rental | Expense Incurred With Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
|---|---|---|---|---|---|---|---|---|
| **Single Transaction in Excess of 5%:** | | | | | | | | |
| None to report | | | | | | | | |
| **Series of Transactions by Issue in Excess of 5%:** | | | | | | | | |
| None to report | | | | | | | | |

# *NorthWestern Energy Employee Benefit Plan*

*Financial Statements for the Years Ended December 31, 2025 and 2024, Supplemental Schedules, and Independent Auditor's Report*



# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

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* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

CPAs & BUSINESS ADVISORS

**Independent Auditor's Report**

The Plan Administrator and Participants of
NorthWestern Energy Employee Benefit 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 Employee Benefit Plan ("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 and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2025, 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 Employee Benefit 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, 2025 and 2024, and for the year ended December 31, 2025, 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.



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- 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 Employee Benefit 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 the NorthWestern Energy Employee Benefit 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 the NorthWestern Energy Employee Benefit 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 the NorthWestern Energy Employee Benefit 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 Schedules Required by ERISA**

The supplemental schedule H, line 4i-schedule of assets held at end of year and schedule H, line 4j-schedule of reportable transactions as of or for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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
October 12, 2026

# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Investments held in VEBA trust, at fair value (Notes 1, 2, & 6): | | |
| Investments in mutual funds | $ 9,748,397 | $ 8,597,383 |
| Investments in common collective trusts | 18,143,480 | 16,174,742 |
| Total investments | 27,891,877 | 24,772,125 |
| Receivables and Prepayments: | | |
| Participants' contributions | 103,890 | 51,712 |
| Non-forfeited flexible spending contributions (Note 2) | 21,857 | 20,404 |
| Pharmacy rebates and refunds (Notes 1 & 2) | 779,984 | 831,477 |
| Stop-loss recoveries (Notes 1 & 2) | 384,699 | 239,367 |
| Administrative fee credit refunds (Note 2) | - | 5,446 |
| Prepaid administration fees (Note 2) | 73,398 | 62,144 |
| **Total assets** | **29,255,705** | **25,982,675** |
| **Liabilities** | | |
| Payables: | | |
| Administrative fees (Notes 2 & 8) | 95,767 | 142,250 |
| **Total liabilities** | **95,767** | **142,250** |
| **Net assets available for benefits** | **$ 29,159,938** | **$ 25,840,425** |

The accompanying notes are an integral part of the financial statements.

# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | Year Ended December 31, 2025 |
|---|---|
| **Additions** | |
| Contributions: | |
| Company | $ 29,033,603 |
| Participants | 5,353,850 |
| Total contributions | 34,387,453 |
| Investment gain: | |
| Net appreciation in fair value of investments | 3,324,741 |
| Interest | 271,847 |
| Dividends | 94,085 |
| Net investment income | 3,690,673 |
| **Total additions** | **38,078,126** |
| **Deductions** | |
| Benefits paid: | |
| Health care claims | 30,326,855 |
| Life insurance premiums | 1,571,208 |
| Long-term disability insurance premiums (Notes 1 & 2) | 819,906 |
| Self-insured long-term disability income benefit payments (Notes 1 & 2) | 47,303 |
| Flexible spending claims reimbursed (Notes 1 & 2) | 458,258 |
| Total benefits paid | 33,223,530 |
| Administrative expenses (Notes 2 & 8) | 1,535,083 |
| **Total deductions** | **34,758,613** |
| **Net increase during year** | **3,319,513** |
| **Net assets available for benefits**: | |
| Beginning of year | 25,840,425 |
| **End of year** | **$ 29,159,938** |

The accompanying notes are an integral part of the financial statements.

# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

## STATEMENTS OF BENEFIT OBLIGATIONS

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Amounts currently payable to or for participants, beneficiaries, and dependents (Notes 2 & 12)** | | |
| Claims payable | $ 2,078,333 | $ 1,452,206 |
| Claims incurred but not reported | 2,322,093 | 1,919,431 |
| Premiums due insurers | 198,081 | 193,500 |
| Total amounts currently payable to or for participants, beneficiaries, dependents | 4,598,507 | 3,565,137 |
| **Postemployment benefit obligations (Note 5)** | | |
| Death and disability benefits for inactive participants | 2,875,330 | 2,757,375 |
| **Postretirement benefit obligations (Note 5)** | | |
| Current retirees | 2,186,038 | 3,048,710 |
| Other participants fully eligible for benefits | 932,916 | 814,899 |
| Other participants not yet fully eligible for benefits | 3,700,907 | 4,517,204 |
| Total postretirement benefit obligations | 6,819,861 | 8,380,813 |
| **Total benefit obligations** | **$ 14,293,698** | **$ 14,703,325** |

The accompanying notes are an integral part of the financial statements.

# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

## STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS

| | Year Ended December 31, 2025 |
|---|---|
| **Amounts currently payable to or for participants, beneficiaries, and dependents** | |
| Balance at beginning of year | $ 3,565,137 |
| Claims and insurance premiums reported and approved for payments, including benefits reclassified from benefit obligations | 34,256,900 |
| Claims and insurance premiums paid | (33,223,530) |
| **Balance at end of year (Note 12)** | **4,598,507** |
| **Postemployment benefit obligations** | |
| Balance at beginning of year | 2,757,375 |
| Increase (decrease) during the year attributable to: | |
| Interest | 120,000 |
| Claims and premiums reclassified to amounts currently payable | (414,115) |
| Other actuarial (gains) and losses (Note 5) | 412,070 |
| **Balance at end of year** | **2,875,330** |
| **Postretirement benefit obligations** | |
| Balance at beginning of year | 8,380,813 |
| Increase (decrease) during the year attributable to: | |
| Additional benefit accumulated and (gains) and losses | (893,267) |
| Interest | 445,825 |
| Claims and premiums reclassified to amounts currently payable | (401,086) |
| Changes in actuarial assumptions (Note 5) | (712,424) |
| **Balance at end of year** | **6,819,861** |
| **Total benefit obligations at end of year** | **$ 14,293,698** |

The accompanying notes are an integral part of the financial statements.

# NORTHWESTERN ENERGY EMPLOYEE BENEFIT PLAN

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

### 1. Description of Plan

The following description of the NorthWestern Energy Employee Benefit Plan ("Plan"), formerly known as the NorthWestern Energy Flexible Compensation Plan (name change effective January 1, 2024), provides only general information about the Plan's provisions. Participants should refer to the Summary Plan Description or the Plan Document, which may be obtained from the Plan sponsor, for a more complete description of the Plan's provisions.

**General**

The Plan was established on July 1, 1987 subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Existing assets are held in a Voluntary Employees' Beneficiary Association ("VEBA") trust which was established January 24, 1994 and is being used to fund postretirement welfare benefits for Montana retirees who were represented by a union while employed. A portion of the Plan's assets may also be held in the NorthWestern Energy Master Retirement Trust ("Master Trust") in a 401(h) subaccount of the NorthWestern Energy MT Pension Plan, and used to fund postretirement welfare benefits for Montana early retirees who were not represented by a union while employed. During 2015, all assets in the 401(h) account were depleted.

The Board of Directors of NorthWestern Corporation d/b/a NorthWestern Energy (the "Company") has appointed the Employee Benefits Administration Committee ("EBAC") as the named fiduciary and administrator of the Plan. EBAC is also responsible for managing the assets of the Plan. The Northern Trust Company is the Plan trustee. Marsh Investments US LLC is the Plan's investment advisor and its co-fiduciary for the management of assets held in the trusts. Marsh is the Plan's actuary.

The Plan's component plans for reporting and disclosure consist of the Health Benefit Plan for Active Employees ("Active Plan"), Health Benefit Plan for Retirees under Age 65 ("Under Age 65 Retiree Plan"), Health Benefit Plan for Retirees Age 65 or Older ("Age 65 or Older Retiree Plan"), Group Vision Care Plan, Group Life Insurance Plans, Group Long-Term Disability Plan, Health Care and Dependent Care Reimbursement Accounts, Health Savings Accounts and Employee Assistance Program ("EAP").

**Plan Amendments**

On November 21, 2024, the Active, Under Age 65 and Age 65 or Older Retiree Plans were amended and restated effective January 1, 2025 to incorporate all amendments adopted since these Plans were last restated on March 14, 2024, including administrative and legal compliance provisions and other changes in law. The NorthWestern Energy Employee Benefit Plan was also amended and restated effective January 1, 2024, to incorporate all amendments adopted since the Plan was last restated on January 1, 2017.

Effective January 1, 2025:

- The Active Plan was amended to waive the waiting period for an employee who first becomes eligible to be covered under the Plan in connection with an acquisition.
- The Active, Under Age 65 Retiree, and Age 65 or Older Plans were amended for various administrative items related to divorce.

