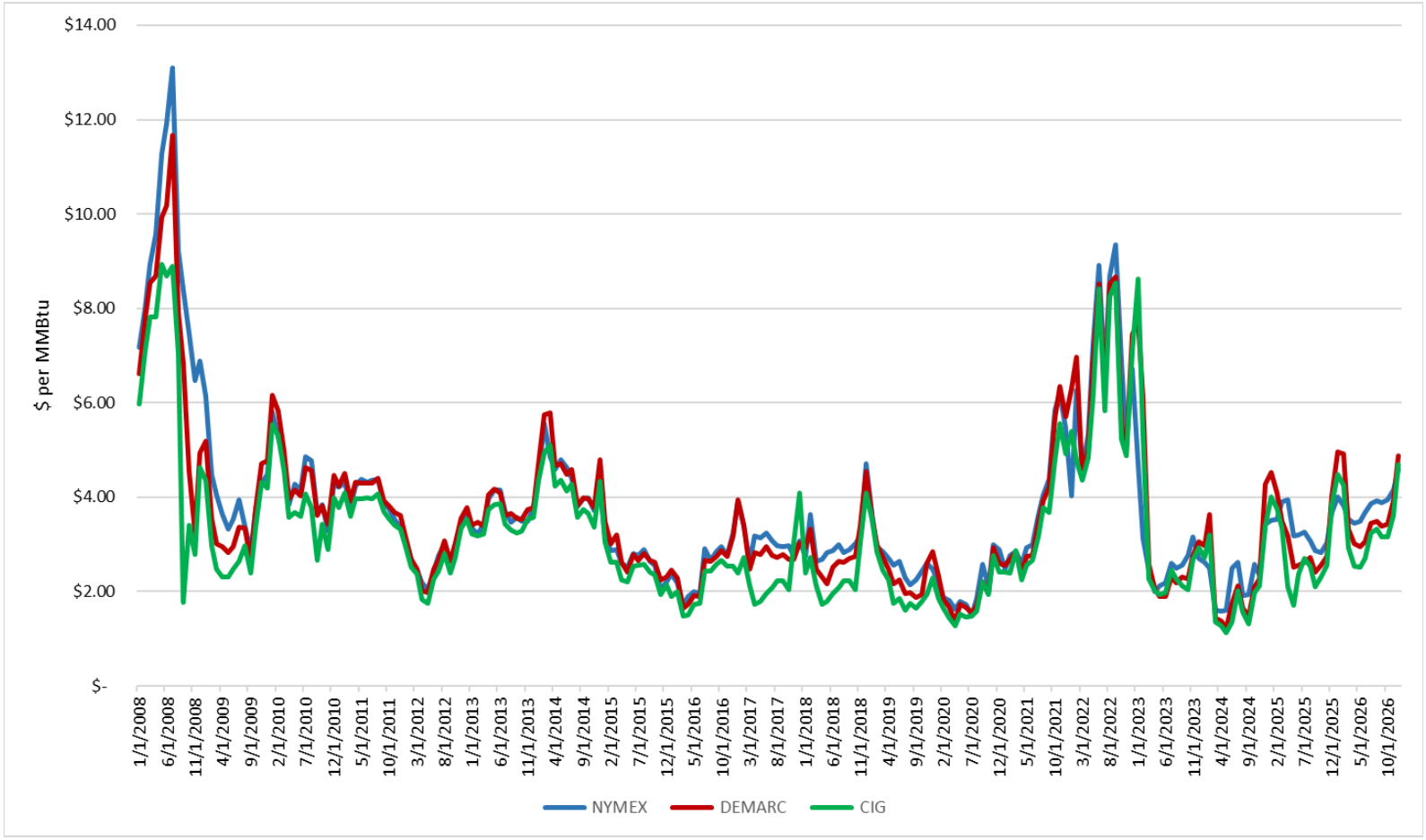
Winter 2025

Supply Price Update

NorthWestern Energy

Delivering a Bright Future

Historical and Future Pricing



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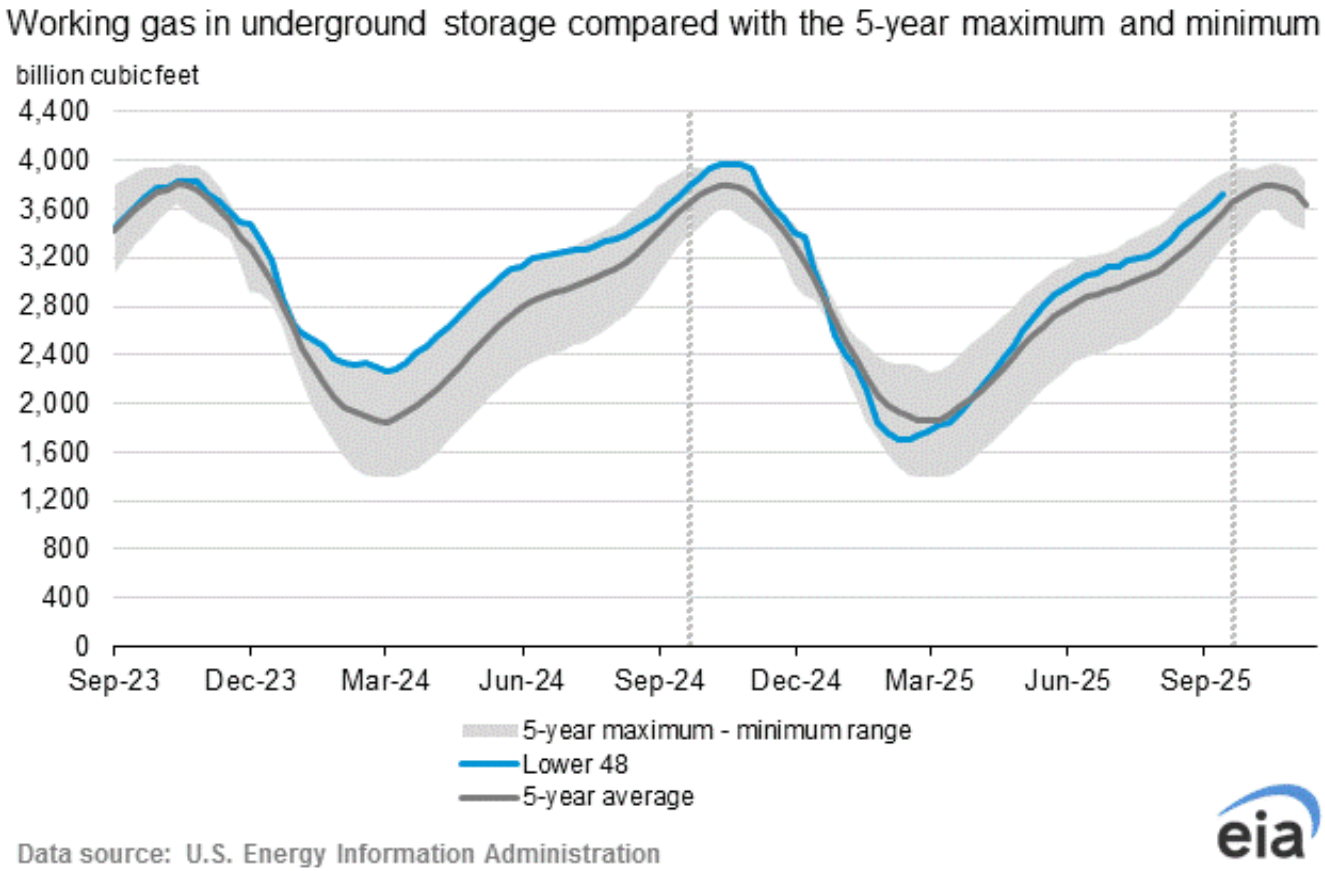
Storage Outlook



Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2020 through 2024. The dashed vertical lines indicate current and year-ago weekly periods.

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What factors are affecting natural gas prices?

- **Natural gas production is near historical highs.**
- **Mild temperatures across the much of the country is leading to reduced natural gas usage for electric generation and heating load.**
- **Natural gas storage inventories are slightly above historical averages.**
- **Increased production and above average storage inventories have led to lower natural gas prices since the beginning of the summer. Prices are slightly higher than last year.**

