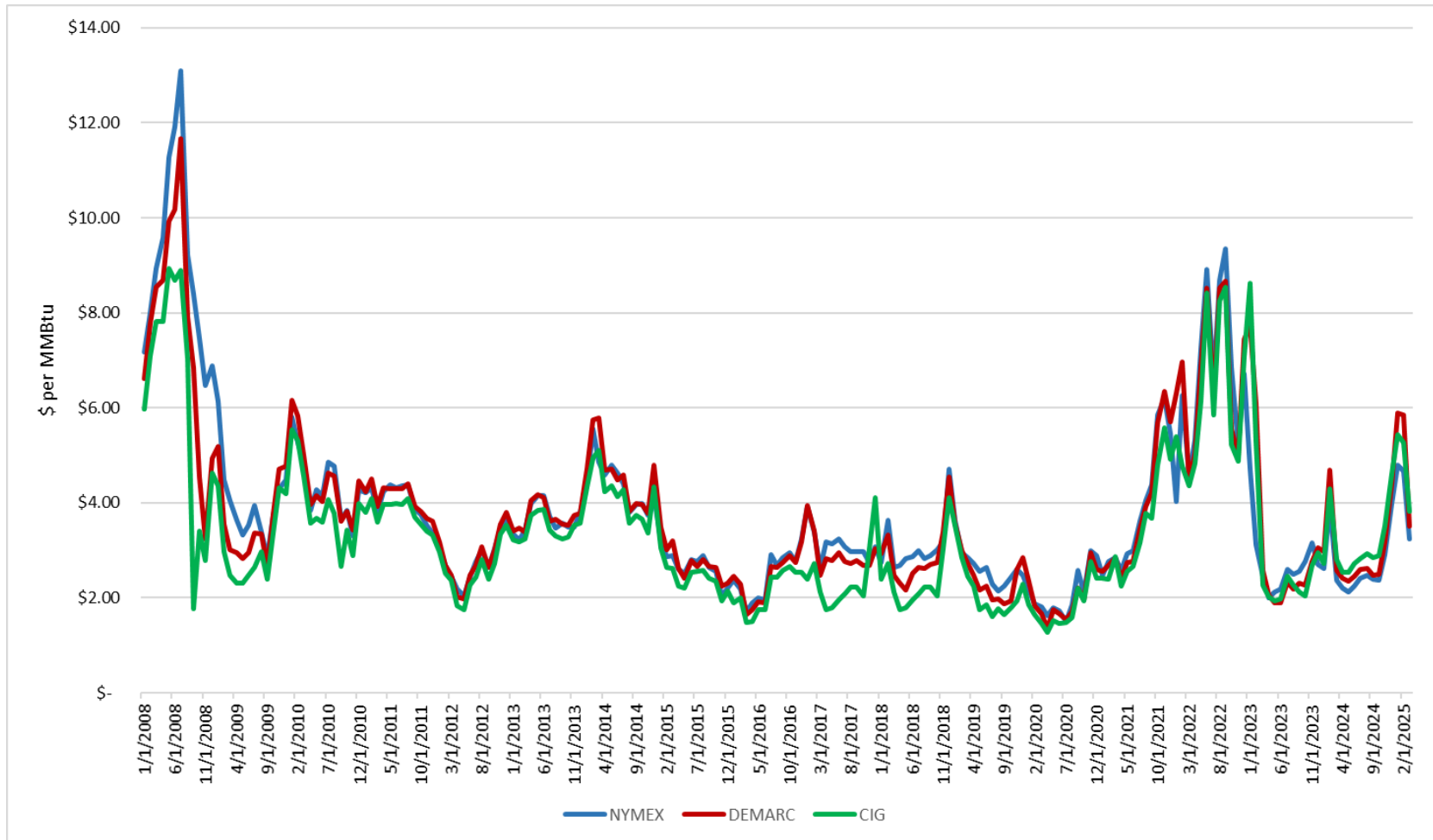




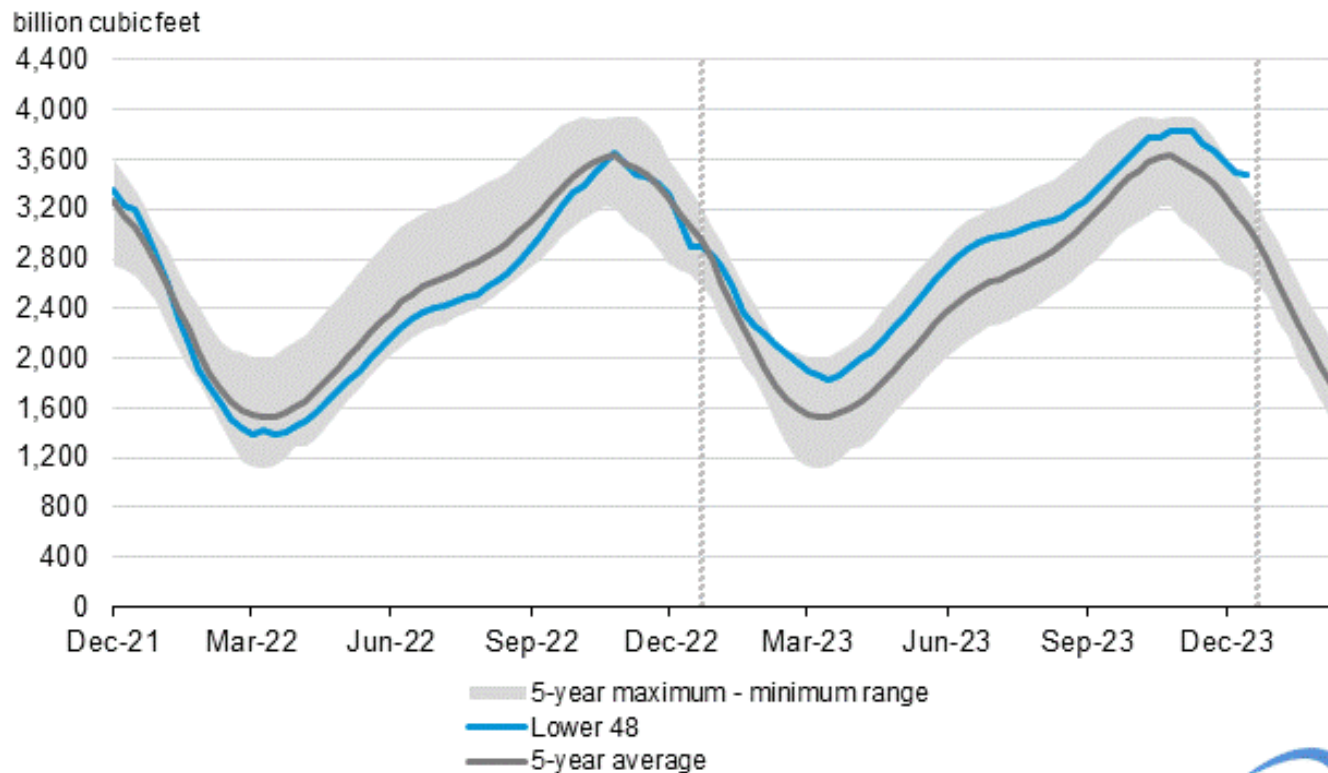
# **Winter 2024 Supply Price Update**

# Historical and Future Pricing



# Storage Outlook

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



Data source: U.S. Energy Information Administration