**Benefits**

Active employees and their dependents as well as surviving dependents of employees are eligible for benefits subject to provisions of the medical, dental, vision, life insurance, accidental death and dismemberment insurance, long-term disability insurance and EAP component plans. Retirees under age 65 and their dependents as well as surviving dependents of deceased retirees are eligible for benefits subject to the provisions of the medical, dental, vision and life insurance component plans. Retirees age 65 or older and their spouses as well as surviving spouses of deceased retirees are eligible for benefits, subject to the provisions of the medical and life insurance component plans. Former employees receiving long-term disability income benefits and their dependents as well as surviving dependents of deceased employees are eligible for benefits under the medical, dental, vision, life insurance and EAP component plans, subject to the continuation provisions of the plans. If a disabled participant becomes eligible for Medicare, the participant may continue to participate in the medical plan but Medicare becomes primary and the Company's medical plan becomes secondary. The Plan and medical, dental and vision component plans also provide continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

In an effort to ensure plan compliance and fulfill fiduciary obligations, the Company initiated the following:

- In 2025, the Company initiated an audit of the Plan's pharmacy benefit manager, including a review of claims and rebate administration for the 2024 plan year. The audit was completed in 2026 and did not identify significant issues requiring corrective action.

- In 2024, a dependent verification audit was conducted for participants in the Active and Group Vision Care Plans (excluding retiree dependents and certain surviving spouses). The audit was a non-discriminatory process that required employees with covered dependents to provide documentation supporting eligibility under the Plan's dependent eligibility provisions. Ineligible dependents were removed from coverage and dependent verifications continue for all new dependents added to the Active Plan.

The Plan has flexible spending account ("FSA") arrangements for health care and dependent care reimbursements that are funded solely by active employee contributions or as allowed through COBRA. The FSAs allow eligible participants to be reimbursed tax free for qualified health care and dependent care expenses, subject to annual limitations established under the Plan. The accounts cannot be used for anything other than qualified health care and dependent care expenses, and remaining unused amounts are not portable upon termination. Residual FSA amounts unused at the end of the year can be carried over for two and one-half months into the next year to allow qualified expenses incurred during that period to be reimbursed from the account. Any residual FSA amounts remaining after the two and one-half month extension are forfeited.

Active employees enrolled in the HSA-qualified plan option are eligible to establish a health savings account ("HSA"), subject to IRS eligibility requirements. The Company provides contributions to the HSAs and employees can also elect to make additional contributions to their accounts, subject to IRS limits. Contributions made to HSAs can be used on a tax-free basis to pay or reimburse for qualifying health care expenses. Participants own their accounts and are responsible for substantiating distributions from their accounts. The Under 65 Retiree Plan has an HSA-qualified plan option. The Company does not contribute to a retirees' HSAs.

**Insured Benefits**

The Plan fully insures life insurance benefits (basic, additional, and dependent), accidental death and dismemberment benefits (additional and spousal), and long-term disability benefits. Premiums for basic life coverage and long-term disability benefits are paid from the general assets of the Company and the VEBA trust (for union retirees). Premiums for all other insured benefits are paid through participant contributions.

**Experience-rated Contracts**

Certain insurance contracts are subject to experience-rating adjustments. Experience ratings (calculated as the difference between premiums paid and the total of claims paid and fees charged by the insurance company) are determined by the insurance company in the following year and may result in a premium surplus or deficit. However, the Company's insurance contract provides for fixed premiums over the period of the insurance contract with no annual adjustment for premium surplus or deficit.

**Stop-Loss Coverage**

The Company has entered into a stop-loss insurance arrangement in an effort to limit the Plan's exposure for self-insured medical benefits (for individual participant claims over a specific dollar amount).

**Self-insured Benefits**

All other Plan benefits for medical, dental and vision are self-insured. Claims are processed by third-party administrators under administrative services-only arrangements. The administrators pay claims directly to or on behalf of participants and are then reimbursed by either the Plan's VEBA trust, the 401(h) account (see "401(h) Account" section that follows) or the general assets of the Company. Despite the use of third-party administrators, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager that issues rebates on prescription costs to the Plan based on the Plan's actual utilization pattern of specific drugs.

Former employees who were disabled prior to January 1, 1994 receive self-insured long-term disability income benefits. These former employees receive annual cost of living adjustments paid by the Company.

**Contributions**

In addition to deductibles, copayments and coinsurance, participants may be required to contribute to premium costs for the health care (medical, dental and vision) benefits they elect under the Plan. The premiums for health care benefits are established based on trended historical claims data and plan administrative costs. Under the group life and disability plans, premiums are established by the insurer. The Company and the VEBA trust (life insurance for union retirees) pay the full premium cost of basic life insurance and long-term disability insurance coverage for eligible active employees as well as basic life insurance coverage for eligible retirees and former employees receiving long-term disability benefits. Participants pay full cost for any additional life insurance or accidental death and dismemberment insurance elected for themselves or their dependents.