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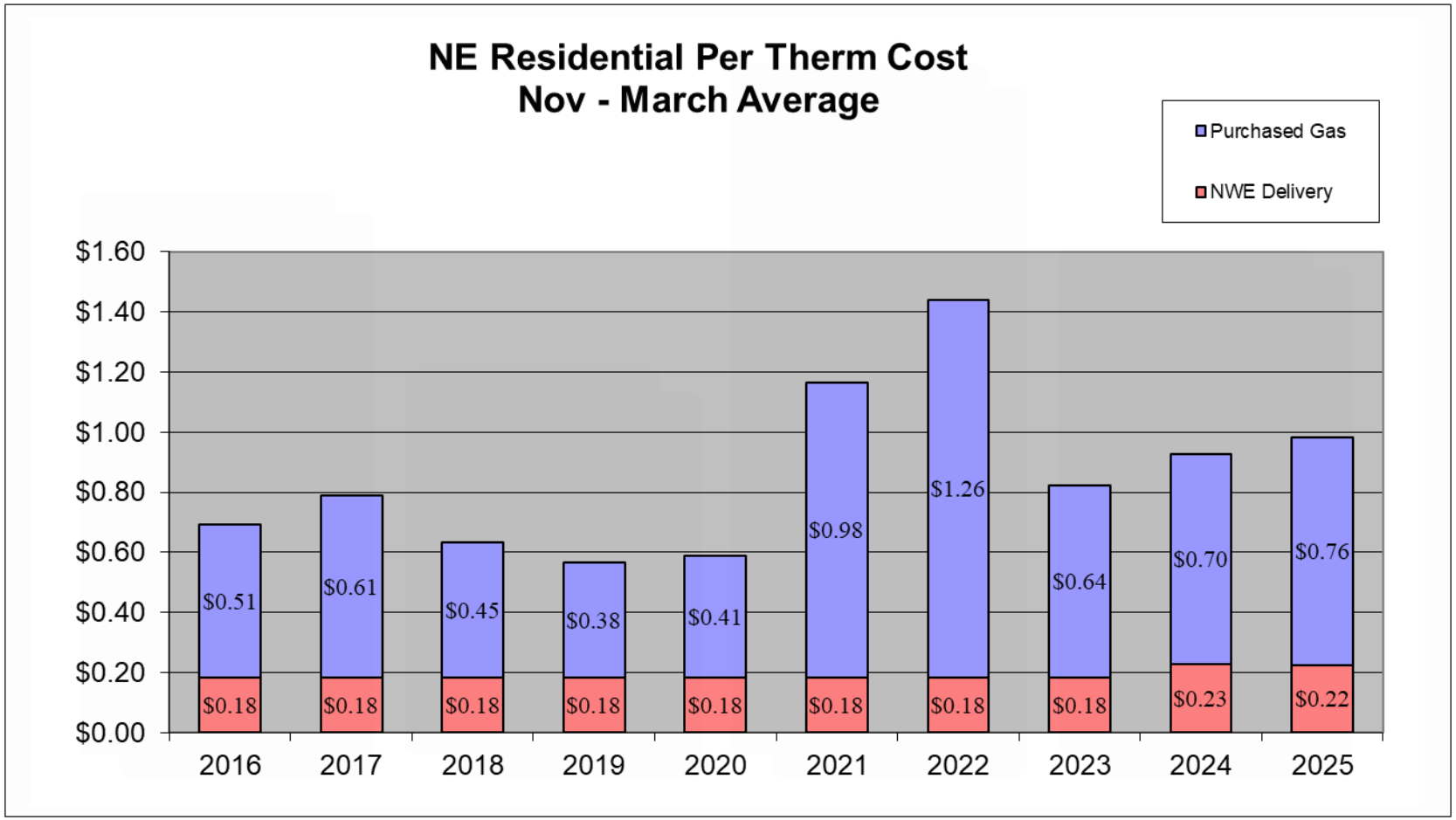
NorthWestern's Ten-year Nebraska Winter Season Residential Prices



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Historical NorthWestern Winter Prices

	750 Therm Winter Bill	Per Therm	Price Change %
November 1, 2021	$872.95	$1.16	
November 1, 2022	$1,079.40	$1.44	24%
November 1, 2023	$617.10	$0.82	-43%
November 1, 2024	$695.57	$0.93	13%
November 1, 2025	$736.15	$0.98	6%

