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 SD/NE PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1940

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

11 EAST PARK STREET
BUTTE, MT 59701-1711

2b Employer Identification Number (EIN) 46-0172280

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

2d Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	CHRISTOPHER FORBECK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with incorrect/unrecognized electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

3b Administrator's EIN: 46-0172280

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

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	358
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)**	104
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	94
b	Retired or separated participants receiving benefits	**6b**	165
c	Other retired or separated participants entitled to future benefits	**6c**	38
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	297
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	43
f	Total. Add lines **6d** and **6e**.	**6f**	340
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**	0
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:

1A 1C

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NORTHWESTERN ENERGY SD/NE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
46-0172280

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	52584691
b Actuarial value	**2b**	52816411

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	218	28327679	28327679
b For terminated vested participants	42	1900089	1900089
c For active participants	104	13533783	13626625
d Total	364	43761551	43854393

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	472021
b Expected plan-related expenses	**6b**	61000
c Target normal cost	**6c**	533021

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

05/21/2026
Date

DAREN L. ANDERSON
Type or print name of actuary

23-06530
Most recent enrollment number

MERCER
Firm name

612-642-8896
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS, MN 55402-2427
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10749639
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	10749639
10	Interest on line 9 using prior year's actual return of 2.73 %	0	293465
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		2615000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8428104

Part III Funding Percentages

14	Funding target attainment percentage	14	101.21 %
15	Adjusted funding target attainment percentage	15	120.43 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.79 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	533021
b Excess assets, if applicable, but not greater than line 31a	**31b**	533021

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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 SD/NE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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: NORTHWESTERN ENERGY MASTER RETIREME

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)
20-8276648-104	M	52792090

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)

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

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

a Plan name

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

a Plan name

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

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 SD/NE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	52584691	52792090
(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)		
(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	52584691	52792090
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	52584691	52792090

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)		
(B) Participants	2a(1)(B)		
(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)		0
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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4122884
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4122884
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3877537	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3877537
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	37948	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		37948
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3915485
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		207399
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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588001.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

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 SD/NE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
46-0172280

Part I Distributions

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

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

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

EIN(s): 35-1561860

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 8

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

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

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

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

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

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

NorthWestern Energy
SD/NE Pension Plan

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

NORTHWESTERN ENERGY SD/NE PENSION PLAN

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Plan Administrator and Participants of
NorthWestern Energy SD/NE Pension 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 SD/NE Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, 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 SD/NE Pension 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 years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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401 N. 31st St., Ste. 1120 | P.O. Box 7112 | Billings, MT 59103-7112 | TF 800.824.9797 | T 406.896.2400 | F 406.252.8600 | EOE

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 SD/NE Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NorthWestern Energy SD/NE Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NorthWestern Energy SD/NE Pension 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.

Eide Bailly LLP

Billings, Montana
October 8, 2026

NORTHWESTERN ENERGY SD/NE PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Assets:		
Investments at fair value held in Master Trust (Notes 1, 2, 6)……	$ 52,792,090	$ 52,584,691
Total assets	**52,792,090**	**52,584,691**
Net Assets Available for Benefits	**$ 52,792,090**	**$ 52,584,691**

See notes to financial statements.

NORTHWESTERN ENERGY SD/NE PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2025	Year Ended December 31, 2024
Investment income from Plan interest in Master Trust (Notes 2, 6 and 7)	$ 4,122,884	$ 1,422,940
Benefits paid to Plan participants (Note 2)	(3,877,537)	(4,510,676)
Administrative expenses (Notes 1 and 7)	(37,948)	(38,683)
Net increase (decrease) in Plan assets	**207,399**	**(3,126,419)**
Net Assets Available for Benefits- Beginning of year	52,584,691	55,711,110
Net Assets Available for Benefits- End of year	**$ 52,792,090**	**$ 52,584,691**

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the NorthWestern Energy SD/NE Pension Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General—The Plan is a noncontributory, defined benefit pension plan covering substantially all NorthWestern Corporation d/b/a NorthWestern Energy (the "Company") employees who began their employment in South Dakota and Nebraska and were hired as either (a) a non-represented employee before October 3, 2008; or (b) as a represented employee before January 1, 2010. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was amended effective January 1, 2000 from a final average pay plan to a cash balance plan. Participants in the Plan at January 1, 2000 had the choice of continuing to accrue benefits under the Plan provisions in effect December 31, 1999 or to convert their accrued benefit to an opening cash balance account and to begin accruing benefits under the cash balance provisions. Participants in the Plan after January 1, 2000 participate only in the cash balance feature of the Plan.

Funding Policy —The Company contributes amounts as necessary, based on actuarial calculations to comply with the minimum and maximum funding requirements of ERISA. The Plan is fully funded and did not have a funding receivable as of December 31, 2025 and 2024. The Company's funding met the minimum funding requirements of ERISA as of December 31, 2025 and 2024.

Vesting and Benefits —All participants are currently fully vested. Participants are entitled to annual pension benefits beginning at normal retirement age. The Plan permits early retirement at age 55. The normal form of benefit for a traditional participant is a life and ten-year certain retirement annuity commencing on the participant's annuity starting date. The benefit is calculated as the sum of 1.34% times the final average compensation up to the covered compensation base for the traditional participant and 1.75% times the final average compensation in excess of the participant's covered compensation base multiplied by the completed years and months of service.

The normal form of benefit for a cash balance participant is a single life annuity commencing on the cash balance participant's normal retirement date. A cash balance participant's account balance consists of the sum of his or her opening cash balance, allocated pay credits, and allocated interest credits. For participants in the Plan as of December 31, 1999, the annual pay credit rate is based on aggregate attained age and completed years of service as of that date and ranges from 3.0% to 7.5%. For anyone who became a participant in the Plan after January 1, 2000, the pay credit rate is 3.0% annually. An additional pay credit of two times the basic pay credit percent is applied to any earnings in excess of the social security wage base. Interest credits are applied annually and based upon the 30-year treasury rate.

A cash balance participant may elect to receive the value of his or her accumulated plan benefit as a lump-sum distribution upon retirement or termination, or may elect to receive the benefit as an annuity payable upon retirement. Annuity options include life and 10-year certain period, single life, or 50%, 75% or 100% joint and survivor annuity benefits or any of the preceding benefits adjusted for the primary social security benefit to which the participant is entitled. The Plan also provides for

the rollover of lump sum distributions, including lump sum distributions that become payable to a beneficiary, to another qualified retirement plan.

***Death and Disability*—**The Plan provides for a pre-retirement death benefit of 50% survivor single life annuity for a traditional plan participant or 100% of the account balance as of the date of death for a cash balance participant.

An active eligible participant who becomes disabled and who has attained the age of 35 and has completed 10 years of service will continue to accrue benefits under the Plan until he or she is no longer disabled, terminates or retires. General benefit claims procedures under the Plan also apply to disability benefit claims. A traditional Plan disabled participant continues to accrue benefits based upon his or her eligible earnings prior to becoming disabled and years of service to include the period during which he or she is disabled. A cash balance disabled participant continues to receive pay credits and interest credits applied to his or her account balance. The eligible earnings for a disabled participant are determined based on the rate of pay in effect and regular scheduled hours at the time of disability.

***Plan Expenses*—** Certain Plan administrative expenses, Pension Benefit Guaranty Corporation ("PBGC") premiums and trust expenses are paid from Plan assets (Notes 6 and 7). All other expenses are paid by the Company.

***Plan Administration*—** The Company's Board of Directors has appointed the Employee Benefits Administration Committee ("EBAC") as the named fiduciary and administrator of the Plan. The EBAC is responsible for managing Plan assets. Assets have been invested in the NorthWestern Energy Master Retirement Trust at The Northern Trust Company (Note 3, 6 and 7). Marsh Investments US LLC has been appointed as the Plan's investment advisor and co-fiduciary for the management of assets held in the Master Trust. Marsh is the Plan's actuary.

Retirement benefits for all participants, deferred and retired, continue to be an obligation of the Plan. Benefit payments are directly processed and funded from Plan assets held in the Master Trust.

