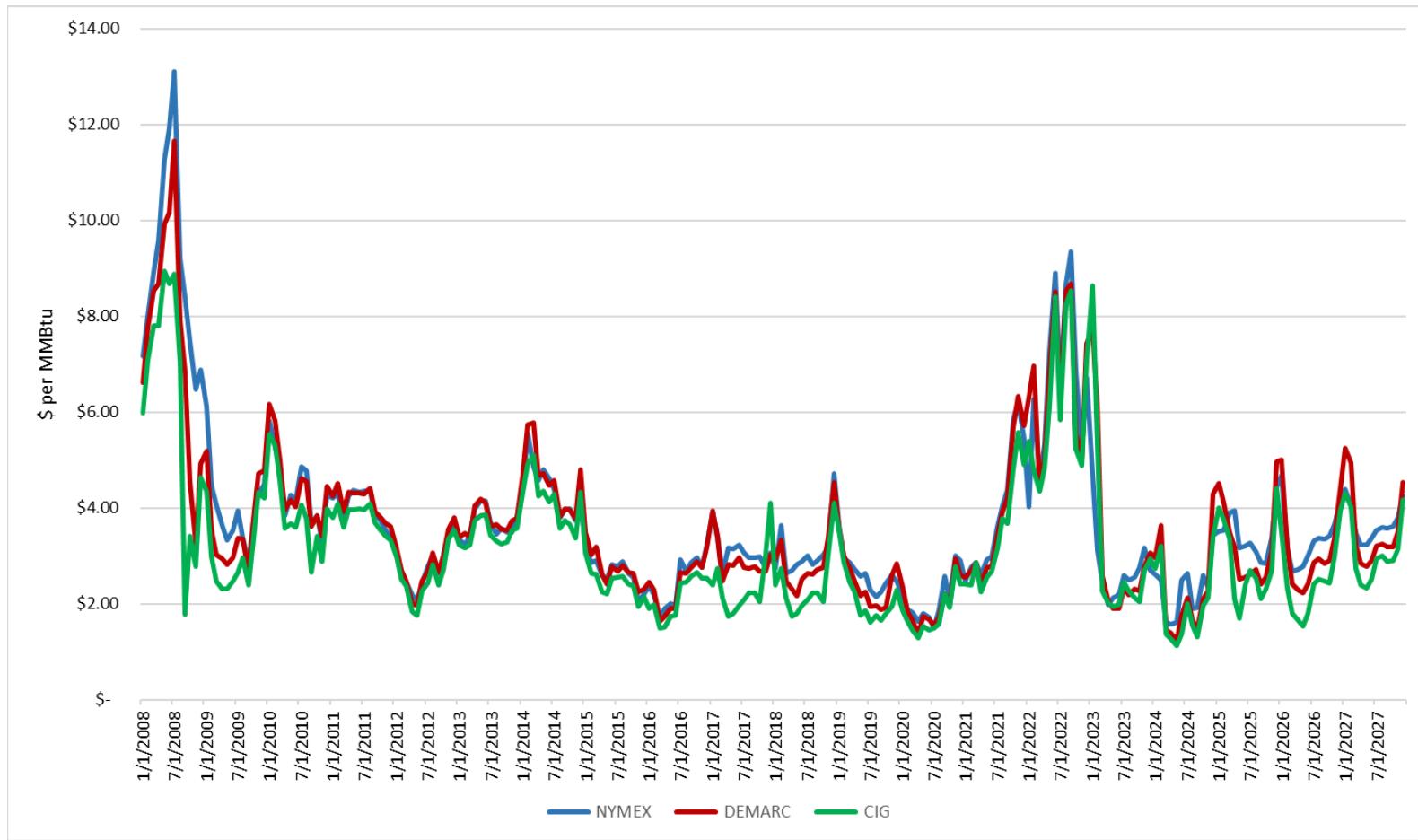




January 2026

Supply Price Update

Historical and Future Pricing



Storage Outlook

Working gas in underground storage compared with the 5-year maximum and minimum

billion cubicfeet

4,400

4,000

3,600

3,200

2,800

2,400

2,000

1,600

1,200

800

400

0

Dec-23

Mar-24

Jun-24

Sep-24

Dec-24

Mar-25

Jun-25

Sep-25

Dec-25

5-year maximum - minimum range

Lower 48

5-year average

Data source: U.S. Energy Information Administration

Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2021 through 2025. The dashed vertical lines indicate current and year-ago weekly periods.