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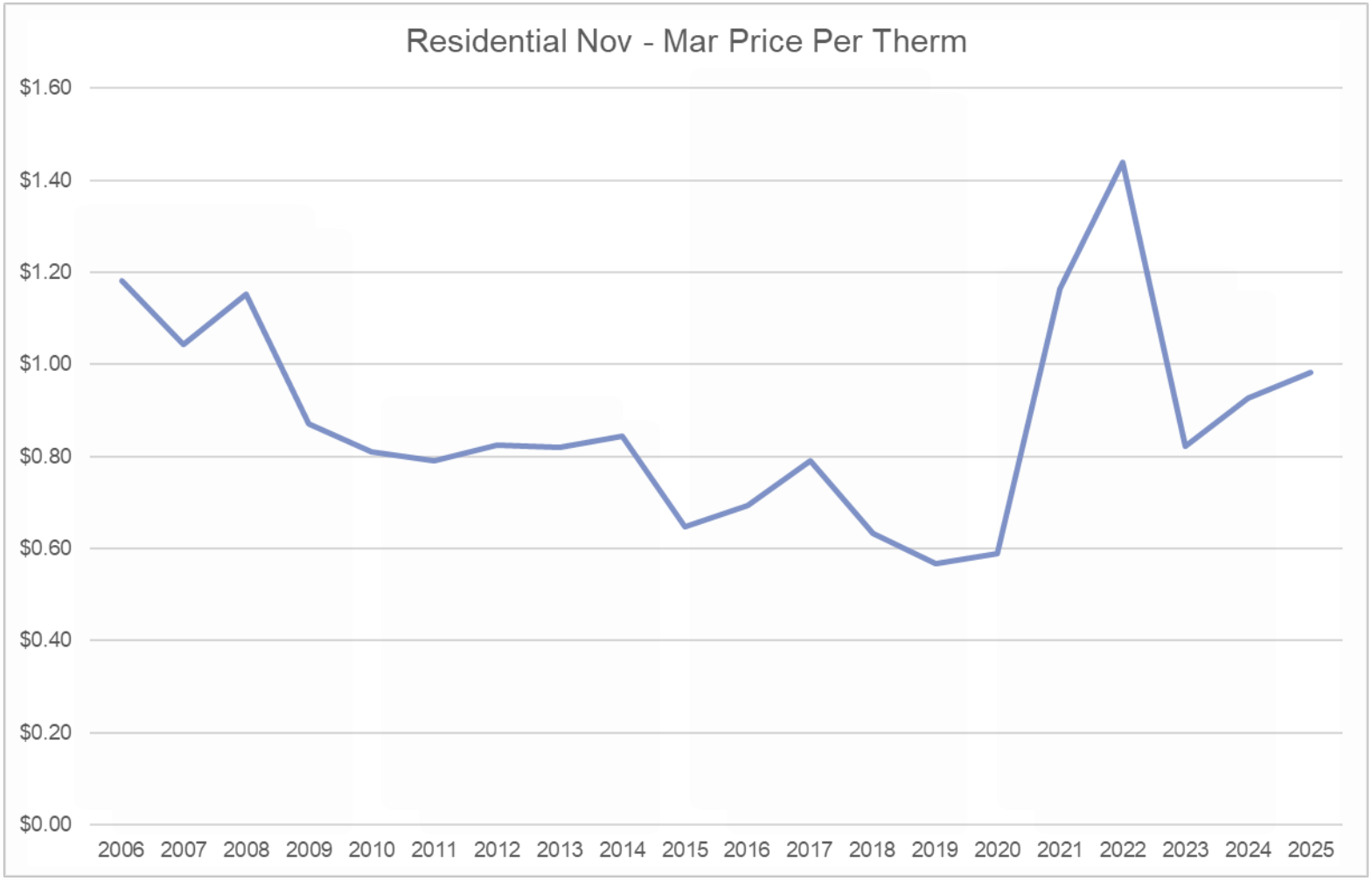
NorthWestern's Twenty-year Nebraska Winter Season Residential Price Per Therm



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Nebraska Public Service Commission Cyber Security Update