***Plan Amendments*—** On May 23, 2024, the Plan was amended and restated effective January 1, 2024 to incorporate all amendments adopted since the Plan was last restated on January 1, 2020 including administrative and legal compliance provisions under the Secure 2.0 Act of 2022 and other recent changes in law.

2. SUMMARY OF ACCOUNTING POLICIES

***Basis of Accounting*—**The financial statements have been prepared using the accrual basis of accounting.

***Use of Estimates*—**The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income, expenses and actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition*—** The Plan's investments are held in a Master Trust. The Plan's interest in the Master Trust is reported at fair value and represents the Plan's interest in the net assets of the Master Trust.

The Plan's share of Master Trust investment income, net of allocated Master Trust expenses, includes interest and dividend income and net appreciation (depreciation) in the fair value of investments. Such income is allocated to the Plan based on its interest in the Master Trust, except for activity specifically attributable to the Plan, which is allocated directly.

The Master Trust's investments are measured at fair value, including certain investments that are measured using net asset value (NAV) as a practical expedient. Note 6 describes the Master Trust's investments, valuation methodologies, fair value hierarchy and income recognition policies.

Payment of Benefits— Retirement benefits are recorded when paid.

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, 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 allowances for credit losses as of December 31, 2025 and 2024, respectively.

3. INFORMATION CERTIFIED BY THE TRUSTEES

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 The Northern Trust Company, the Plan's trustee, as to the accuracy and completeness of the financial information of the Plan. The following information contained in the financial statements has been certified by The Northern Trust Company as of or for the years ended December 31, 2025 and 2024:

- Investment balances
- Investment purchases and sales
- Dividend and interest income
- Derivative positions and related disclosures
- Net realized and unrealized gain (loss) on investments

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

4. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by letter dated June 28, 2021, that the terms of the Plan satisfy the qualification requirements under Code Section 401(a). Subsequent to this determination, the Plan has, on several occasions, been amended. The Company, Plan management and the Plan's tax counsel believe that the Plan's design and operations are still in compliance with the applicable requirements of the Internal Revenue Code,

and the Plan and related trust continue to be tax-exempt. 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. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the plan's provisions to the service employees have rendered to date.

The actuarial present value of accumulated Plan benefits as determined by the Plan actuary, Marsh, as of January 1 was as follows:

	2025	2024
Vested benefits:		
Participants and beneficiaries receiving benefit payments ……...	$ 30,282,309	$ 27,520,062
Active participants ……...	14,288,591	15,207,502
Terminated vested participants ……	2,080,195	2,636,367
Total actuarial value of accumulated Plan benefits	**$ 46,651,095**	**$ 45,363,931**

Changes in the actuarial present value of accumulated Plan benefits for the year ended January 1, 2025 were as follows:

	2025
Actuarial present value of accumulated Plan benefits, beginning of year……	$ 45,363,931
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period……	2,210,413
Benefits paid……..	(4,510,676)
Benefit accumulations and actuarial loss……..	1,396,458
Change in actuarial assumptions [(A)]……..	2,190,969
Total actuarial present value of accumulated Plan benefits at end of period……	**$ 46,651,095**

[(A)] Change in actuarial assumptions consist of an increase of $2,092,522 due to the decrease in the interest rate used for the assumed rate of return from 5.15% to 4.58% and an increase of $98,447 due to an interest crediting rate of 4.54%, as compared to 4.66%.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024 there would be no material differences.

The principal actuarial assumptions used in these determinations for 2025 and 2024 were as follows:

	2025	2024
Funding method	Traditional Unit Credit	Traditional Unit Credit
Mortality before and after retirement	Pri-2012 Separate Annuitant/Non-Annuitant with Contingent Survivor Adjustments for Current Survivors with Generational Mortality Improvements Using the MP-2021 Projection Scale, with No Collar Adjustments	Pri-2012 Separate Annuitant/Non-Annuitant Contingent Survivor Adjustments for Current Survivors with Generational Mortality Improvements Using the MP-2021 Projection Scale, with No Collar Adjustments
Assumed interest crediting rate on account balances	4.54%	4.66%
Assumed rate of return	4.58%	5.15%
Retirement age	Various with 100% at 70	Various with 100% at 70

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

6. MASTER TRUST

Description

The Plan assets are held in a Master Trust, which was established for the investment of the assets of the Plan and other Company-sponsored retirement plans. Each participating plan has an undivided interest in the Master Trust.

The value of the Plan's interest in the Master Trust is determined by allocating the Master Trust's total net assets and investment income based on the Plan's units of participation at December 31 and the yearly average, respectively. The number of units for each plan is a function of employer contributions and benefit payments throughout the year. Certain investment activity that is specifically attributable to a participating plan is allocated directly to that plan. As of December 31, 2025 and 2024, the Plan's assets accounted for 26% and 13%, of the assets held in the Master Trust, respectively. The increase in the Plan's participation percentage during 2025 was primarily attributable to a significant annuitization settlement by another retirement plan participating in the Master Trust, which reduced the total trust assets.

In accordance with the Plan's investment policy, assets held in the Master Trust are invested in various common-collective trust (CCT) portfolios sponsored by Marsh Trust Company LLC. The Master Trust also invests in U.S. government securities and in U.S. Treasury futures contracts to manage interest rate exposure for a separate retirement plan. The SD/NE Pension Plan, however, does not participate in this overlay strategy.

Summary of Significant Accounting Policies Related to the Master Trust

Investment Valuation - Investments held by the Master Trust are measured at fair value, including certain investments that are measured using NAV as a practical expedient. Amounts reported as investments in CCT funds and U.S. government securities include related accrued investment income receivable.

Income Recognition - Purchases and sales of securities and U.S. Treasury futures contracts are recorded on a trade-date basis. Net appreciation (depreciation) in the fair value of investments includes realized gains and losses on investments bought and sold and unrealized gains and losses on investments held at year-end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Amounts paid or received in connection with the purchases or sales of fixed-income securities that represent accrued interest are included in interest income.

Receivables - Management evaluated Master Trust receivables for expected credit losses and determined that no allowance was required at December 31, 2025 or 2024.

Derivatives

Beginning in April 2025, the Master Trust's investment portfolio includes U.S. Treasury futures contracts as part of an interest rate risk mitigation strategy. These futures contracts are used as an overlay to adjust the Master Trust's overall interest rate exposure without requiring the purchase or sale of the underlying securities. The use of derivatives may expose the Master Trust to market risk and, to a lesser extent, credit risk; however, this risk is mitigated by transacting in exchange-traded contracts, which are subject to daily settlement and margin requirements.

The SD/NE Pension Plan, however, does not participate in this overlay strategy due the Plan's well-funded status, which allows investment objectives to be met through direct purchases of underlying investment-grade fixed income securities. Accordingly, none of the Plan's allocated investments, net assets, investment income, or expenses include the effects of the Master Trust's futures transactions. Derivative activity, including related notional amounts, margin balances, gains and losses, and commissions, is allocated only to the plan that participates in such activity within the Master Trust.

Financial Information

The following table presents the net assets of the Master Trust and the Plan's interest therein as of December 31, 2025 and 2024.

Certain prior-year amounts have been reclassified to conform to the current-year presentation. The reclassification consisted primarily of including accrued investment income related to U.S. government securities and CCT funds to the related- investment lines. The reclassification had no effect on net assets.

	December 31, 2025	
	Master Trust	Plan's Interest in Master Trust
Assets		
Investments at fair value:		
Common-collective trust funds ……	$ 186,271,583	$ 52,819,036
U.S. Government securities..……..….....	13,541,252	-
Total investments at fair value.....	**199,812,835**	**52,819,036**
Receivables:		
Investment settlements receivable…….....	100,000	100,000
Total receivables.....	**100,000**	**100,000**
Total assets.....	**199,912,835**	**52,919,036**
Liabilities		
Administrative expenses payable……....	90,163	26,946
Investment settlements payable……..……..……	100,000	100,000
Variation margin payable……..……	173,996	-
Total liabilities.....	**364,159**	**126,946**
Master Trust Net Assets.....	**$ 199,548,676**	**$ 52,792,090**

	December 31, 2024	
	Master Trust	Plan's Interest in Master Trust
Assets		
Investments at fair value:		
Common-collective trust funds……	$ 395,326,358	$ 52,611,867
U.S. Government securities…..….....	-	-
Total investments at fair value.....	**395,326,358**	**52,611,867**
Receivables:		
Investment settlements receivable…….....	-	-
Total receivables.....	**-**	**-**
Total assets.....	**395,326,358**	**52,611,867**
Liabilities		
Administrative expenses payable…….....	169,948	27,176
Investment settlements payable…….……	-	-
Variation margin payable……..……	-	-
Total liabilities.....	**169,948**	**27,176**
Master Trust Net Assets.....	**$ 395,156,410**	**$ 52,584,691**

Following are changes in net assets of the Master Trust and the Plan's interest in the Master Trust for the years ended December 31, 2025 and 2024.

