

**BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION**

**IN THE MATTER OF AN APPLICATION )**  
**OF NORTHWESTERN ENERGY PUBLIC )**  
**SERVICE CORPORATION, SIOUX FALLS, )**  
**SOUTH DAKOTA, SEEKING AUTHORITY )**     **Docket NG- 132**  
**TO ISSUE \$300 MILLION OF )**  
**SECURITIES INCLUDING \$105 MILLION )**  
**OF REPLACEMENT SECURITIES )**

NorthWestern Energy Public Service Corporation (“**NorthWestern**” or “**Applicant**”), of Sioux Falls, South Dakota submits this Application to the Nebraska Public Service Commission (“**Commission**”) pursuant to Nebraska Revised Statute § 66-1827. This statute requires commission approval to issue new or replacement secured debt that exceeds one hundred million dollars. In docket NG-121, NorthWestern sought and received approval to issue up to \$150 million of secured debt. This current application seeks approval for new and replacement secured debt in the amount of \$300 million. The debt issuance is in no way related to the current merger between NorthWestern Energy and Black Hills Corporation. The debt issuance is required to fund NorthWestern Energy Public Service Corporation general corporate purposes and capital projects. This filing is required regardless of the existence of the merger. In support, Applicant sets forth the following facts and circumstances justifying the granting of this Application:

1. Applicant's exact legal name is NorthWestern Energy Public Service Corporation, with its principal place of business located at 3010 West 69th Street, Sioux Falls, South Dakota, 57108. Applicant is a corporation, incorporated on May 30, 2023 under the laws of the State of South Dakota, and a wholly-owned subsidiary of NorthWestern Energy Group, Inc.

2. NorthWestern Energy Public Service Corporation currently is a common carrier and a jurisdictional utility as described in Nebraska Revised Statute § 66-1827 and 66-1802-13 and is 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.

3. The name, title and address of the persons to whom notice and correspondence with regard to this Application shall be addressed are as follows:

Pamela A. Bonrud  
Director – Government and Regulatory Affairs  
NorthWestern Energy  
3010 W. 69th Street  
Sioux Falls, SD 57108  
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Timothy Olson  
Senior Corporate Counsel and Corporate Secretary  
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Emilie Ng  
Treasurer  
NorthWestern Energy  
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208 N. Montana Ave.  
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Email: [shannon.heim@northwestern.com](mailto:shannon.heim@northwestern.com)

### Request for Approval to Issue Securities

4. NorthWestern’s current financing authority was approved in docket NG-121.

Based on anticipated debt replacement and additional financing needs, NorthWestern requires a new financing authorization to replace the current authority approved in NG-121. NorthWestern 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 obligations including replacement of debt that expires in 2026; and for other general corporate purposes. NorthWestern’s current debt securities are shown in Attachment 1. The debt is secured by substantially all of NorthWestern’s South Dakota and Nebraska electric and natural gas assets.

5. NorthWestern seeks an order from the Commission for authority to issue, as NorthWestern determines necessary, until Applicant exhausts those amounts, the types of securities listed below, not to exceed in the aggregate \$300 million:

- Secured debt securities, not to exceed \$300 million (“**Secured Debt Securities**”), including, without limitation, one or more new series of First Mortgage Bonds to be issued under NorthWestern’s General Mortgage Indenture and Deed of Trust, dated as of August 1, 1993, as amended and supplemented, or other secured debt securities. 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.

- The following table summarizes the use of proceeds:

<b>Type of Security</b>	<b>Amount</b>
Secured debt refinancing in 2026 (replacement)	\$105 million
Secured debt for capital expenditure (additional)	\$160 million
Secured debt contingency (additional)	\$35 million
<b>Maximum Total</b>	<b>\$300 million</b>

6. NorthWestern seeks authority to issue the requested Secured Debt Securities in the amounts noted above by methods approved by the Federal Energy Regulatory Commission, which may include methods other than competitive bidding and negotiated offers. See 18 C.F.R. § 34.2(a)(3)(iii).

7. NorthWestern requests that the Commission issue an order to authorize the relief it seeks through this petition. NorthWestern requests the flexibility to issue the Secured Debt Securities in one or more public offerings, private placements, direct placements, agency transactions, or any combination of these methods of issuance, so long as NorthWestern determines the applicable method is in its, its customers, and its stockholders best interests.

8. NorthWestern may issue the Secured Debt Securities in accordance with the competitive bidding or negotiated offer requirements set forth in 18 C.F.R. §§ 34.2(a)(1) and 34.2(a)(2). However, depending on market conditions and other relevant factors, NorthWestern may also issue the Securities outside of those requirements as permitted by 18 C.F.R. § 34.2(a)(3)(iii). NorthWestern will base its determination as to the proper method of issuance principally upon the terms and conditions of the financing available to it, as guided by discussions with potential underwriters, agents, and/or purchasers, and the advice of its financial executive team, investment banking firm, and financial advisors.

9. The proposed issuance of the Secured Debt Securities serves NorthWestern's corporate purpose and is compatible with the public interest. The proposed issuance is necessary, appropriate for and consistent with the proper performance by NorthWestern of service as a public utility, will not impair its ability to perform this service, and is reasonably necessary and appropriate for such purposes.

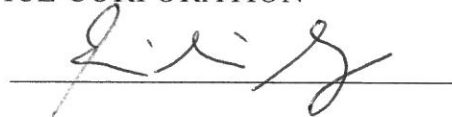
10. No approval of any federal or state governmental commission, for issuance of the securities proposed to be assumed by NorthWestern, is required except for the approval of this Commission and the South Dakota Public Utilities Commission. A companion Application will be filed with the South Dakota Public Utilities Commission.

WHEREFORE, Applicant respectfully requests that the Commission enter an order approving this Application and authorizing NorthWestern to issue up to \$300 million in Secured Debt Securities

Dated this 16<sup>th</sup> day of April, 2026.

NORTHWESTERN ENERGY PUBLIC  
SERVICE CORPORATION

By: \_\_\_\_\_



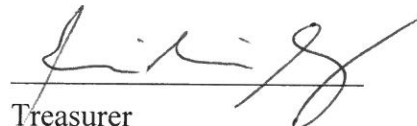
Emilie Ng  
Treasurer

BEFORE THE PUBLIC SERVICE COMMISSION OF  
THE STATE OF NEBRASKA

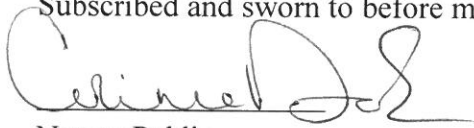
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STATE OF SOUTH DAKOTA        )  
COUNTY OF LINCOLN         )     SS:

I, Emilie Ng, being duly sworn, do hereby depose and say that I am the Treasurer for NorthWestern Energy Public Service Corporation, Applicant in the foregoing Application; that I have read such Application; and that the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

  
\_\_\_\_\_  
Treasurer

Subscribed and sworn to before me this 16 day of April, 2026.

  
\_\_\_\_\_  
Notary Public  
MCE: March 16, 2027