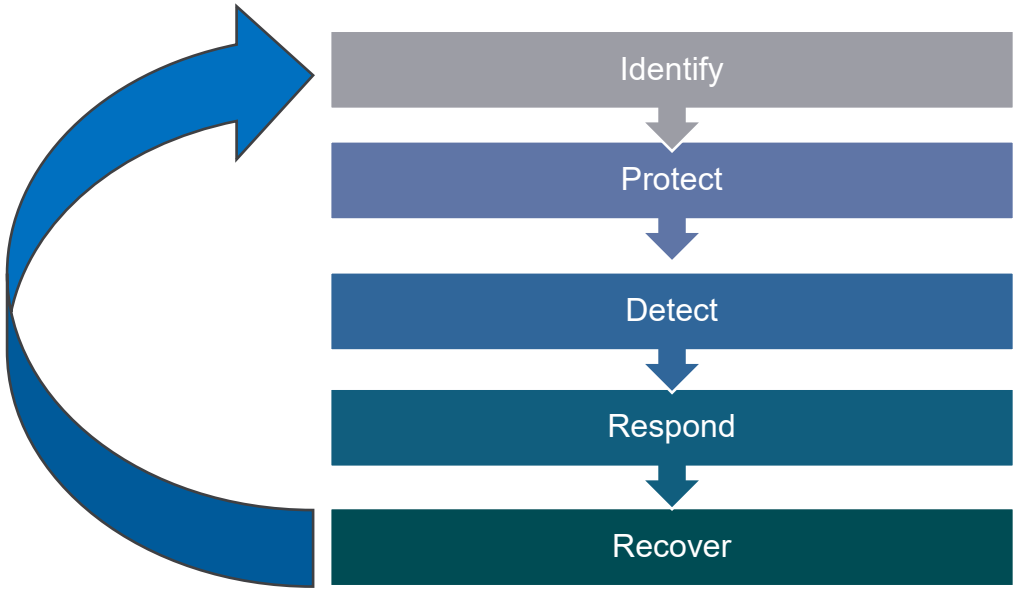
NorthWestern Energy

October 2025

October Cyber Security Awareness Month

- Employee Education and Outreach
- Relevant Articles on Company Intranet
- Change in Phishing Program
- Cyber Security Awareness Training – Tailored to User
- Aggressive Patching
- Formalized Policy Around CVE (Common Vulnerabilities and Exposures) Remediation

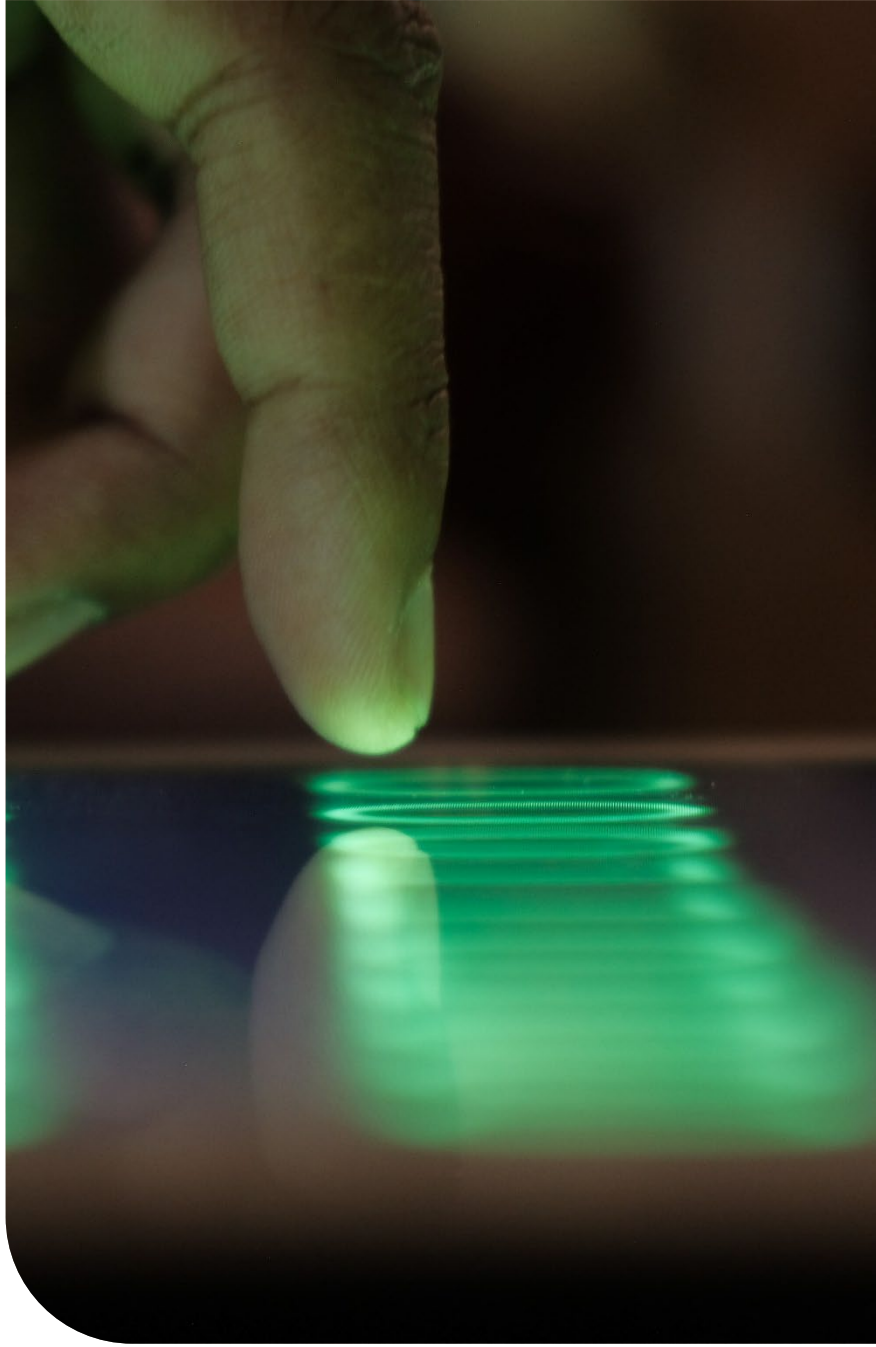
Cyber Security Strategy



Remember – If you see something, say something.