	Year Ended December 31, 2025	
	Master Trust	Plan's Interest in Master Trust
Net appreciation in fair value of investments.....	$ 38,659,491	$ 4,222,475
Interest and dividend income	1,185,495	29,840
Total investment income	**39,844,986**	**4,252,315**
Expenses (Notes 1, 7):		
Investment management fees.....	(569,541)	(105,984)
Trustee fees.....	(121,133)	(23,447)
Total expenses	**(690,674)**	**(129,431)**
**Increase in Master Trust Net Assets…….…….…..... **	**$ 39,154,312**	**$ 4,122,884**

	Year Ended December 31, 2024	
	Master Trust	Plan's Interest in Master Trust
Net appreciation in fair value of investments	$ 10,996,387	$ 1,524,620
Interest and dividend income	43,143	29,632
Total investment income	**11,039,530**	**1,554,252**
Expenses (Notes 1, 7):		
Investment management fees	(673,906)	(108,593)
Trustee fees	(99,162)	(22,719)
Total expenses	**(773,068)**	**(131,312)**
Increase in Master Trust Net Assets	**$ 10,266,462**	**$ 1,422,940**

Fair Value

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

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

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

Level 2 Inputs to the valuation methodology include

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

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

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

An 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 Master Trust have been invested in CCT funds, which trade at net asset value (NAV) per share practical expedient of the fund. These funds are not categorized within the fair value hierarchy but are invested in equity and fixed income securities. Following is a description of the valuation methodologies used for these assets, as well as other assets held in the Master Trust.

CCT funds: Valued at the unit NAV of a CCT fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. 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.
Amounts reported as investments in CCT funds include related accrued interest and dividends receivables as of the reporting date.

U.S. Government Securities: Valued for the trustee by a pricing vendor on the basis of bid or mid evaluations in accordance to the region's market convention, using factors which include but are not limited to market quotations, yields, maturities and the securities' terms and conditions. Pricing vendors use proprietary methods to arrive at evaluated prices, which represents the price a dealer would pay for the securities.
Amounts reported as investments in U.S. government securities include related accrued interest receivable as of the reporting date.

Derivatives: U.S. Treasury futures contracts are exchange-traded and are subject to daily mark-to-market settlement; accordingly, the contracts do not have a separate carrying value, aside from their fair value at period end as reflected through the related variation margin receivable or payable. U.S. Government securities, short-term CCT funds and cash are pledged as collateral and are included within investments in the Master Trust schedule below, as the underlying assets remain owned by the Trust.

The tables below set forth by level, within the fair value hierarchy, the Master Trust assets at fair value. Although certain asset categories were newly classified as Level 2 in 2025, there were no transfers between levels of previously existing assets in the fair value hierarchy during 2025 or 2024.

	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
U.S. Government securities	$ —	$ 13,541,252	$ —	$ 13,541,252
Total assets in the fair value hierarchy	$ —	$ 13,541,252	$ —	$ 13,541,252
Investments measured at net asset value as a practical expedient (CCT)				186,271,583
Total investments held in Master Trust at fair value				**$ 199,812,835**

	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
U.S. Government securities	$ —	$ —	$ —	$ —
Total assets in the fair value hierarchy	$ —	$ —	$ —	$ —
Investments measured at net asset value as a practical expedient (CCT)				395,326,358
Total investments held in Master Trust at fair value				**$ 395,326,358**

Fair Value of Investments that Calculate Net Asset Value:

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

Investments at NAV:	December 31, 2025			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common-Collective Trust Funds:				
Short Term Investment	$ 7,592,606	N/A	Daily	1 Day
Active Long Corporate Fixed Income	41,460,561	N/A	Daily	15 Days(A)
Active Intermediate Credit Fixed Income	23,344,806	N/A	Daily	15 Days(A)
Emerging Markets Equity	5,765,699	N/A	Daily	15 Days(A)
Global Low Volatility Equity	-	N/A	Daily	15 Days(A)
Intermediate US Gov't Bond Index Fixed Income	9,706,337	N/A	Daily	15 Days(A)
Long STRIPS Fixed Income	10,598,322	N/A	Daily	15 Days(A)
Non-US Core Equity	13,817,574	N/A	Daily	15 Days(A)
Opportunistic Fixed Income	14,964,987	N/A	Daily	15 Days(A)
Passive Long Gov't Fixed Income (fna Long Duration Passive Fixed Income)	3,864,433	N/A	Daily	15 Days(A)
US Core Real Estate Fixed Income	22,079,072	-	Calendar Quarter Ends	100 Days
US Large Cap Core Passive Equity	29,213,247	N/A	Daily	15 Days(A)
US Small/Mid-Cap Equity	3,863,939	N/A	Daily	15 Days(A)
Total Investments at NAV	**$ 186,271,583**			

Investments at NAV:	December 31, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common-Collective Trust Funds:				
Short Term Investment	$ 501,601	N/A	Daily	1 Day
Active Long Corporate Fixed Income	94,847,851	N/A	Daily	15 Days(A)
Active Intermediate Credit Fixed Income	23,339,813	N/A	Daily	15 Days(A)
Emerging Markets Equity	14,324,033	N/A	Daily	15 Days(A)
Global Low Volatility Equity	5,621,811	N/A	Daily	15 Days(A)
Intermediate US Gov't Bond Index Fixed Income	13,683,712	N/A	Daily	15 Days(A)
Long STRIPS Fixed Income	38,120,063	N/A	Daily	15 Days(A)
Non-US Core Equity	32,755,050	N/A	Daily	15 Days(A)
Opportunistic Fixed Income	39,727,340	N/A	Daily	15 Days(A)
Passive Long Gov't Fixed Income (fna Long Duration Passive Fixed Income)	26,596,767	N/A	Daily	15 Days(A)
US Core Real Estate Fixed Income	21,187,788	-	Calendar Quarter Ends	100 Days
US Large Cap Core Passive Equity	72,669,945	N/A	Daily	15 Days(A)
US Small/Mid-Cap Equity	11,950,584	N/A	Daily	15 Days(A)
Total Investments at NAV	**$ 395,326,358**			

(A) Fund does not have any redemption restrictions. This is the recommended investment advisor notification period as funds are redeemable daily.

7. PARTY-IN-INTEREST TRANSACTIONS

Marsh Investments US LLC serves as investment manager to the Master Trust and is considered a party-in-interest. The Northern Trust Company acts as trustee and is also considered a party-in-interest. Fees paid to parties-in-interest totaled $129,431 and $131,312 for 2025 and 2024, respectively, and are netted in investment income from the Plan's interest in the Master Trust (Note 6). Parties-in-interest may engage subadvisors, brokers, or other service providers in connection with the management of Master Trust assets; however, the Master Trust does not directly contract with or pay such parties.

8. RISK AND UNCERTAINTIES

The Plan invests in various investment funds. Investment securities are exposed to risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation 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.

9. PROVISIONS IN THE EVENT OF PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. The PBGC may also terminate the Plan by action pursuant to the provisions of ERISA.

In the event of termination of the Plan, an actuary shall make an actuarial valuation of the assets and liabilities of the Plan as of the date of its termination. After payment of all administrative charges and taxes that may be imposed upon the Plan by such termination, the remaining Plan assets would be distributed, as prescribed by ERISA and as outlined in the Plan document, to provide the following benefits in the order indicated:

a. Benefits payable as a retirement annuity, as defined.

b. Other benefits which are payable under the Plan and guaranteed under the termination insurance provisions of ERISA.

c. Other vested benefits which are payable under the Plan.

d. Other benefits which are payable under the Plan.