The Company and retirees share in premium costs for postretirement health care benefit plans. For an eligible retiree who terminated employment prior to November 1, 2009, the Company provides a contribution towards the retiree's medical and dental premium costs until age 65. Such contributions may be increased up to 5% each year. The Company does not provide a contribution towards a retiree's vision premium cost. For an eligible retiree who terminated employment on or after November 1, 2009,

the Company provides a contribution towards the retiree's medical premium costs until age 65. Such contribution is fixed based upon the retiree's years of service at termination. The Company does not provide a contribution towards the retiree's dental and vision premium costs. For a retiree age 65 or older who terminated employment prior to January 1, 2011, the Company provides a fixed contribution towards the retiree's medical premium cost. Contributions made by retirees under the age of 65 for medical, dental and vision benefits ranged from 29% to 100% in 2025 and 2% to 100% in 2024. Contributions made by retirees age 65 and older for medical benefits ranged from 98% to 100% in both 2025 and 2024.

The Company makes contributions to the Plan as needed to fund claims in excess of participants' contributions. Any deficiency of the Plan's net assets over benefit obligations is funded by the Company on a pay-as-you-go basis.

## 2. Summary of Accounting Policies

### Basis of Accounting and Use of Estimates

The accompanying financial statements are prepared under the accrual method of accounting. Preparation of the financial statements in accordance with generally accepted accounting principles in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported claims ("IBNR"), eligibility, claims payable, 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. Investment value of common collective trust ("CCT") funds includes related accrued investment income receivables.

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 gains and losses on investments bought and sold as well as held during the year.

Certain prior-year amounts have been reclassified in the accompanying financial statements to conform to the Plan's current-year financial statement presentation. The reclassification consisted primarily of including accrued investment income associated with CCT funds in the related investment balances. The reclassification had no effect on net assets available for benefits.

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 on Form 5500.

### Benefit Payments

Premiums paid by the Company and participants are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Premiums due to insurers totaling $198,081 and $193,500, respectively, as of December 31, 2025 and 2024 are included in the statements of benefit obligations.

Claims payments are recorded when paid to third-party claims processors. Amounts due to third-party administrators totaling $2,078,333 and $1,452,206, respectively, as of December 31, 2025 and 2024 are included in the statements of benefit obligations.

Estimated health care claims incurred but not reported (IBNR) as of December 31, 2025 and 2024 are $2,322,093 and $1,919,431, respectively, and are included in the statements of benefit obligations. This obligation is determined using the actual history of claims paid subsequent to December 31, 2025 and 2024.

**Administrative Expenses**

The Plan pays administrative expenses (reported on the statement of changes in net assets available for benefits) that consist primarily of fees paid to third-party claims and benefits administrators, the investment manager and the trustee.

Additionally, some third-party claims administrators and insurers provide administrative fee credit refunds for implementation or performance guarantees associated with their service contracts. When applicable, the fee credits are recognized as receivables in the statements of net assets available for benefits, with the offset decreasing administrative expenses in the accompanying statement of changes in net assets available for benefits. At December 31, 2025, there were no such credits due to the Plan. At December 31, 2024, administrative fee credit refunds of $5,446 were due to the Plan.

During 2025, the Plan received certain participant wellness and communication services funded by the Plan's benefits consultant. Consistent with the Plan's accounting policy for similar administrative credits and reimbursements, the related funding was recorded as a reduction of related administrative expenses rather than as separate income.

**Prepayments**

Certain vendors required fees to be paid in advance. Administrative fees of $73,398 and $62,144 have been recognized as prepaid administrative fees as of December 31, 2025 and 2024, respectively, in the statements of net assets available for benefits with the offset increasing employer contributions in the accompanying statement of changes in net assets available for benefits.

**Reimbursement and Health Savings Accounts**

Employee contributions totaling $480,115 were received during the plan year for health care and dependent care reimbursement accounts and are reflected in participant contributions in the accompanying statement of changes in net assets available for benefits. Claims submitted under the health care and dependent care reimbursement accounts before year end or during the subsequent extension periods totaled $458,258 as of July 31, 2026 and are included in benefits paid in the statement of changes in net assets available for benefits. The net unforfeited amount outstanding and still available for claims payments for the extension period totals $21,857 and is reflected as a receivable in the statement of net assets available for benefits.

Forfeited funds from previous years' flexible spending accounts were utilized to pay the 2025 flexible spending account administration fees of $7,616.

HSAs belong to individual participants and are not considered Plan assets; therefore, there is no related reporting in the accompanying financial statements as there is no obligation of the Plan to pay benefits.