Still Doing All the Good Things

- Good Hygiene
- Threat Hunting
- Architecture Embedded in Cyber Team
- Network Segmentation
- Follow Best Practices from NIST/CIS Benchmarks
- Review and Exercise of Disaster Recovery and Incident Response Plan



Adapting cybersecurity frameworks for AI-powered adversaries

AI-driven Cyber Threats

AI-powered adversaries operate at machine speed, increasing the pace and sophistication of cyber attacks.

Adapting Cybersecurity Frameworks

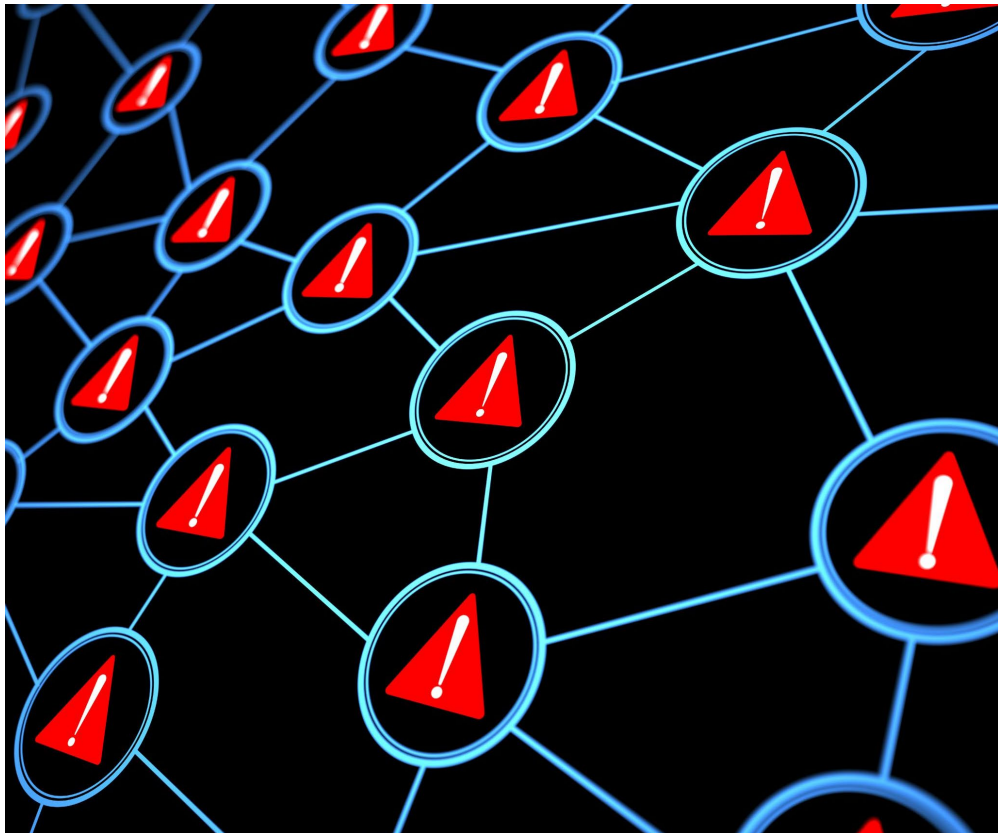
Existing cybersecurity programs must evolve to address AI-embedded threats and maintain effectiveness.