If the assets available are not sufficient to satisfy in full the benefits in any one category above, the assets shall be allocated pro rata within each category to the exclusion of succeeding categories. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain

survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

10. SUBSEQUENT EVENTS

Events subsequent to December 31, 2025, have been evaluated for their potential impact to the Plan financial statements through October 8, 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.

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 final quarter of 2026). To date, there have been no Plan amendments or changes to Plan operations, relative to the merger.

* * * * * *

Schedule SB, line 24 — Change in Actuarial Assumptions

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
					2						2
40–44											
					4	1					5
45–49											
					5	5	3				13
50–54											
					2	3	5	10			20
55–59											
					2	4	14	5	6		31
60–64											
					4	1	4	6	12	2	29
65–69											
								1	1	2	4
70 & up											
Total											
					19	14	26	22	19	4	104

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

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

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

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return increased from 5.25% for 2024 to 4.70% for 2025.
- The cash balance interest crediting rate for 2025 was changed from 3.30% to 4.54%.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
	Stabilized	**Nonstabilized**	
• First 5 years	5.00%	5.00%	
• Next 15 years	5.27%	5.27%	
• Over 20 years	5.50%	5.40%	
Mortality sponsor elections			
• Healthy and disabled participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.		
417(e) lump sums	Lump sums equal to the account balance are assumed to be paid upon retirement, termination or death.		
Cash balance plans			
• Interest accumulation rate	4.54% for 2025, 3.30% thereafter		
• Whipsaw calculations	No		
• Annuity conversion	N/A – Lump sums equal to the account balance are assumed to be paid upon retirement, termination, or death.		
Other economic assumptions			
• Salary increases	See table of sample rates		
• Social Security wage base	3.00% per year		
• Inflation	2.20% per year		
• Expected investment return	4.95% for 2023, 5.25% for 2024 and 4.70% for 2025		
• Expenses	Expected administrative expenses of $61,000 added to current year normal cost.		
Demographic assumptions			
• Withdrawal	See table of sample rates.		
• Disability incidence	82% of the 1985 Pension Disability Study – Class 1, sex distinct. See table of sample rates.		
• Retirement age	**Attained age**	**Percentage**	
	Under 55	0%	
	55-59	3%	
	60-61	15%	
	62-64	25%	
	65-69	45%	
	70 and above	100%	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

•	Benefit commencement age for			
	Traditional participants			
	— Future vested deferred	62		
	— Current vested deferred	62, or attained age if later		
	Cash balance participants			
	— Future vested deferred	Immediate lump sum upon termination		
	— Current vested deferred	Immediate lump sum if within one year of termination as of the valuation date, otherwise age 65		
•	Spouse assumptions	**Male participants**	**Female participants**	
	— Percentage married	80%	80%	
	— Spouse age difference	2 years younger	3 years older	
Form of payment — Traditional Participants		**10 Year C&L**	**Life annuity**	**75% J&S**
•	Active retirements	20%	40%	40%
•	Future vested deferred	20%	40%	40%
•	Future disabilities	20%	40%	40%
•	Future deaths	0%	100%	0%
•	Current vested deferred	20%	40%	40%
Form of payment — Cash balance		**Lump sum**		
•	Active retirements	100%		
•	Future vested deferred	100%		
•	Future disabilities	100%		
•	Future deaths	100%		
•	Current vested deferred	100%		
Unpredictable contingent event assumptions		N/A		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

	Percentage					
	Withdrawal		Disability incidence		Salary increases	
Attained age	Union	Non Union	Male	Female	Union	Non Union
20	9.10%	13.00%	0.02%	0.02%	4.00%	5.00%
25	6.30%	9.00%	0.03%	0.04%	4.00%	5.00%
30	4.27%	6.10%	0.04%	0.07%	4.00%	5.00%
35	3.05%	4.35%	0.06%	0.11%	4.00%	5.00%
40	2.42%	3.45%	0.10%	0.17%	4.00%	5.00%
45	2.14%	3.05%	0.17%	0.26%	4.00%	4.50%
50	1.96%	2.80%	0.29%	0.44%	4.00%	4.50%
55	1.54%	2.20%	0.59%	0.78%	4.00%	4.00%
60	0.00%	0.00%	1.03%	0.95%	4.00%	4.00%
65	0.00%	0.00%	1.44%	1.11%	4.00%	4.00%

[1]Salary increases are not assumed for disabled participants.

Rationale for significant economic assumptions

- **Funding discount rate** – The discount rate is prescribed by the IRS and method is elected by NorthWestern Energy.
- **Funding expense load** – The funding expense load is based on the prior year's administrative expenses, adjusted for the expected change in PBGC premium.
- **Salary scale** – This assumption is based on an experience study covering the period January 1, 2017 to January 1, 2022 and was based on input from company management and the expectation that future salary experience and circumstances of the employer will not differ significantly from the period studied.
- **Cash balance crediting rate** – This assumption is set as a long-term assumption with reference to the 30-year treasury assumption periodically published in Mercer Investment Consulting's Capital Markets Outlook and evaluated periodically for reasonability. The most recent actual known rate is also used for the valuation year for funding / ASC 960 and the year following the measurement date for ASC 715.
- **Expected investment return** – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the Plan's target asset mix adjusted for active management, net of an adjustment for active management and for trading expenses assumed to be paid from plan assets, rounded to the nearest multiple of 5 basis points.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for significant demographic assumptions

- **Funding mortality –** Prescribed by the IRS and based on NorthWestern Energy's election.
- **Retirement incidence** – The retirement rates are based on an experience analysis covering the period January 1, 2017 to January 1, 2022 with the expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **Withdrawal incidence** – The termination rates are based on an experience analysis covering the period January 1, 2012 to January 1, 2017 with the expectation is that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied. Withdrawal experience was reviewed as part of the January 1, 2017 to January 1, 2022 experience study, but no changes were made.
- **Disability incidence** – Since the plan is not sufficiently large to generate credible disability incidence experience, this assumption is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates. Class 1 rates were selected as they were most representative of NorthWestern's work force. The 82% factor was used to reflect that recovery rates are not employed in the rates.
- **Form of payment –** 100% of cash balance participants are assumed to elect a lump sum of their cash balance account, based on experience that shows very few participants elect the actuarially equivalent annuity options. For participants covered under the final average pay provisions, the assumption is based on an analysis completed in 2022 and the expectation that future election patterns will not differ significantly from the period studied.

