

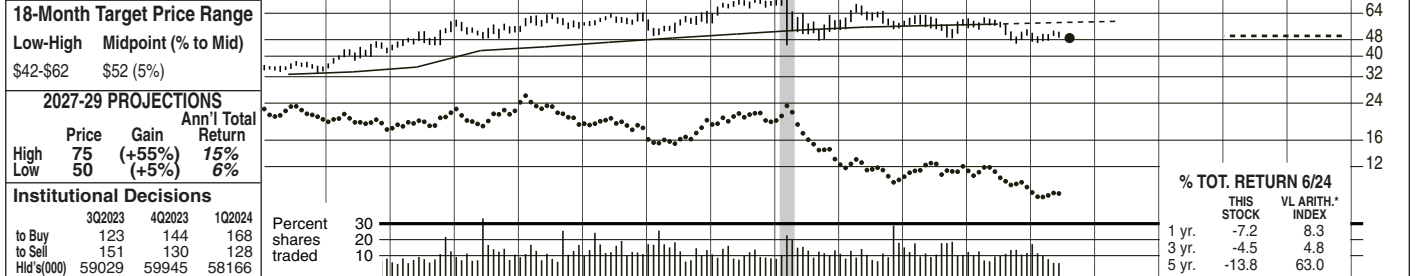
NORTHWESTERN NDQ-NWE

RECENT PRICE **48.75** P/E RATIO **13.9** (Trailing: 15.3; Median: 17.0) RELATIVE P/E RATIO **0.79** DIV'D YLD **5.4%** **VALUE LINE**

TIMELINESS 3 Lowered 5/24/24
SAFETY 3 Lowered 1/19/24
TECHNICAL 3 Raised 7/19/24
BETA .95 (1.00 = Market)

High: 47.2 58.7 59.7 63.8 64.5 65.7 76.7 80.5 70.8
 Low: 35.1 42.6 48.4 52.2 55.7 50.0 57.3 45.1 53.2

REVENUES PER SH 28.90
 "Cash Flow" per sh 8.55
 Earnings per sh ^A 4.25
 Div'd Decl'd per sh ^{B = †} 2.76
 Cap'l Spending per sh 8.25
 Book Value per sh ^C 51.85
 Common Shs Outst'g ^D 64.00
 Avg Ann'l P/E Ratio 14.5
 Relative P/E Ratio .80
 Avg Ann'l Div'd Yield 4.5%



2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
35.09	31.72	30.66	30.80	28.76	29.80	25.68	25.21	26.01	26.45	23.81	24.93	23.70	25.38	24.74	23.22	25.60	26.60	Revenues per sh	28.90
4.40	4.62	4.76	5.42	5.18	5.45	5.39	5.92	6.74	6.76	6.96	7.07	6.86	6.92	6.46	6.69	7.10	7.45	"Cash Flow" per sh	8.55
1.77	2.02	2.14	2.53	2.26	2.46	2.99	2.90	3.39	3.34	3.40	3.53	3.21	3.50	3.29	3.22	3.50	3.70	Earnings per sh ^A	4.25
1.32	1.34	1.36	1.44	1.48	1.52	1.60	1.92	2.00	2.10	2.20	2.30	2.40	2.48	2.52	2.56	2.60	2.64	Div'd Decl'd per sh ^{B = †}	2.76
3.47	5.26	6.30	5.20	5.89	5.95	5.76	5.89	5.96	5.60	5.64	6.26	8.02	8.03	8.62	9.26	8.15	8.15	Cap'l Spending per sh	8.25
21.25	21.86	22.64	23.68	25.09	26.60	31.50	33.22	34.68	36.44	38.60	40.42	41.10	43.28	44.61	45.48	46.40	47.50	Book Value per sh ^C	51.85
35.93	36.00	36.23	36.28	37.22	38.75	46.91	48.17	48.33	49.37	50.32	50.45	50.59	54.06	59.74	61.25	61.50	62.00	Common Shs Outst'g ^D	64.00
13.9	11.5	12.9	12.6	15.7	16.9	16.2	18.4	17.2	17.8	16.8	19.9	18.6	17.4	17.3	17.0	14.5	14.5	Avg Ann'l P/E Ratio	14.5
.84	.77	.82	.79	1.00	.95	.85	.93	.90	.90	.91	1.06	.96	.94	1.00	.95	0.80	0.80	Relative P/E Ratio	0.80
5.4%	5.7%	4.9%	4.5%	4.2%	3.7%	3.3%	3.6%	3.4%	3.5%	3.9%	3.3%	4.0%	4.1%	4.4%	4.7%			Avg Ann'l Div'd Yield	4.5%

