

SECRETARY’S RECORD, PUBLIC SERVICE COMMISSION

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BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application of ) Application No. NG-132  
NorthWestern Energy Public Service )  
Corporation, Sioux Falls, South Dakota, )  
seeking authority to issue debt ) ORDER GRANTING APPLICATION  
securities. )  
)  
)  
) Entered: May 19, 2026

BY THE COMMISSION:

On April 16, 2026, NorthWestern Energy Public Service Corporation of Sioux Falls, South Dakota (“NorthWestern”) filed an application with the Nebraska Public Service Commission (“Commission”) seeking approval to issue debt securities. A Petition for Formal Intervention was filed by the Nebraska Public Advocate on April 21, 2026, and approved by the Commission on April 30, 2026. After having some questions answered by NorthWestern, on May 11, 2026, the PA filed a motion to withdraw its intervention. On May 12, 2026, the Commission entered an order granting the withdrawal; therefore, this application is processed pursuant to the Commission’s rule of modified procedure.

**O P I N I O N   A N D   F I N D I N G S**

NorthWestern is a South Dakota corporation with its principal office located at 3010 West 69<sup>th</sup> Street, Sioux Falls, South Dakota, 57108. NorthWestern is a jurisdictional utility engaged in the generation, transmission, distribution, purchase and sale of electric power and the transmission and distribution of natural gas in South Dakota and the transmission and distribution of natural gas in Nebraska. In Nebraska, NorthWestern currently provides natural gas to approximately 43,000 customers in four Nebraska communities. It provides no electricity in Nebraska.

On December 12, 2023, NorthWestern was given approval by the Commission to issue securities in Docket No. NG-121.<sup>1</sup> The current application seeks to replace the current financing authorization approved in NG-121 based on anticipated debt replacement and additional financing needs. In its application, NorthWestern states

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<sup>1</sup> See *In the Matter of the Application of NorthWestern Corporation and NorthWestern Energy Public Service Corporation, Sioux Falls, South Dakota, seeking authority to issue securities and transfer its Nebraska certificate of public convenience and necessity*, Application No. NG-121, Order Granting Application (December 12, 2023).

it intends to issue securities and use the proceeds from those securities to support its state-regulated capital expenditures and acquisitions of state-regulated assets; for the refunding and repayment of its outstanding obligation including replacement of debt that expires in 2026; and for other general corporate purposes. The debt is secured by substantially all of NorthWestern's South Dakota and Nebraska electric and natural gas assets.

NorthWestern seeks authority to issue, as it determines necessary, debt not to exceed in the aggregate \$300 million. Of the \$300 million requested, \$105 million will replace existing debt that expires in 2026. The additional \$195 million requested represents incremental debt to fund capital projects through 2028 and allows for flexibility to issue long-term debt to repay short-term debt in the event market conditions are advantageous. NorthWestern requests to issue the securities in one or more public offerings, private placements, direct placements, and/or agency transactions, so long as they are in its customers' and stockholders' best interest.

In its application, NorthWestern stated that the proposed issuance of debt securities serves NorthWestern's corporate purpose and is compatible with the public interest. NorthWestern further asserts that the proposal is necessary for proper performance as a public utility, will not impair its ability to perform this service, and is reasonably necessary and appropriate for such purposes.

Upon review of the evidence, the Commission finds that the application filed herein is in compliance with the applicable Nebraska Statutes and that the issuance of debt securities is reasonably required for the aforementioned purposes. The Commission emphasizes that this finding does not constitute a review of the Applicants' overall financial ability. Based on the evidence and the statutory requirements of the State Natural Gas Regulation Act,<sup>2</sup> the Commission finds that the application is fair, reasonable, in the public interest, and should be granted.

**O R D E R**

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. NG-132 be, and is hereby, granted.

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<sup>2</sup> Neb. Rev. Stat. §§ 66- 1801 et seq.

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Application No. NG-132

Page 3

ENTERED AND MADE EFFECTIVE at Lincoln, Nebraska, this 19th day of May, 2026.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

*Eric M. Hamler*

*[Signature]*

*Kevin Stocker*

*[Signature]*

*Tim Schram*

Chair

ATTEST:

*G. J. Walker*

Executive