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110%and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay, or account balance, as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: October 1, 1940 Restated plan: January 1, 2020 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals. For employees not subject to collective bargaining, the plan is frozen to new entrants if hired or rehired on or after October 3, 2008. For employees subject to collective bargaining, the plan is frozen to new entrants if hired or rehired on or after December 31, 2009.
Significant events that occurred during the year	None
Definitions for traditional participants	
• Eligibility	Eligible employees can enter the Plan on the first day of the month coincident with or next following the date of attainment of age 21 and the completion of one year of service in which 1,000 hours are worked.
• Participation	Each participant who chose to continue the Traditional option on December 31, 1999, became a Traditional Participant on January 1, 2000.
• Normal retirement age	Age 65 with five or more years of Service.
• Service	The period of employment expressed in whole and fractional years. The fractional year shall be calculated by using the number of days in the fractional year as the numerator and 365 as the denominator.
• Final average compensation	The average compensation in 60 consecutive calendar months in which the highest compensation during the 120-month period is achieved.
• Covered Compensation	The average of the Social Security Wage Base for the thirty-five year period ending when the Participant attains Social Security Retirement Age.
• Actuarial equivalence basis	The mortality table defined in Code Section 417(e) and the 417(e)(3) 3 segment interest rates for the month of November immediately preceding the first day of the plan year.
• Accrued benefit	Life and ten-year certain annuity commencing on his Normal Retirement Date and equal to the product of (1) and (2): (1) The sum of 1.34% of (a) and 1.75% of (b) where: (a) is the Final Average Compensation up to Covered Compensation, and (b) is the Final Average Compensation in excess of Covered Compensation. (2) The number of years and months of Service.
Traditional participants normal retirement	
• Eligibility	Eligible on his Normal Retirement Date: the first day of the month coincident with or first following his Normal Retirement Age.
• Benefit	Accrued Benefit commencing on the Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Traditional participants early retirement	
• Eligibility	Termination of employment with five or more years of Service after the first day of any month, within the ten year period immediately preceding the Participant's Normal Retirement Age.
• Benefit	Accrued Benefit reduced by 5/12 of one percent for each month that his commencement date precedes the first day of the month coinciding with or next following the date he attains age 62.
Traditional participants late retirement	
• Eligibility	Termination of employment with five or more years of Service after having reached his Normal Retirement Age.
• Benefit	An amount equal to the larger of (1) Pension Benefit determined in the same manner as the Traditional Accrued Benefit and based on Compensation and Service through his Late Retirement Date and (2) the actuarial equivalent of the Pension Benefit determined as of Normal Retirement Date.
Traditional participants deferred vested	
• Eligibility	Termination of employment with five or more years of Service.
• Benefit	Accrued Benefit commencing on the Normal Retirement Date. A Traditional Participant may elect to have his Traditional Vested Benefit commence as early as age 55, reduced as a Traditional Early Retirement Benefit.
Traditional participants disability	
• Eligibility	Participant must be totally disabled after attaining age 35 and completing at least ten years of Service.
• Benefit	Accrued Benefit commencing on his Normal Retirement Date. Continued accrual of benefits with compensation based on rate of compensation immediately prior to becoming totally disabled and service computed to include the period during which he is totally disabled.
Traditional participants pre-retirement death	
• Eligibility	Death after the completion of five or more years of Service with an eligible spouse, prior to the commencement of benefit payments.
• Benefit prior to early retirement	A survivor annuity payable for the life of the spouse. Payments are equal to 50% of the Participant's actuarially reduced accrued benefit determined as if the Participant had terminated on the earlier of his actual date of termination and the date he died, survived to age 55, retired with an immediate 50% Joint and Survivor Annuity and then died.
• Benefit after early but before normal retirement	A survivor annuity payable for the life of the spouse, reduced to reflect early commencement.
• Benefit after normal retirement	A survivor annuity payable for the life of the spouse.

Schedule SB, Part V — Summary of Plan Provisions

Definitions for cash balance participants	
• Participation	Each participant who chose the cash balance option became a Cash Balance Participant on January 1, 2000. Each Employee hired or rehired after December 31, 1999, and before October 3, 2008, shall become a Cash Balance Participant on the first day of the month coincident with or next following the date of attainment of age 21 and the completion of one year of service in which 1,000 hours are worked. Employees hired or rehired on or after October 3, 2008 (December 31, 2009, for collectively bargained employees) are not eligible to participate.
• Cash account balance	The sum of the Opening Balance, allocated Pay Credits and allocated Interest Credits.
• Pay credits	The product of the Pay Credit rate times the sum of (1) plus (2), where: (1) equals compensation during the Plan Year, and (2) equals compensation during the Plan Year in excess of the Social Security Wage Base. For Participants as of December 31, 1999, the Pay Credit rate was based on aggregate attained age and service as of December 31, 1999, ranging from 3.0% to 7.5%. For all new Participants, the Pay Credit rate is 3.0%. The Pay Credit rate remains constant for all future years.
• Interest credits	The product of the Cash Account Balance at the beginning of the Plan Year and the investment credit percentage for the Plan Year, based on the 30-year Treasury rate for the month of November preceding the Plan Year.
• Opening balance	The Actuarial Equivalent of the December 31, 1999, Traditional Accrued Benefit, but not less than 4% times 1999 compensation for Service as of December 31, 1999.
• Cash balance accrued benefit	Single life annuity commencing on the Cash Balance Participant's Normal Retirement Date, which is the actuarial equivalent of the Cash Account Balance as of the date of termination, increased by interest to Normal Retirement Date, using the 30-year Treasury rate in effect for that year. The present value of a Cash Balance Participant's Accrued Benefit at any determination date is equal to the Cash Account Balance as of such date.
Cash balance participants normal retirement	
• Eligibility	Eligible on his Normal Retirement Date: The first day of the month coincident with or first following his Normal Retirement Age.
• Benefit	Accrued Benefit commencing on the Normal Retirement Date.
Cash balance participants early retirement	
• Eligibility	Retirement on or after age 55 and prior to his Normal Retirement Date.
• Benefit	Accrued Benefit determined on his Normal Retirement Date. A Cash Balance Participant may elect to take a benefit at early retirement equal to the actuarial equivalent of his Cash Account Balance at retirement.

Schedule SB, Part V — Summary of Plan Provisions

Cash balance participants late retirement	
• Eligibility	Retirement after his Normal Retirement Date.
• Benefit	Accrued Benefit determined on his Late Retirement Date. Pay Credits and Interest Credits shall continue to accrue until retirement.
Cash balance participants deferred vested	
• Eligibility	Termination of employment other than retirement.
• Benefit	Accrued Benefit commencing on the Normal Retirement Date. A Cash Balance Participant may elect to take a benefit at termination equal to the actuarial equivalent of his Cash Account Balance at termination.
Cash balance participants disability	
• Eligibility	Participant must be totally disabled after attaining age 35 and completing at least ten years of Service.
• Benefit	Accrued Benefit where Pay Credits and Interest Credits continue based upon rate of compensation immediately prior to becoming totally disabled.
Cash balance participants pre-retirement death	
• Eligibility	Death prior to commencement of benefit payments.
• Benefit	If single, 100% of Cash Account Balance as of the date of death is paid to the non-spouse beneficiary. If married, spouse is entitled to an immediate monthly benefit equal to the actuarial equivalent of the Cash Account Balance at death. The spouse may elect to receive in lieu of the monthly benefit, a single sum payment equal to the Cash Account Balance.
Form of benefits	
• Automatic form for unmarried participants	Traditional Participants: Life & 10-Year Period Certain Cash Balance Participants: Single Life Annuity
• Automatic form for married participants	Joint & Survivor Annuity with a continuation of 50%
• Optional forms	• Life and Ten-Year Period Certain • Single Life Annuity • Joint and Survivor Annuity with a continuation of 50%, 66-2/3%, 75% or 100% • Social Security Adjustment Lump Sum (only available to cash balance participants)
• Optional form conversion factor basis	The mortality table defined in Code Section 417(e) and the 417(e)(3) 3 segment interest rates (including phase-in from the 30-year treasury rate) for the month of November preceding the first day of the plan year.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective January 1, 2020, are included in this valuation:

- **Most recent plan amendment included:** Amendment dated March 14, 2024
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* The plan provides late retirement benefits equal to the greater of the benefit (1) calculated at late retirement, and (2) the actuarial equivalent of the accrued benefit at normal retirement. This valuation does not include the actuarial increase as it is assumed that the additional accruals exceed the actuarial increase.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* Amendments adopted after the beginning of the plan year and amendments adopted by the beginning of the plan year but effective after the end of the plan year are excluded.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NorthWestern Energy SD/NE Pension Plan

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
46-0172280

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	52,584,691
b Actuarial value	**2b**	52,816,411

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	218	28,327,679	28,327,679
b For terminated vested participants	42	1,900,089	1,900,089
c For active participants	104	13,533,783	13,626,625
d Total	364	43,761,551	43,854,393

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.30%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	472,021
b Expected plan-related expenses	**6b**	61,000
c Target normal cost	**6c**	533,021

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

DAREN L ANDERSON 2169
Signature of actuary

05/21/2026
Date

DAREN L. ANDERSON
Type or print name of actuary

2606530
Most recent enrollment number

MERCER
Firm name

612-642-8896
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402-2427
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	10,749,639
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	10,749,639
10	Interest on line 9 using prior year's actual return of 2.73%	0	293,465
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.09%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		2,615,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8,428,104

Part III Funding Percentages

14	Funding target attainment percentage	14	101.21%
15	Adjusted funding target attainment percentage	15	120.43%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.79%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	533,021
b Excess assets, if applicable, but not greater than line 31a	31b	533,021