AI vs AI Defense

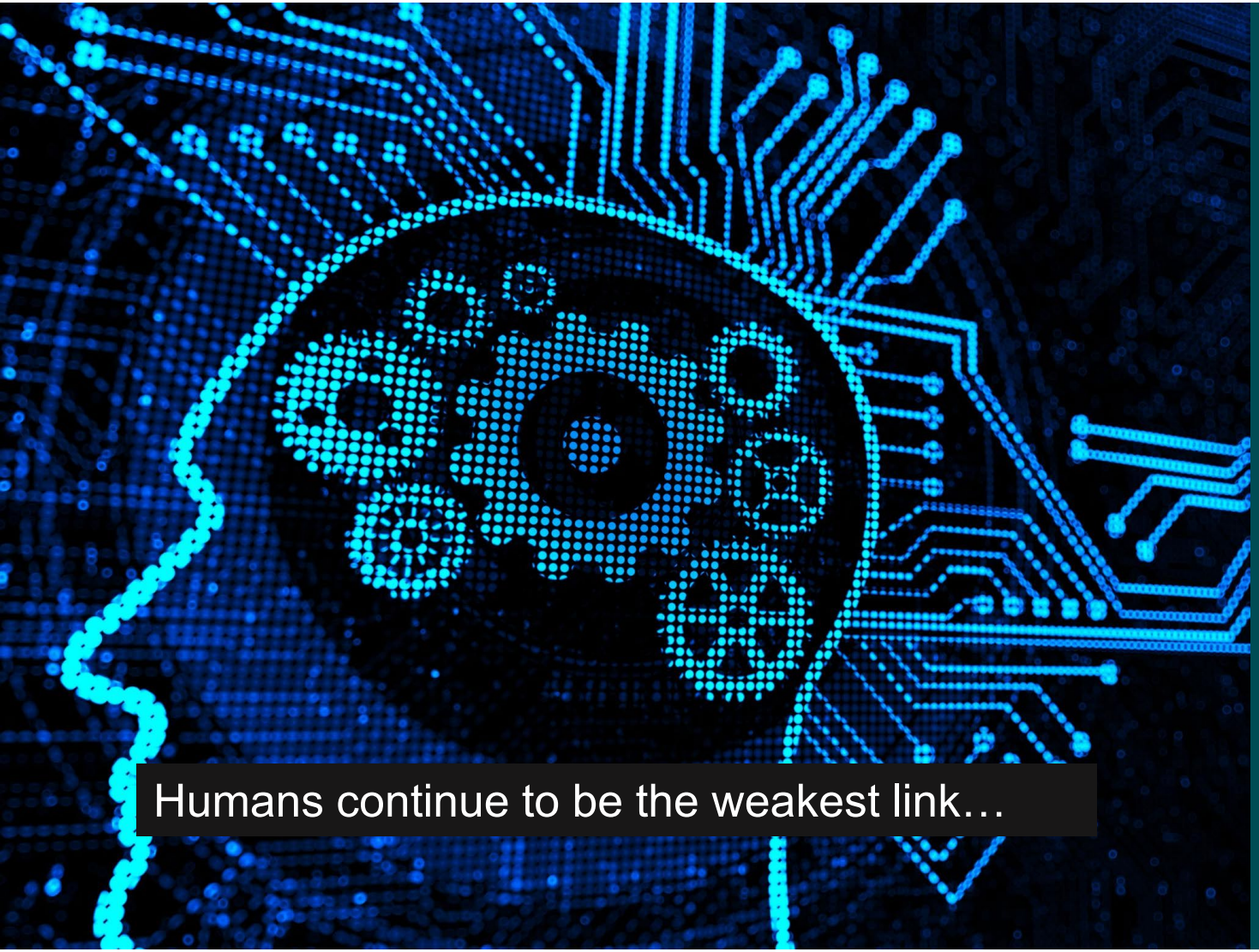
The current cybersecurity battle involves AI defending against AI-driven attacks at unprecedented speeds.

Continuous Skills and Tools Update

Keeping cybersecurity tools and skills up to date is essential to counter accelerated AI-driven attacks.



Enhancing human awareness against AI-driven social engineering



AI-driven Threats

AI enables sophisticated social engineering attacks that can easily deceive employees.

Employee Awareness

Enhancing human security awareness programs is vital to defend against AI-based attacks.

Beyond Traditional Training

New strategies are needed to go beyond current training to address emerging AI threats.

Real-time detection systems and AI-enabled monitoring tools

Adaptive Threat Detection

Current systems identify evolving threats in real-time, adapting to changes in attack methods automatically.

AI-Enabled Monitoring Tools

End Point protection tools and SPAM filtering use AI to filter threats and monitor for false positives efficiently.

Human Oversight Role

Humans remain essential in the loop for reviewing AI-generated alerts and minimizing false positives. Not every tool is ready to automatically respond.

Incident response timelines and defense in depth strategy

Industrial strength PEN study concluded in the beginning of January 2025.

Cyber team demonstrated strengths in all categories.