NorthWestern
Energy

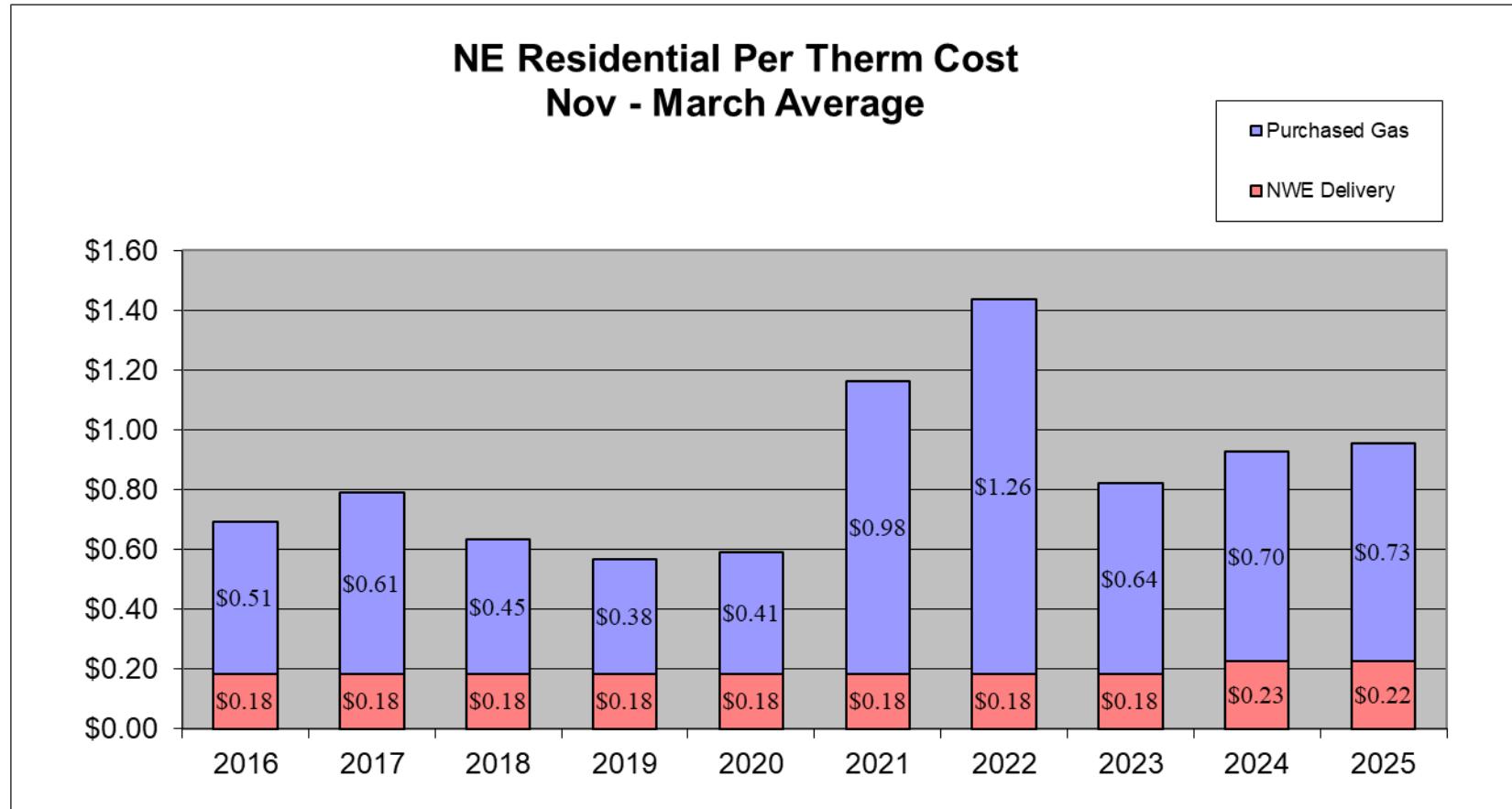
Delivering a Bright Future

What factors are affecting natural gas prices?



- Natural gas production remains strong. Production is 2 Billion Cubic Feet per day below 52-week highs.
- Mild temperatures the last couple of weeks across the much of the country has led to reduced natural gas usage for electric generation and heating load.
- LNG exports are 3 Bcf per day higher than this time last year.
- Natural gas storage inventories are at historical averages.

NorthWestern's Ten-year Nebraska Winter Season Residential Prices



Historical NorthWestern Winter Prices



	<u>750 Therm Winter Bill</u>	<u>Per Therm</u>	<u>Price Change %</u>
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	\$716.56	\$0.95	3%

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