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.0%	10,000	300.00	16,500
56	3.0%	9,700	291.00	16,296
57	3.0%	9,409	282.27	16,089
58	3.0%	9,127	273.80	15,881
59	3.0%	8,853	265.59	15,670
60	15.0%	8,587	1,288.10	77,286
61	15.0%	7,299	1,094.89	66,788
62	25.0%	6,204	1,551.09	96,167
63	25.0%	4,653	1,163.32	73,289
64	25.0%	3,490	872.49	55,839
65	45.0%	2,617	1,177.86	76,561
66	45.0%	1,440	647.82	42,756
67	45.0%	792	356.30	23,872
68	45.0%	435	195.97	13,326
69	45.0%	240	107.78	7,437
70	100.0%	132	131.73	9,221
Total			10,000.00	622,978
Average				62.30

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 SD/NE Pension Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1940

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

NorthWestern Corporation

NorthWestern Energy

11 East Park Street

Butte MT 59701-1711

2b Employer Identification Number (EIN) 46-0172280

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

2d Business code (see instructions) 221100

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

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

SIGN HERE	Signature of plan administrator	Date 10/12/25	CHRISTOPHER FORBECK Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 10/12/26	JEFF BERZINA Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Employee Benefits Administration
Committee
Christopher Forbeck
3010 West 69th Street

Sioux Falls SD 57108

3b Administrator's EIN: 46-0172280

3c Administrator's telephone number: (605) 978-2826

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	358
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)**	104
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	94
b	Retired or separated participants receiving benefits	**6b**	165
c	Other retired or separated participants entitled to future benefits	**6c**	38
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	297
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	43
f	Total. Add lines **6d** and **6e**.	**6f**	340
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**	0
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:

1A 1C

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

NorthWestern Energy
SD/NE Pension Plan

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

NORTHWESTERN ENERGY SD/NE PENSION PLAN

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Plan Administrator and Participants of
NorthWestern Energy SD/NE Pension 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 SD/NE Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, 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 SD/NE Pension 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 years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

What inspires you, inspires us. | eidebailly.com
401 N. 31st St., Ste. 1120 | P.O. Box 7112 | Billings, MT 59103-7112 | TF 800.824.9797 | T 406.896.2400 | F 406.252.8600 | EOE

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 SD/NE Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NorthWestern Energy SD/NE Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NorthWestern Energy SD/NE Pension 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.

Eide Bailly LLP

Billings, Montana
October 8, 2026

NORTHWESTERN ENERGY SD/NE PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
Assets:		
Investments at fair value held in Master Trust (Notes 1, 2, 6)……	$ 52,792,090	$ 52,584,691
Total assets	**52,792,090**	**52,584,691**
Net Assets Available for Benefits	**$ 52,792,090**	**$ 52,584,691**

See notes to financial statements.

NORTHWESTERN ENERGY SD/NE PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2025	Year Ended December 31, 2024
Investment income from Plan interest in Master Trust (Notes 2, 6 and 7)	$ 4,122,884	$ 1,422,940
Benefits paid to Plan participants (Note 2)	(3,877,537)	(4,510,676)
Administrative expenses (Notes 1 and 7)	(37,948)	(38,683)
Net increase (decrease) in Plan assets	**207,399**	**(3,126,419)**
Net Assets Available for Benefits- Beginning of year	52,584,691	55,711,110
Net Assets Available for Benefits- End of year	**$ 52,792,090**	**$ 52,584,691**

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the NorthWestern Energy SD/NE Pension Plan (the "Plan") is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

General—The Plan is a noncontributory, defined benefit pension plan covering substantially all NorthWestern Corporation d/b/a NorthWestern Energy (the "Company") employees who began their employment in South Dakota and Nebraska and were hired as either (a) a non-represented employee before October 3, 2008; or (b) as a represented employee before January 1, 2010. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was amended effective January 1, 2000 from a final average pay plan to a cash balance plan. Participants in the Plan at January 1, 2000 had the choice of continuing to accrue benefits under the Plan provisions in effect December 31, 1999 or to convert their accrued benefit to an opening cash balance account and to begin accruing benefits under the cash balance provisions. Participants in the Plan after January 1, 2000 participate only in the cash balance feature of the Plan.

Funding Policy —The Company contributes amounts as necessary, based on actuarial calculations to comply with the minimum and maximum funding requirements of ERISA. The Plan is fully funded and did not have a funding receivable as of December 31, 2025 and 2024. The Company's funding met the minimum funding requirements of ERISA as of December 31, 2025 and 2024.

Vesting and Benefits —All participants are currently fully vested. Participants are entitled to annual pension benefits beginning at normal retirement age. The Plan permits early retirement at age 55. The normal form of benefit for a traditional participant is a life and ten-year certain retirement annuity commencing on the participant's annuity starting date. The benefit is calculated as the sum of 1.34% times the final average compensation up to the covered compensation base for the traditional participant and 1.75% times the final average compensation in excess of the participant's covered compensation base multiplied by the completed years and months of service.

The normal form of benefit for a cash balance participant is a single life annuity commencing on the cash balance participant's normal retirement date. A cash balance participant's account balance consists of the sum of his or her opening cash balance, allocated pay credits, and allocated interest credits. For participants in the Plan as of December 31, 1999, the annual pay credit rate is based on aggregate attained age and completed years of service as of that date and ranges from 3.0% to 7.5%. For anyone who became a participant in the Plan after January 1, 2000, the pay credit rate is 3.0% annually. An additional pay credit of two times the basic pay credit percent is applied to any earnings in excess of the social security wage base. Interest credits are applied annually and based upon the 30-year treasury rate.

A cash balance participant may elect to receive the value of his or her accumulated plan benefit as a lump-sum distribution upon retirement or termination, or may elect to receive the benefit as an annuity payable upon retirement. Annuity options include life and 10-year certain period, single life, or 50%, 75% or 100% joint and survivor annuity benefits or any of the preceding benefits adjusted for the primary social security benefit to which the participant is entitled. The Plan also provides for

the rollover of lump sum distributions, including lump sum distributions that become payable to a beneficiary, to another qualified retirement plan.

***Death and Disability*—**The Plan provides for a pre-retirement death benefit of 50% survivor single life annuity for a traditional plan participant or 100% of the account balance as of the date of death for a cash balance participant.

An active eligible participant who becomes disabled and who has attained the age of 35 and has completed 10 years of service will continue to accrue benefits under the Plan until he or she is no longer disabled, terminates or retires. General benefit claims procedures under the Plan also apply to disability benefit claims. A traditional Plan disabled participant continues to accrue benefits based upon his or her eligible earnings prior to becoming disabled and years of service to include the period during which he or she is disabled. A cash balance disabled participant continues to receive pay credits and interest credits applied to his or her account balance. The eligible earnings for a disabled participant are determined based on the rate of pay in effect and regular scheduled hours at the time of disability.

***Plan Expenses*—** Certain Plan administrative expenses, Pension Benefit Guaranty Corporation ("PBGC") premiums and trust expenses are paid from Plan assets (Notes 6 and 7). All other expenses are paid by the Company.

***Plan Administration*—** The Company's Board of Directors has appointed the Employee Benefits Administration Committee ("EBAC") as the named fiduciary and administrator of the Plan. The EBAC is responsible for managing Plan assets. Assets have been invested in the NorthWestern Energy Master Retirement Trust at The Northern Trust Company (Note 3, 6 and 7). Marsh Investments US LLC has been appointed as the Plan's investment advisor and co-fiduciary for the management of assets held in the Master Trust. Marsh is the Plan's actuary.

Retirement benefits for all participants, deferred and retired, continue to be an obligation of the Plan. Benefit payments are directly processed and funded from Plan assets held in the Master Trust.

***Plan Amendments*—** On May 23, 2024, the Plan was amended and restated effective January 1, 2024 to incorporate all amendments adopted since the Plan was last restated on January 1, 2020 including administrative and legal compliance provisions under the Secure 2.0 Act of 2022 and other recent changes in law.

2. SUMMARY OF ACCOUNTING POLICIES

***Basis of Accounting*—**The financial statements have been prepared using the accrual basis of accounting.

***Use of Estimates*—**The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income, expenses and actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition*—** The Plan's investments are held in a Master Trust. The Plan's interest in the Master Trust is reported at fair value and represents the Plan's interest in the net assets of the Master Trust.

