UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 2, 2023



NorthWestern Corporation

(Exact name of registrant as specified in its charter)

Delaware	**1-10499**	**46-0172280**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)
3010 W. 69th Street Sioux Falls South Dakota		**57108**
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: 605-978-2900

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	**NWE**	**Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Explanatory Note

NorthWestern Corporation d/b/a NorthWestern Energy (Nasdaq: NWE) ("Old NWE") previously disclosed that its board of directors had authorized management to evaluate and pursue a holding company reorganization. On October 2, 2023, Old NWE created a new public holding company, NorthWestern Energy Group, Inc., a Delaware corporation ("New NWE"), by implementing a holding company reorganization (the "Merger"). Following the Merger, New NWE became the successor issuer to Old NWE pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

In the early part of 2024, New NWE and Old NWE intend to complete the second and final phase of the holding company reorganization, when Old NWE proposes to contribute the assets and liabilities of its South Dakota and Nebraska regulated utilities to its direct subsidiary, NorthWestern Energy Public Service Corporation ("NPS"), and then distribute its equity interest in NPS and certain other subsidiaries to New NWE, resulting in Old NWE owning and operating only the Montana regulated utility and NPS owning and operating the Nebraska and South Dakota utilities, each as direct subsidiary of New NWE.

Item 1.01 Entry into a Material Definitive Agreement.

On October 2, 2023, Old NWE implemented the Merger pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 2, 2023, by and among Old NWE, New NWE and NorthWestern Energy Merger Company, a Delaware corporation ("Merger Sub"), which resulted in New NWE owning all of the outstanding capital stock of Old NWE. Pursuant to the Merger, Merger Sub, a direct, wholly-owned subsidiary of New NWE and an indirect, wholly-owned subsidiary of Old NWE, merged with and into Old NWE, with Old NWE surviving as a direct, wholly-owned subsidiary of New NWE. Each share of Old NWE stock issued and outstanding immediately prior to the Merger automatically converted into an equivalent corresponding share of New NWE stock, having the same designations, rights, powers and preferences and the qualifications, limitations and restrictions as the corresponding share of Old NWE stock being converted. Accordingly, upon consummation of the Merger, Old NWE's stockholders immediately prior to the consummation of the Merger became stockholders of New NWE. The stockholders of Old NWE will not recognize gain or loss for U.S. federal income tax purposes upon the conversion of their shares in the Merger.

The Merger was conducted pursuant to Section 251(g) of the General Corporation Law of the State of Delaware (the "DGCL"), which provides for the formation of a holding company without a vote of the stockholders of the constituent corporation. The conversion of stock occurred automatically without an exchange of stock certificates. After the Merger, stock certificates that previously represented shares of Old NWE stock now represent the same number of shares of New NWE stock. No vote or action of Old NWE's stockholders is required or requested. Following the consummation of the Merger, shares of New NWE Common Stock (as defined herein) continue to trade on the Nasdaq Stock Market LLC (the "Nasdaq") on an uninterrupted basis, with the trading symbol and CUSIP number unchanged from the trading symbol and CUSIP number of Old NWE.

The foregoing descriptions of the Merger and the Merger Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Agreement, which is filed as Exhibit 2(a) and which is incorporated by reference herein.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the Merger, Old NWE notified the Nasdaq that the Merger had been completed. Following the consummation of the Merger, shares of New NWE common stock, par value $0.01 per share (the "New NWE Common Stock"), continue to trade on the Nasdaq on an uninterrupted basis under the symbol "NWE." In addition, the Nasdaq is expected to file with the Securities and Exchange Commission (the "Commission") an application on Form 25 to delist shares of Old NWE's common stock, par value $0.01 per share (the "Old NWE Common Stock"), from the Nasdaq and deregister the Old NWE Common Stock under Section 12(b) of the Exchange Act. Old NWE intends to file with the Commission a certificate on Form 15 requesting that the Old NWE Common Stock be deregistered under the Exchange Act, and that Old NWE's reporting obligations under Section 15(d) of the

Exchange Act be suspended (except to the extent of the succession of New NWE to the Exchange Act Section 12(b) registration and reporting obligations of Old NWE). Until Old NWE's reporting obligations are suspended, investors can find reports and other documents that Old NWE files with the Securities Exchange Commission on www.sec.gov.

Item 3.03 Material Modification of Rights of Securityholders.

Upon consummation of the Merger, each share of Old NWE stock issued and outstanding immediately prior to the Merger automatically converted into an equivalent corresponding share of New NWE stock, having the same designations, rights, powers and preferences and the qualifications, limitations and restrictions as the corresponding share of Old NWE stock that was converted.