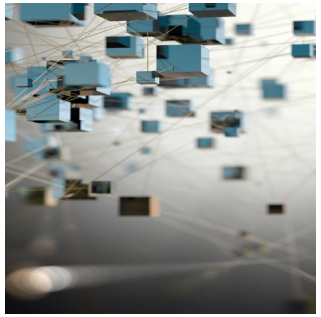
No high consequence issues found and all remediations were completed within six months.

Incident Response Timeliness

Evaluating if incident response timelines match the speed of modern threats is critical to system security.

Defense in Depth Strategy

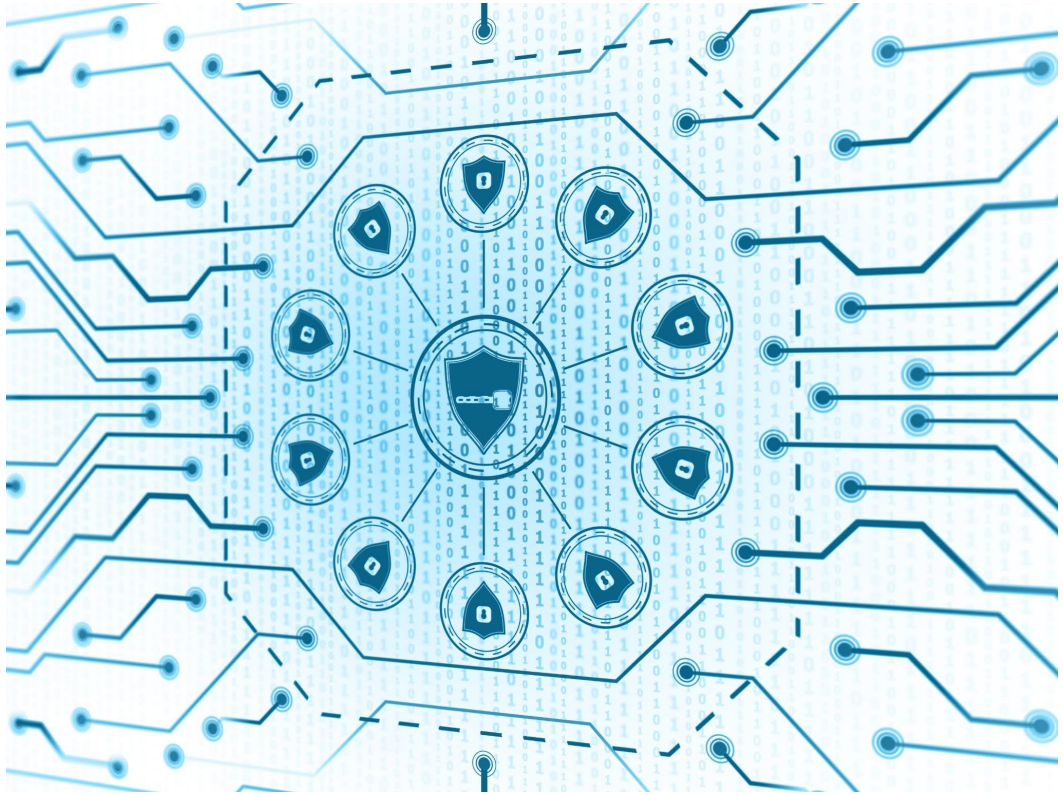
A layered defense approach enhances security by segmenting networks and quickly isolating threats.



Threat Detection and Isolation

Rapid detection and isolation of threats help minimize damage and maintain critical operations.

Future investments in AI-specific threat intelligence and defensive tools



AI-Specific Threat Intelligence

Investing in AI-driven threat intelligence improves early detection of sophisticated cyber attacks and emerging vulnerabilities.

Defensive Capabilities Enhancement

Developing defensive tools tailored for AI threats strengthens the organization's overall security posture and resilience.

Emerging Security Technologies

Exploring new AI-powered security technologies on the horizon ensures preparedness against evolving cyber threats.

Conclusion

NorthWestern Energy is proactively evolving its cybersecurity initiatives to address the challenges posed by AI-driven threats.

Adapting Cybersecurity Frameworks

NorthWestern Energy is continuously updating its cybersecurity frameworks to meet AI-driven threat challenges effectively.

Enhancing Human Awareness

Increasing human awareness is vital to recognize and respond to evolving cyber threats posed by AI technologies.

Advanced AI-Enabled Defenses

Implementing AI-powered defense systems strengthens protection against sophisticated cyber-attacks in complex environments.