The Plan's share of Master Trust investment income, net of allocated Master Trust expenses, includes interest and dividend income and net appreciation (depreciation) in the fair value of investments. Such income is allocated to the Plan based on its interest in the Master Trust, except for activity specifically attributable to the Plan, which is allocated directly.

The Master Trust's investments are measured at fair value, including certain investments that are measured using net asset value (NAV) as a practical expedient. Note 6 describes the Master Trust's investments, valuation methodologies, fair value hierarchy and income recognition policies.

Payment of Benefits— Retirement benefits are recorded when paid.

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, 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 allowances for credit losses as of December 31, 2025 and 2024, respectively.

3. INFORMATION CERTIFIED BY THE TRUSTEES

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 The Northern Trust Company, the Plan's trustee, as to the accuracy and completeness of the financial information of the Plan. The following information contained in the financial statements has been certified by The Northern Trust Company as of or for the years ended December 31, 2025 and 2024:

- Investment balances
- Investment purchases and sales
- Dividend and interest income
- Derivative positions and related disclosures
- Net realized and unrealized gain (loss) on investments

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

4. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by letter dated June 28, 2021, that the terms of the Plan satisfy the qualification requirements under Code Section 401(a). Subsequent to this determination, the Plan has, on several occasions, been amended. The Company, Plan management and the Plan's tax counsel believe that the Plan's design and operations are still in compliance with the applicable requirements of the Internal Revenue Code,

and the Plan and related trust continue to be tax-exempt. 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. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the plan's provisions to the service employees have rendered to date.

The actuarial present value of accumulated Plan benefits as determined by the Plan actuary, Marsh, as of January 1 was as follows:

	2025	2024
Vested benefits:		
Participants and beneficiaries receiving benefit payments ……...	$ 30,282,309	$ 27,520,062
Active participants ……...	14,288,591	15,207,502
Terminated vested participants ……	2,080,195	2,636,367
Total actuarial value of accumulated Plan benefits	**$ 46,651,095**	**$ 45,363,931**

Changes in the actuarial present value of accumulated Plan benefits for the year ended January 1, 2025 were as follows:

	2025
Actuarial present value of accumulated Plan benefits, beginning of year……	$ 45,363,931
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period……	2,210,413
Benefits paid……..	(4,510,676)
Benefit accumulations and actuarial loss……..	1,396,458
Change in actuarial assumptions [(A)]……..	2,190,969
Total actuarial present value of accumulated Plan benefits at end of period……	**$ 46,651,095**

[(A)] Change in actuarial assumptions consist of an increase of $2,092,522 due to the decrease in the interest rate used for the assumed rate of return from 5.15% to 4.58% and an increase of $98,447 due to an interest crediting rate of 4.54%, as compared to 4.66%.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024 there would be no material differences.

The principal actuarial assumptions used in these determinations for 2025 and 2024 were as follows:

	2025	2024
Funding method	Traditional Unit Credit	Traditional Unit Credit
Mortality before and after retirement	Pri-2012 Separate Annuitant/Non-Annuitant with Contingent Survivor Adjustments for Current Survivors with Generational Mortality Improvements Using the MP-2021 Projection Scale, with No Collar Adjustments	Pri-2012 Separate Annuitant/Non-Annuitant Contingent Survivor Adjustments for Current Survivors with Generational Mortality Improvements Using the MP-2021 Projection Scale, with No Collar Adjustments
Assumed interest crediting rate on account balances	4.54%	4.66%
Assumed rate of return	4.58%	5.15%
Retirement age	Various with 100% at 70	Various with 100% at 70

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

6. MASTER TRUST

Description

The Plan assets are held in a Master Trust, which was established for the investment of the assets of the Plan and other Company-sponsored retirement plans. Each participating plan has an undivided interest in the Master Trust.

The value of the Plan's interest in the Master Trust is determined by allocating the Master Trust's total net assets and investment income based on the Plan's units of participation at December 31 and the yearly average, respectively. The number of units for each plan is a function of employer contributions and benefit payments throughout the year. Certain investment activity that is specifically attributable to a participating plan is allocated directly to that plan. As of December 31, 2025 and 2024, the Plan's assets accounted for 26% and 13%, of the assets held in the Master Trust, respectively. The increase in the Plan's participation percentage during 2025 was primarily attributable to a significant annuitization settlement by another retirement plan participating in the Master Trust, which reduced the total trust assets.

In accordance with the Plan's investment policy, assets held in the Master Trust are invested in various common-collective trust (CCT) portfolios sponsored by Marsh Trust Company LLC. The Master Trust also invests in U.S. government securities and in U.S. Treasury futures contracts to manage interest rate exposure for a separate retirement plan. The SD/NE Pension Plan, however, does not participate in this overlay strategy.

Summary of Significant Accounting Policies Related to the Master Trust

Investment Valuation - Investments held by the Master Trust are measured at fair value, including certain investments that are measured using NAV as a practical expedient. Amounts reported as investments in CCT funds and U.S. government securities include related accrued investment income receivable.

Income Recognition - Purchases and sales of securities and U.S. Treasury futures contracts are recorded on a trade-date basis. Net appreciation (depreciation) in the fair value of investments includes realized gains and losses on investments bought and sold and unrealized gains and losses on investments held at year-end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Amounts paid or received in connection with the purchases or sales of fixed-income securities that represent accrued interest are included in interest income.

Receivables - Management evaluated Master Trust receivables for expected credit losses and determined that no allowance was required at December 31, 2025 or 2024.

Derivatives

Beginning in April 2025, the Master Trust's investment portfolio includes U.S. Treasury futures contracts as part of an interest rate risk mitigation strategy. These futures contracts are used as an overlay to adjust the Master Trust's overall interest rate exposure without requiring the purchase or sale of the underlying securities. The use of derivatives may expose the Master Trust to market risk and, to a lesser extent, credit risk; however, this risk is mitigated by transacting in exchange-traded contracts, which are subject to daily settlement and margin requirements.

The SD/NE Pension Plan, however, does not participate in this overlay strategy due the Plan's well-funded status, which allows investment objectives to be met through direct purchases of underlying investment-grade fixed income securities. Accordingly, none of the Plan's allocated investments, net assets, investment income, or expenses include the effects of the Master Trust's futures transactions. Derivative activity, including related notional amounts, margin balances, gains and losses, and commissions, is allocated only to the plan that participates in such activity within the Master Trust.

Financial Information

The following table presents the net assets of the Master Trust and the Plan's interest therein as of December 31, 2025 and 2024.

Certain prior-year amounts have been reclassified to conform to the current-year presentation. The reclassification consisted primarily of including accrued investment income related to U.S. government securities and CCT funds to the related- investment lines. The reclassification had no effect on net assets.

	December 31, 2025	
	Master Trust	Plan's Interest in Master Trust
Assets		
Investments at fair value:		
Common-collective trust funds ……	$ 186,271,583	$ 52,819,036
U.S. Government securities..……..….....	13,541,252	-
Total investments at fair value.....	**199,812,835**	**52,819,036**
Receivables:		
Investment settlements receivable…….....	100,000	100,000
Total receivables.....	**100,000**	**100,000**
Total assets.....	**199,912,835**	**52,919,036**
Liabilities		
Administrative expenses payable……....	90,163	26,946
Investment settlements payable……..……..……	100,000	100,000
Variation margin payable……..……	173,996	-
Total liabilities.....	**364,159**	**126,946**
Master Trust Net Assets.....	**$ 199,548,676**	**$ 52,792,090**

	December 31, 2024	
	Master Trust	Plan's Interest in Master Trust
Assets		
Investments at fair value:		
Common-collective trust funds……	$ 395,326,358	$ 52,611,867
U.S. Government securities…..….....	-	-
Total investments at fair value.....	**395,326,358**	**52,611,867**
Receivables:		
Investment settlements receivable…….....	-	-
Total receivables.....	**-**	**-**
Total assets.....	**395,326,358**	**52,611,867**
Liabilities		
Administrative expenses payable…….....	169,948	27,176
Investment settlements payable…….……	-	-
Variation margin payable……..……	-	-
Total liabilities.....	**169,948**	**27,176**
Master Trust Net Assets.....	**$ 395,156,410**	**$ 52,584,691**

Following are changes in net assets of the Master Trust and the Plan's interest in the Master Trust for the years ended December 31, 2025 and 2024.