**Stop-Loss**

Stop-loss insurance fees are included in claims paid in the accompanying statement of changes in net assets available for benefits. Stop-loss refunds of $384,699 and $239,367, respectively, have been recognized as receivables as of December 31, 2025 and 2024 in the statements of net assets available for benefits. Stop-loss refunds totaling $1,216,161 are netted against claims paid in the accompanying statement of changes in net assets available for benefits.

**Pharmacy Rebates and Other Refunds**

Rebates received from the Plan's pharmacy benefit manager are recorded when earned. Rebates and other pharmacy refunds of $779,984 and $831,477 have been recognized as receivables as of December 31, 2025 and 2024, respectively, in the statements of net assets available for benefits with the offset being netted against claims paid. Pharmacy rebates and refunds totaling $2,728,047 have been netted with claims paid in the accompanying statement of changes in net assets available for benefits.

**Claims Incurred but Not Reported**

Plan obligations as of December 31 for claims incurred but not reported are estimated in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

**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, 2025 and 2024, 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 and 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, there were no credit losses recorded as of December 31, 2025 and 2024.

## 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 Northern Trust Company, the Plan's trustee, as to the accuracy and completeness of the financial information related to the VEBA trust and 401(h) account (Notes 1, 6 and 7). The following information, contained in the financial statements and ERISA-required supplemental schedules 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

Certain amounts reported by the trustee have been reclassified in the accompanying financial statements to conform to the Plan's financial statement presentation. These reclassifications had no effect on net assets available for benefits.

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

The VEBA trust established to hold the Plan's net assets is a tax-exempt organization pursuant to Section 501(a) and 501(c)(9) of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income generally is exempt from income taxes. Therefore, no provision for income taxes has been included in the Plan's financial statements. The VEBA trust obtained a favorable tax exemption letter on May 16, 1996 from the Internal Revenue Service (IRS). The Company, Plan management and the Plan's tax counsel believe that this trust continues to qualify and to operate in accordance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America 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 administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress.

## 5. Postemployment and Postretirement Benefit Obligations

A postretirement benefit obligation has been recognized for retiree medical, dental and life insurance benefits for eligible participants and their dependents. In addition, a postemployment obligation has been recognized for self-insured long-term disability income benefits, and medical, dental, vision and life insurance benefits for participants on long-term disability and their dependents, and surviving dependents of deceased employees receiving these benefits. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the Company and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents, and (b) active employees and their beneficiaries and dependents after retirement from service with the Company.

The actuarial present value of the expected postretirement and postemployment benefit obligations is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate the future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The postemployment and postretirement benefit obligations represent the actuarial present value of the benefits expected to be paid assuming future health care cost trend increases, discount rates, cost of living adjustments and age-related probabilities of survival and recovery.

During 2025, the Plan's independent actuary refined certain estimation techniques used to measure the postemployment benefit obligation, including health care claim-cost estimates and obligations related to surviving dependents. In addition, assumptions regarding future life insurance benefit costs used to measure the postretirement benefit obligation were revised to reflect current Plan experience and

expectations. The effects of these changes are included in other actuarial gains and losses and changes in actuarial assumptions, as applicable, in the statement of changes in benefit obligations.

Following are significant assumptions used in the valuations as of December 31, 2025 and 2024.

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| Postretirement discount rate | 5.05% | 5.45% |
| Postemployment discount rate | 4.65% | 4.95% |
| Postretirement average retirement age | 62 | 62 |
| Postretirement and postemployment surviving dependents mortality | PRI-2012 separate annuitant/non annuitant mortality tables with contingent survivor adjustments for current survivors, with generational mortality improvements using projection scale MP-2021 and no collar adjustments | PRI-2012 separate annuitant/non annuitant mortality tables with contingent survivor adjustments for current survivors, with generational mortality improvements using projection scale MP-2021 and no collar adjustments |
| Postemployment disabled participants mortality | 2008 Group Long Term Disability Table for mortality/recovery of disabled employees | 2008 Group Long Term Disability Table for mortality/recovery of disabled employees |

For the postemployment benefit obligation, medical and prescription drug costs are assumed to increase approximately 6.98% initially and gradually decline to an ultimate annual rate of 4.0% by 2050. Dental and vision benefit costs are assumed to increase 4.0% annually. Assumptions related to future life insurance benefit costs are based on current experience and expected future cost increases. These assumptions are reviewed periodically and updated as appropriate.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of benefit obligations.

The Plan's unfunded benefit obligations as of December 31, 2025 and 2024, relate primarily to the portion of postemployment and postretirement benefit obligations not covered by participant contributions or, in the case of union postretirement benefit obligations, our VEBA assets. The Company intends to fund these obligations as incurred.

The Company's contributions toward premium costs are not expected to significantly affect the measured obligation. Actual future obligations may differ from amounts currently recognized as health care costs and other actuarial assumptions change over time.