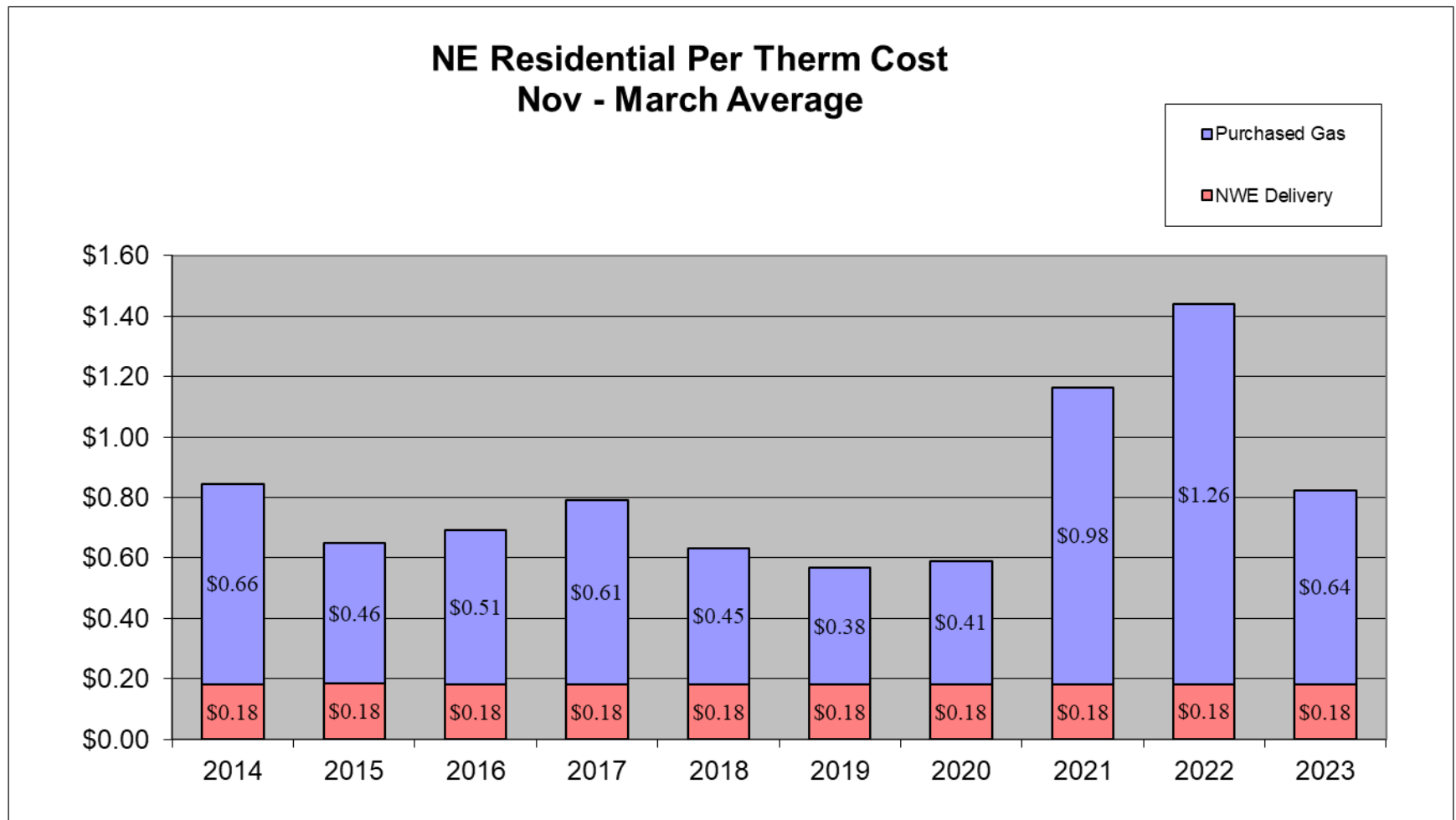


**Note:** The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2018 through 2022. The dashed vertical lines indicate current and year-ago weekly periods.

# What factors are affecting natural gas prices?

- Warmer than normal weather for November and December has reduced the amount of natural gas needed for heating load.
- Lower loads have led to smaller than average storage withdrawals; leaving storage inventories above historical averages.
- Production remains near record highs.