CAPITAL STRUCTURE as of 3/31/24					2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
Total Debt \$2775.1 mill. Due in 5 Yrs \$1011.5 mill.					1204.9	1214.3	1257.2	1305.7	1198.1	1257.9	1198.7	1257.9	1198.7	1372.3	1477.8	1422.1	1575	1650	Revenues (\$mill)	1850				
LT Debt \$2771.7 mill. LT Interest \$120.0 mill.					120.7	138.4	164.2	162.7	171.1	179.3	162.6	181.6	185.5	185.5	185.5	194.1	215	230	Net Profit (\$mill)	270				
Incl. \$5.5 mill. finance leases. (Total Interest Coverage: 2.5x)					--	13.7%	--	7.6%	--	1.6%	--	9%	9%	9%	3.7%	6.0%	9.0%	Income Tax Rate	12.0%					
Pension Assets-12/23 \$402.7 mill. Oblig \$477.0 mill.					8.9%	9.8%	4.3%	5.2%	3.4%	4.6%	6.0%	14.9%	18.5%	21.6%	20.0%	20.0%	20.0%	20.0%	AFUDC % to Net Profit	20.0%				
Pfd Stock None					53.4%	53.1%	52.0%	50.2%	52.2%	52.5%	52.8%	52.8%	48.2%	49.1%	50.0%	51.0%	51.0%	51.0%	Long-Term Debt Ratio	50.5%				
Common Stock 61,286,398 shs. as of 4/19/24					46.6%	46.9%	48.0%	49.8%	47.8%	47.5%	47.2%	47.8%	51.8%	50.9%	50.0%	49.0%	50.0%	49.0%	Common Equity Ratio	49.5%				
MARKET CAP: \$3.0 billion (Mid Cap)					3168.0	3408.6	3493.9	3614.5	4064.6	4289.8	4409.1	4893.1	5148.3	5475.4	5725	5975	6700	6700	Total Capital (\$mill)	6700				
ELECTRIC OPERATING STATISTICS					3758.0	4059.5	4214.9	4358.3	4521.3	4700.9	4952.9	5247.2	5657.5	6039.8	6300	6600	7300	7300	Net Plant (\$mill)	7300				
%					4.8%	5.2%	5.9%	5.6%	5.2%	5.2%	4.6%	4.6%	4.5%	4.5%	4.5%	4.5%	4.5%	Return on Total Cap'l	5.0%					
%					8.2%	8.6%	9.8%	9.0%	8.8%	8.8%	7.8%	7.8%	7.0%	7.0%	7.5%	8.0%	8.0%	Return on Shr. Equity	8.0%					
%					8.2%	8.6%	9.8%	9.0%	8.8%	8.8%	7.8%	7.8%	7.0%	7.0%	7.5%	8.0%	8.0%	Return on Com Equity ^E	8.0%					
%					3.8%	3.0%	4.1%	3.4%	3.2%	3.1%	2.0%	2.3%	1.7%	1.4%	2.0%	2.5%	2.5%	Retained to Com Eq	3.0%					
%					54%	65%	58%	62%	64%	64%	74%	71%	76%	79%	74%	71%	71%	All Div'ds to Net Prof	65%					