## 6. Fair Value Measurements and VEBA Trust

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; and
- 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 in the VEBA trust have been invested in mutual funds and CCT funds, which trade at net asset value (NAV) per share. NAV for CCT funds, as provided by the trustee, is used as a practical expedient to estimate fair value of the fund. As a result, these funds are not categorized within the fair value hierarchy. Investments of these funds consist of equity and fixed income securities. Following is a description of the valuation methodologies used for these 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 SEC. These funds are required to publish their daily NAV and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

CCT funds: Valued at the unit NAV of a CCT fund. 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. Transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT 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.

The tables below set forth by level, within the fair value hierarchy, the VEBA trust assets at fair value. During 2025, management reassessed the fair value hierarchy classification of the VEBA Trust's mutual fund investments. Because quoted prices in active markets for identical assets were available as of December 31, 2025 and 2024, these investments were determined to meet the criteria for Level 1 classification. Accordingly, the comparative 2024 fair value hierarchy amounts have been reclassified to conform to the current-year presentation. This revision affected only the presentation of investments within the fair value hierarchy and had no effect on the fair value of investments, total investments, net assets, or changes in net assets.

| | Assets at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| | **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 | $ 9,748,397 | $ — | $ — | $ 9,748,397 |
| Total assets in the fair value hierarchy | $ 9,748,397 | $ — | $ — | $ 9,748,397 |
| Investments measured at net asset value as a practical expedient | | | | $ 18,143,480 |
| **Total investments held in VEBA trust at fair value** | | | | **$ 27,891,877** |

| | 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 | $ 8,597,383 | $ — | $ — | $ 8,597,383 |
| Total assets in the fair value hierarchy | $ 8,597,383 | $ — | $ — | $ 8,597,383 |
| Investments measured at net asset value as a practical expedient | | | | $ 16,174,742 |
| **Total investments held in VEBA trust at fair value** | | | | **$ 24,772,125** |

**Fair Value of Investments that Calculate Net Asset Value**

The following tables summarize investments measured at fair value based on NAV per share as a practical expedient as of December 31, 2025 and 2024, respectively.

| Investments at NAV: | December 31, 2025 | | | |
|---|---|---|---|---|
| | Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period (A) |
| Common Collective Trust Funds: | | | | |
| Common Short Term Investment | $ 103,190 | N/A | Daily | 1 Day |
| U.S. Aggregate Bond Index Securities Lending | 2,652,845 | N/A | Daily | 15 Days |
| S&P 500® Index Securities Lending | 15,387,445 | N/A | Daily | 15 Days |
| **Total investments at NAV** | **$ 18,143,480** | | | |

| Investments at NAV: | December 31, 2024 | | | |
|---|---|---|---|---|
| | Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period (A) |
| Common Collective Trust Funds: | | | | |
| Common Short Term Investment | $ 72,266 | N/A | Daily | 1 Day |
| U.S. Aggregate Bond Index Securities Lending | 2,474,701 | N/A | Daily | 15 Days |
| S&P 500® Index Securities Lending | 13,627,775 | N/A | Daily | 15 Days |
| **Total investments at NAV** | **$ 16,174,742** | | | |

(A) Funds do not have any redemption restrictions. These are recommended investment advisor notification periods, as funds are redeemable daily.

## 7. 401(h) Account

A separate account is maintained in the Master Trust for net assets related to the retiree welfare benefit component (401(h)) which, when funded, is used exclusively to pay a portion of postretirement obligations for retirees and their beneficiaries in accordance with the IRS Code Section 401(h). In 2015, all assets in the 401(h) account were depleted, and the account balance since that time has remained at zero. Employer contributions or qualified transfers to the 401(h) account are considered annually by the Plan actuary and are at the discretion of the Company. Plan participants do not contribute to the 401(h) account.

## 8. Party-In-Interest Transactions

The Plan has an investment in a CCT fund affiliated with the trustee, Northern Trust Company. Mutual funds affiliated with the investment advisor and co-fiduciary, Marsh Investments US LLC, are affiliated with Marsh, the Plan's actuary. These transactions qualify as exempt party-in-interest transactions. Fees paid to parties-in-interest in 2025 from the VEBA trust totaled $43,272 and are reflected in administrative expenses.

## 9. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment

securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that these changes could materially affect the amounts reported in the statement of net assets available for benefits.

Benefit obligations are reported based on historical trend information using lag reports, which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in this estimate in the near term would be material to the financial statements.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## 10. Provisions in the Event of Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to and contributions required of participants, to discontinue its contributions at any time and to terminate the Plan subject to ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of participants. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

## 11. Subsequent Events

Events subsequent to December 31, 2025, have been evaluated for potential impact to the Plan financial statements through October 12, 2026, the date of issuance. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements, except as noted below, as of December 31, 2025.