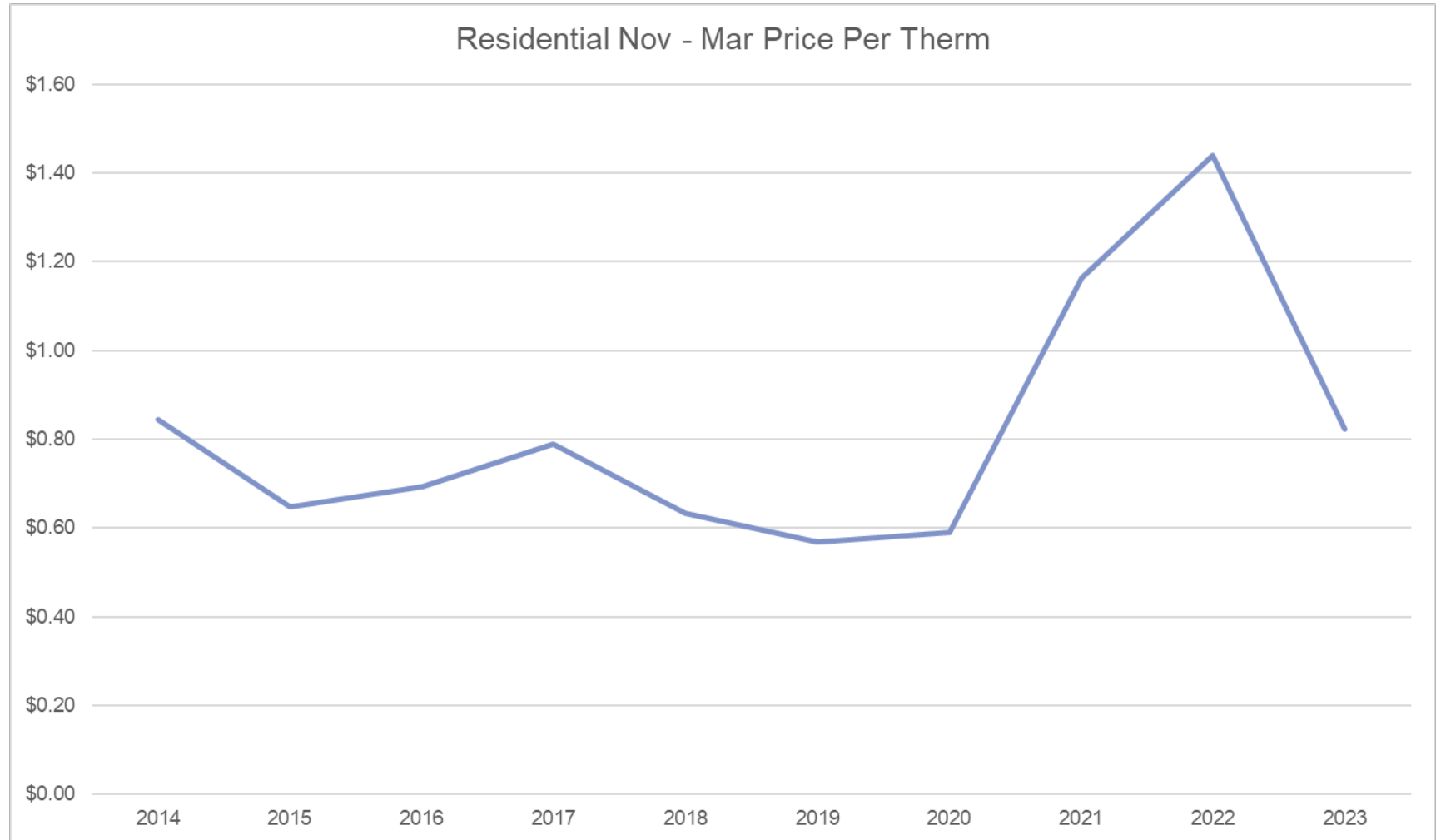
# NorthWestern's Ten-year Nebraska Winter Season Residential Prices



# Historical NorthWestern Winter Prices

	<b><u>750 Therm Winter Bill</u></b>	<b><u>Per Therm</u></b>	<b><u>Price Change %</u></b>
November 1, 2019	\$425.55	\$0.57	
November 1, 2020	\$441.65	\$0.59	4%
November 1, 2021	\$872.95	\$1.16	98%
November 1, 2022	\$1,079.40	\$1.44	24%
November 1, 2023	\$617.10	\$0.82	-43%