BUSINESS: NorthWestern Energy Group, Inc. supplies electricity & gas in the Upper Midwest and Northwest, serving 467,700 electric customers in Montana and South Dakota and 307,600 gas customers in Montana, South Dakota, and Nebraska. Electric revenue breakdown for 2023: residential, 44%; commercial, 50%; industrial, 4%, and other, 2%. Generating sources: coal, 18%; hydro, 37%; wind, 4%; natural gas, 12%; purchased power, 29%. Fuel costs: 30% of revenues. 2023 reported depreciation rate: 2.8%. Had 1,573 employees as of 12/31/23. Chair of the board of directors: Dana J. Dykhouse. President and CEO: Brian B. Bird. Incorporated: DE. Address: 3010 West 69th Street, Sioux Falls, SD 57108. Telephone: 605-978-2900. Internet: www.northwesternenergy.com.

NorthWestern Energy's earnings will likely be up this year. First-quarter profits fell modestly from 2023's comparable figure, but that was due to lower volumes of electric and gas as a result of milder weather. On a proforma basis, where heating degree days are assumed to be at long-term average levels, the comparison would have been \$1.09 this year versus \$1.05 a year ago. For 2024 in aggregate, rate relief from last October's regulatory decision in Montana is likely to lift profits to \$3.42-\$3.62 per share according to management. Higher delivery prices that went into effect during the fourth quarter of last year resulted in \$67.4 million of additional annual electric revenue and a \$14.1 million rise in natural gas revenue. The utility also received pricing mechanisms that allow for the expedient pass through of changes in both fuel/purchased power costs and property taxes. In its smaller South Dakota service area, the company agreed to terms with regulators earlier this year that add \$21.5 million annually to its electric revenues.

Growth prospects appear decent. Leadership updated the company's five-year capital investment plan, which now calls for average expenditures of \$500 million per year from 2024 through 2028. The \$2.5 billion total investment should expand the company's rate base (the dollar value of assets for which a utility is allowed to earn a regulated return on) by about 4% to 6% per annum. That, in turn, should translate to comparable per-share earnings growth. This fairly conservative plan assumes no equity needs are necessary unless there are opportunities to expand power generation builds beyond the \$143 million budgeted for in that category. We're projecting there will be some of both. The plan also calls for \$1.8 billion to be spent on the expansion and modernization of electric and gas transmission and distribution systems across its service area, with the remainder for maintenance. **This equity doesn't really stand out on an annual total-return basis.** This is in part because NorthWestern's growth prospects are just in line with the utility average, while dividend hikes are likely to remain modest until the payout ratio returns to the mid-60% level.

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	400.8	298.2	326.0	347.3	1372.3
2022	394.5	323.0	335.1	425.2	1477.8
2023	454.5	290.5	321.1	356.0	1422.1
2024	475.3	325	370	404.7	1575
2025	500	340	385	425	1650

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	1.24	.59	.70	.97	3.50
2022	1.08	.58	.47	1.16	3.29
2023	1.10	.32	.48	1.32	3.22
2024	1.08	.52	.68	1.22	3.50
2025	1.18	.55	.72	1.25	3.70

Cal-endar	QUARTERLY DIVIDENDS PAID ^{B = †}				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2020	.60	.60	.60	.60	2.40
2021	.62	.62	.62	.62	2.48
2022	.63	.63	.63	.63	2.52
2023	.64	.64	.64	.64	2.56
2024	.65	.65			

(A) Diluted eps. Excl. nonrec. gains/(losses): '12, 40c; '15, 27c; '18, 52c; '19, 45c; '20, (15c); '21, 10c; '22, (4c). Qttly EPS may not sum to full yr. due to rounding. Next eps. report due early Aug. (B) Div'ds paid late Mar., June, Sept. & Dec. ■ Div'd reinvest. plan avail. † Shrlhdr. invest. plan avail. (C) Incl. def'd charges and intag. '23: \$17.90/sh. (D) In mill. (E) Rate base: Net orig. cost. Rate allowed on com. eq. in MT in '22 (elec.): 9.65%; in '22 (gas): 9.55%; in SD in '24: 6.81%; in NE in '07: 10.4%. Reg. Climate: Below Avg.