Various plans were amended, effective January 1, 2026, as follows:

- The Active and Under Age 65 Retiree Plans were amended:
  - For various items related to chiropractic care, weight loss services and Plan administration; and
  - To incorporate all amendments since the Plans' last restatements which were effective January 1, 2025.

- The Vision Care Plan was amended to offer increased frame and contact lens allowances and add a copay for retinal imaging.

- The NorthWestern Energy Employee Benefit Plan was amended:
  - To reflect administrative changes and a legislative change to the maximum contributions allowable to dependent care flexible spending accounts; and
  - To incorporate all amendments since the Plan's last restatement which was effective January 1, 2024.

In 2026, the Plan received proceeds of $22,003 from a class action settlement related to *In re: Blue Cross Blue Shield Antitrust Litigation MDL 2406*. The litigation alleged anticompetitive practices in connection with the sale and administration of health insurance and administrative services. Although the defendants denied liability, the matter was resolved through a settlement agreement.

The Company's insurance contract for Group Long-Term Disability and Group Life Insurance expired on December 31, 2025. A request for proposal was conducted to obtain competitive price information, and the Plan's existing carrier, Lincoln Financial, was retained. The new insurance contract will guarantee rates through December 31, 2027. Coincident with the new contract, the existing life insurance maximum for combined basic and optional coverage of $1.3 million will be replaced with two separate coverage limits of $1.3M and $1M for basic and optional life insurance, respectively.

In 2025, NorthWestern Energy Group, Inc., the parent company of the Plan's sponsor, announced intentions to create a regional energy company through a merger with Black Hills Corporation (expected to be complete in the last quarter of 2026). To date, there have been no Plan amendments or changes to Plan operations, relative to the merger.

## 12. Reconciliation of Financial Statements to Form 5500

The following are reconciliations of the accompanying financial statements to the Form 5500:

| | December 31, 2025 | December 31, 2024 |
|---|---|---|
| **Net Assets Available for Benefits** | | |
| Net assets available for benefits per the financial statements | $ 29,159,938 | $ 25,840,425 |
| Benefit obligations currently payable | (4,598,507) | (3,565,137) |
| Net assets available for benefits per Form 5500 | $ 24,561,431 | $ 22,275,288 |
| **Benefits Paid** | | |
| Benefits paid per the financial statements | | $ 33,223,530 |
| Increase in benefit obligations currently payable | | 1,033,370 |
| Benefits paid per the Form 5500 | | $ 34,256,900 |

When applicable, net assets and related activity of the 401(h) account included in the financial statements of the Plan are not included in the Form 5500 because the assets are held by the NorthWestern Energy MT Pension Plan. For 2025, there are no reconciling items in the reconciliation of net assets available for benefits or changes in net assets available for benefits per the financial statements to the Form 5500 for the 401(h) account (Note 7).

Claims and premiums that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not presented as liabilities or claims and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

* * * *

**SUPPLEMENTAL SCHEDULE(S)**

**NorthWestern Energy Employee Benefit Plan**
**EIN 46-0172280 Plan No. 530**

**Schedule H, Line 4i - Schedule of Assets Held as of December 31, 2025**

| Party Involved / Asset Description | Shares | Cost | Current Value |
|---|---|---|---|
| **Cash and Cash Equivalents:** | | | |
| Cash Receivable for Investments Sold | | - | - |
| Cash Reserved for Pending Investment Purchases | | - | - |
| **Total Cash Held for Investment Purposes** | | - | - |
| **Interest in Common/Collective Trusts:** | | | |
| * Collective Short-Term Investment Fund of The Northern Trust Company | 103,190.25 | $ 103,190 | $ 103,190 |
| State Street Global Advisors US Aggregate Bond Index SL QP CTF | 146,258.96 | 1,961,135 | 2,652,845 |
| State Street Global Advisors S&P 500 Index SL CTF | 40,184.07 | 2,480,629 | 15,387,445 |
| **Total Common/Collective Trust Investments** | | **4,544,954** | **18,143,480** |
| **Interest in Registered Investment Companies:** | | | |
| * MGI FDS Core Fixed Income MFO | 626,580.42 | 6,309,409 | 5,620,426 |
| * MGI FDS Opportunistic Fixed Income MFO | 37,730.71 | 360,616 | 319,957 |
| * MGI FDS Non-US Core Equity Fund MFO | 179,944.76 | 2,106,524 | 2,200,724 |
| * MGI FDS US Small/Mid Cap Equity Fund MFO | 134,969.18 | 1,562,831 | 1,498,158 |
| * MGI FDS Mercer Emerging Markets Fund MFO | 11,379.76 | 109,488 | 109,132 |
| **Total Registered Investment Companies Investments** | | **10,448,868** | **9,748,397** |
| **Total of Assets Held for Investment as of December 31, 2025** | | **$ 14,993,822** | **$ 27,891,877** |