	Year Ended December 31, 2025	
	Master Trust	Plan's Interest in Master Trust
Net appreciation in fair value of investments.....	$ 38,659,491	$ 4,222,475
Interest and dividend income	1,185,495	29,840
Total investment income	**39,844,986**	**4,252,315**
Expenses (Notes 1, 7):		
Investment management fees.....	(569,541)	(105,984)
Trustee fees.....	(121,133)	(23,447)
Total expenses	**(690,674)**	**(129,431)**
**Increase in Master Trust Net Assets…….…….…..... **	**$ 39,154,312**	**$ 4,122,884**

	Year Ended December 31, 2024	
	Master Trust	Plan's Interest in Master Trust
Net appreciation in fair value of investments	$ 10,996,387	$ 1,524,620
Interest and dividend income	43,143	29,632
Total investment income	**11,039,530**	**1,554,252**
Expenses (Notes 1, 7):		
Investment management fees	(673,906)	(108,593)
Trustee fees	(99,162)	(22,719)
Total expenses	**(773,068)**	**(131,312)**
Increase in Master Trust Net Assets	**$ 10,266,462**	**$ 1,422,940**

Fair Value

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

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

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

Level 2 Inputs to the valuation methodology include

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

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

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

An 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 Master Trust have been invested in CCT funds, which trade at net asset value (NAV) per share practical expedient of the fund. These funds are not categorized within the fair value hierarchy but are invested in equity and fixed income securities. Following is a description of the valuation methodologies used for these assets, as well as other assets held in the Master Trust.

CCT funds: Valued at the unit NAV of a CCT fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. 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.
Amounts reported as investments in CCT funds include related accrued interest and dividends receivables as of the reporting date.

U.S. Government Securities: Valued for the trustee by a pricing vendor on the basis of bid or mid evaluations in accordance to the region's market convention, using factors which include but are not limited to market quotations, yields, maturities and the securities' terms and conditions. Pricing vendors use proprietary methods to arrive at evaluated prices, which represents the price a dealer would pay for the securities.
Amounts reported as investments in U.S. government securities include related accrued interest receivable as of the reporting date.

Derivatives: U.S. Treasury futures contracts are exchange-traded and are subject to daily mark-to-market settlement; accordingly, the contracts do not have a separate carrying value, aside from their fair value at period end as reflected through the related variation margin receivable or payable. U.S. Government securities, short-term CCT funds and cash are pledged as collateral and are included within investments in the Master Trust schedule below, as the underlying assets remain owned by the Trust.

The tables below set forth by level, within the fair value hierarchy, the Master Trust assets at fair value. Although certain asset categories were newly classified as Level 2 in 2025, there were no transfers between levels of previously existing assets in the fair value hierarchy during 2025 or 2024.

	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
U.S. Government securities	$ —	$ 13,541,252	$ —	$ 13,541,252
Total assets in the fair value hierarchy	$ —	$ 13,541,252	$ —	$ 13,541,252
Investments measured at net asset value as a practical expedient (CCT)				186,271,583
Total investments held in Master Trust at fair value				**$ 199,812,835**

	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
U.S. Government securities	$ —	$ —	$ —	$ —
Total assets in the fair value hierarchy	$ —	$ —	$ —	$ —
Investments measured at net asset value as a practical expedient (CCT)				395,326,358
Total investments held in Master Trust at fair value				**$ 395,326,358**

Fair Value of Investments that Calculate Net Asset Value:

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

Investments at NAV:	December 31, 2025			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common-Collective Trust Funds:				
Short Term Investment	$ 7,592,606	N/A	Daily	1 Day
Active Long Corporate Fixed Income	41,460,561	N/A	Daily	15 Days(A)
Active Intermediate Credit Fixed Income	23,344,806	N/A	Daily	15 Days(A)
Emerging Markets Equity	5,765,699	N/A	Daily	15 Days(A)
Global Low Volatility Equity	-	N/A	Daily	15 Days(A)
Intermediate US Gov't Bond Index Fixed Income	9,706,337	N/A	Daily	15 Days(A)
Long STRIPS Fixed Income	10,598,322	N/A	Daily	15 Days(A)
Non-US Core Equity	13,817,574	N/A	Daily	15 Days(A)
Opportunistic Fixed Income	14,964,987	N/A	Daily	15 Days(A)
Passive Long Gov't Fixed Income (fna Long Duration Passive Fixed Income)	3,864,433	N/A	Daily	15 Days(A)
US Core Real Estate Fixed Income	22,079,072	-	Calendar Quarter Ends	100 Days
US Large Cap Core Passive Equity	29,213,247	N/A	Daily	15 Days(A)
US Small/Mid-Cap Equity	3,863,939	N/A	Daily	15 Days(A)
Total Investments at NAV	**$ 186,271,583**			

Investments at NAV:	December 31, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common-Collective Trust Funds:				
Short Term Investment	$ 501,601	N/A	Daily	1 Day
Active Long Corporate Fixed Income	94,847,851	N/A	Daily	15 Days(A)
Active Intermediate Credit Fixed Income	23,339,813	N/A	Daily	15 Days(A)
Emerging Markets Equity	14,324,033	N/A	Daily	15 Days(A)
Global Low Volatility Equity	5,621,811	N/A	Daily	15 Days(A)
Intermediate US Gov't Bond Index Fixed Income	13,683,712	N/A	Daily	15 Days(A)
Long STRIPS Fixed Income	38,120,063	N/A	Daily	15 Days(A)
Non-US Core Equity	32,755,050	N/A	Daily	15 Days(A)
Opportunistic Fixed Income	39,727,340	N/A	Daily	15 Days(A)
Passive Long Gov't Fixed Income (fna Long Duration Passive Fixed Income)	26,596,767	N/A	Daily	15 Days(A)
US Core Real Estate Fixed Income	21,187,788	-	Calendar Quarter Ends	100 Days
US Large Cap Core Passive Equity	72,669,945	N/A	Daily	15 Days(A)
US Small/Mid-Cap Equity	11,950,584	N/A	Daily	15 Days(A)
Total Investments at NAV	**$ 395,326,358**			

(A) Fund does not have any redemption restrictions. This is the recommended investment advisor notification period as funds are redeemable daily.

7. PARTY-IN-INTEREST TRANSACTIONS

Marsh Investments US LLC serves as investment manager to the Master Trust and is considered a party-in-interest. The Northern Trust Company acts as trustee and is also considered a party-in-interest. Fees paid to parties-in-interest totaled $129,431 and $131,312 for 2025 and 2024, respectively, and are netted in investment income from the Plan's interest in the Master Trust (Note 6). Parties-in-interest may engage subadvisors, brokers, or other service providers in connection with the management of Master Trust assets; however, the Master Trust does not directly contract with or pay such parties.

8. RISK AND UNCERTAINTIES

The Plan invests in various investment funds. Investment securities are exposed to risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation 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.

9. PROVISIONS IN THE EVENT OF PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. The PBGC may also terminate the Plan by action pursuant to the provisions of ERISA.

In the event of termination of the Plan, an actuary shall make an actuarial valuation of the assets and liabilities of the Plan as of the date of its termination. After payment of all administrative charges and taxes that may be imposed upon the Plan by such termination, the remaining Plan assets would be distributed, as prescribed by ERISA and as outlined in the Plan document, to provide the following benefits in the order indicated:

a. Benefits payable as a retirement annuity, as defined.

b. Other benefits which are payable under the Plan and guaranteed under the termination insurance provisions of ERISA.

c. Other vested benefits which are payable under the Plan.

d. Other benefits which are payable under the Plan.

If the assets available are not sufficient to satisfy in full the benefits in any one category above, the assets shall be allocated pro rata within each category to the exclusion of succeeding categories. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain

survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

10. SUBSEQUENT EVENTS

Events subsequent to December 31, 2025, have been evaluated for their potential impact to the Plan financial statements through October 8, 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.

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 final quarter of 2026). To date, there have been no Plan amendments or changes to Plan operations, relative to the merger.

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