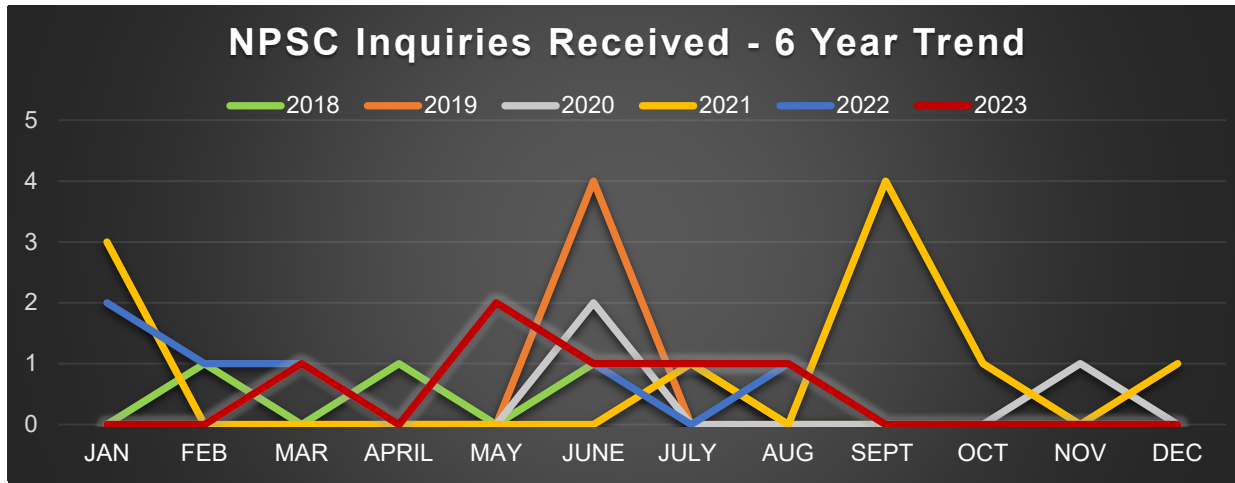
# NorthWestern's Twenty-year Nebraska Winter Season Residential Price Per Therm





# NPSC INQUIRY REPORT

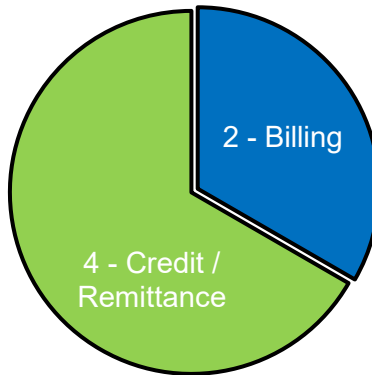
## 2023 Year-End Report



### Activity at a Glance

- ❖ No inquiries were received in the 4<sup>th</sup> quarter!
- ❖ In 2023, we received a total of 6 PSC inquiries originating in:  
*1 - Grand Island 3 - Kearney 2 - North Platte*
- ❖ This compares 8 PSC inquiries received in 2022.

### 2023 Inquiries Types Received & Resolved



4 - Credit / Remittance
<ul style="list-style-type: none"><li>• (1) BROKEN PAYMENT ARRANGEMENT</li><li>• (2) DISCONNECT FOR NON-PAYMENT</li><li>• (1) PAYMENT ON ACCOUNT</li></ul>

2 - Billing
<ul style="list-style-type: none"><li>• (1) STATEMENT READABILITY</li><li>• (1) DISPUTED BILL</li></ul>



# Tallgrass Rate Case

- Tallgrass Interstate Gas Transmission (TIGT) is one of two pipelines that NorthWestern uses to serve Nebraska customers. TIGT filed a rate case in 2023 where they were seeking an increase in transportation and storage rates.
- NorthWestern joined a shippers' group to negotiate with TIGT in the proceeding. The group hired a consultant (Black and Veatch) to analyze TIGT's proposal.
- TIGT initially proposed rates based on a cost of service of \$157 million. Through negotiations shippers and TIGT settled on rates based on a cost of service of \$123 million. The settled rates will result in an increase of around 60% for transportation and storage rates.
- NorthWestern has negotiated rates for its transportation contract and will only be affected by the storage rate increases. The increase will be around \$2 million annually for Nebraska customers.