* - Party-in-interest

**NorthWestern Energy Employee Benefit Plan**
**EIN 46-0172280 Plan No. 530**

**Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2025**

| Party Involved / Asset Description | Number of Transactions | Purchase Price | Selling Price | Lease Rental | Expense Incurred With Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
|---|---|---|---|---|---|---|---|---|
| **Single Transaction in Excess of 5%:** | | | | | | | | |
| None to report | | | | | | | | |
| **Series of Transactions by Issue in Excess of 5%:** | | | | | | | | |
| None to report | | | | | | | | |

**NorthWestern Energy Employee Benefit Plan**
**EIN 46-0172280 Plan No. 530**

**Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2025**

| Party Involved / Asset Description | Number of Transactions | Purchase Price | Selling Price | Lease Rental | Expense Incurred With Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
|---|---|---|---|---|---|---|---|---|
| **Single Transaction in Excess of 5%:** | | | | | | | | |
| None to report | | | | | | | | |
| **Series of Transactions by Issue in Excess of 5%:** | | | | | | | | |
| None to report | | | | | | | | |

**NorthWestern Energy Employee Benefit Plan**
**EIN 46-0172280 Plan No. 530**

**Schedule H, Line 4i - Schedule of Assets Held as of December 31, 2025**

| Party Involved / Asset Description | Shares | Cost | Current Value |
|---|---|---|---|
| **Cash and Cash Equivalents:** | | | |
| Cash Receivable for Investments Sold | | - | - |
| Cash Reserved for Pending Investment Purchases | | - | - |
| **Total Cash Held for Investment Purposes** | | - | - |
| **Interest in Common/Collective Trusts:** | | | |
| * Collective Short-Term Investment Fund of The Northern Trust Company | 103,190.25 | $ 103,190 | $ 103,190 |
| State Street Global Advisors US Aggregate Bond Index SL QP CTF | 146,258.96 | 1,961,135 | 2,652,845 |
| State Street Global Advisors S&P 500 Index SL CTF | 40,184.07 | 2,480,629 | 15,387,445 |
| **Total Common/Collective Trust Investments** | | **4,544,954** | **18,143,480** |
| **Interest in Registered Investment Companies:** | | | |
| * MGI FDS Core Fixed Income MFO | 626,580.42 | 6,309,409 | 5,620,426 |
| * MGI FDS Opportunistic Fixed Income MFO | 37,730.71 | 360,616 | 319,957 |
| * MGI FDS Non-US Core Equity Fund MFO | 179,944.76 | 2,106,524 | 2,200,724 |
| * MGI FDS US Small/Mid Cap Equity Fund MFO | 134,969.18 | 1,562,831 | 1,498,158 |
| * MGI FDS Mercer Emerging Markets Fund MFO | 11,379.76 | 109,488 | 109,132 |
| **Total Registered Investment Companies Investments** | | **10,448,868** | **9,748,397** |
| **Total of Assets Held for Investment as of December 31, 2025** | | **$ 14,993,822** | **$ 27,891,877** |

* - Party-in-interest

# 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. | IBEW Local Union No. 44 - Members Agreement | 050-681 |
| 3. | IBEW Local Union No. 44 - Hydro Agreement | 050-681 |
| 4. | IBEW Local Union No. 44 - Dave Gates Generating Station** | 050-681 |
| 5. | United Steel Workers Local 11-493 | 022-560 |
| 6. | Teamsters Local Union No. 2 | 001-364 |
| 7. | UA Plumbers & Pipe Fitters Local Unions No. 41 & 459 | 021-752, 039-109 |
| 8. | Kalispell Hourly Gas | * |

| 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.

# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 Employee Benefit Plan

**1b** Three-digit plan number (PN) ▶ 530

**1c** Effective date of plan 07/01/1987

**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

dba 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] | 10/12/26 | Christopher Forbeck |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | [signature] | 10/12/26 | 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 Benefit 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

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2,188 |
| **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)** | 1,576 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1,662 |
| **b** | Retired or separated participants receiving benefits | **6b** | 563 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 2,225 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | |
| **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)** | |
| **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)** | |
| **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 Characteristic Codes in the instructions:

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

4A 4B 4D 4Q 4H 4E

**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 2
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Medicare Supplemental Plan

## 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____