The information set forth in Item 1.01 and Item 5.03 of this Form 8-K is hereby incorporated by reference in this Item 3.03 of this Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Merger, to the fullest extent permitted by applicable law, New NWE adopted and assumed sponsorship of the Old NWE Equity Plans (as defined herein), along with all of Old NWE's rights and obligations under the Old NWE Equity Plans, and Old NWE shall have no further rights or obligations with respect to each equity award (the "Awards") issued under the Old NWE Equity Plans or granted by Old NWE outside of the Old NWE Equity Plans pursuant to Nasdaq Listing Rule 5635(c) that was outstanding and unexercised, unvested and not yet paid or payable immediately prior to the Merger, which Awards were converted into a right to acquire or vest in a share of New NWE capital stock of the same class and with the same rights and privileges relative to New NWE that such share underlying such Award had relative to Old NWE immediately prior to the Merger on otherwise the same terms and conditions as were applicable immediately prior to the Merger. "Old NWE Equity Plans" means, collectively, the NorthWestern Energy Employee Stock Purchase Plan and the NorthWestern Corporation Amended and Restated Equity Compensation Plan, in each case, as applicable, as amended to date, and any and all subplans, appendices or addendums thereto, and any and all agreements evidencing Awards.

The information set forth in Item 1.01 of this Form 8-K is hereby incorporated by reference in this Item 5.02 of this Form 8-K.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On October 2, 2023, 2023, the Amended and Restated Certificate of Incorporation of Old NWE (the "Old NWE Charter") was amended pursuant to the Merger to add a provision, which is required by Section 251(g) of the DGCL, that provides that any act or transaction by or involving Old NWE, other than the election or removal of directors, that requires for its adoption under the DGCL or the Old NWE Charter the approval of the stockholders of Old NWE shall require the approval of the stockholders of New NWE by the same vote as is required by the DGCL and/or the Old NWE Charter.

The foregoing descriptions of the amendments to the Old NWE Charter do not purport to be complete and are qualified in their entirety by reference to the full text of the Certificate of Merger, which includes the amendments to the Old NWE Charter, and which is filed as Exhibit 3(a), and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2(a)	Agreement and Plan of Merger, dated October 2, 2023, by and among NorthWestern Corporation, NorthWestern Energy Group, Inc. and NorthWestern Energy Merger Company.
3(a)	Certificate of Merger, dated October 2, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 2, 2023

NorthWestern Corporation

By: /s/ Timothy P. Olson

Timothy P. Olson

Corporate Secretary

AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "Agreement"), entered into as of October 2, 2023, by and among NorthWestern Corporation d/b/a NorthWestern Energy, a Delaware corporation (the "Company"), NorthWestern Energy Group, Inc., a Delaware corporation and direct, wholly-owned subsidiary of the Company ("Holdco"), and NorthWestern Energy Merger Company, a Delaware corporation and direct, wholly-owned subsidiary of Holdco ("Merger Sub").

RECITALS

WHEREAS, on the date hereof, the Company has the authority to issue 250,000,000 shares, consisting of (i) 200,000,000 shares of common stock, par value of $0.01 per share (the "Company Common Stock"), of which 61,241,779 shares are issued and outstanding, and (ii) 50,000,000 shares of preferred stock, par value of $0.01 per share (the "Company Preferred Stock"), none of which are issued and outstanding.

WHEREAS, as of the Effective Time (as defined below), Holdco will have the authority to issue 250,000,000 shares, consisting of (i) 200,000,000 shares of common stock, par value of $0.01 per share (the "Holdco Common Stock"), and (ii) 50,000,000 shares of preferred stock, par value of $0.01 per share (the "Holdco Preferred Stock").

WHEREAS, as of the date hereof, Merger Sub has the authority to issue 100 shares of common stock, par value of $0.01 per share (the "Merger Sub Common Stock"), of which 100 shares are issued and outstanding on the date hereof and owned by Holdco.

WHEREAS, as of the Effective Time, the designations, rights, powers and preferences, and the qualifications, limitations and restrictions of the Holdco Common Stock and the Holdco Preferred Stock will be the same as those of the Company Common Stock and the Company Preferred Stock, respectively.

WHEREAS, the Amended and Restated Certificate of Incorporation of Holdco (the "Holdco Charter") and the Amended and Restated Bylaws of Holdco (the "Holdco Bylaws"), which will be in effect immediately following the Effective Time, will contain provisions identical to the Amended and Restated Certificate of Incorporation of the Company (the "Company Charter") and the Amended and Restated Bylaws of the Company (the "Company Bylaws"), in effect as of the date hereof and that will be in effect immediately prior to the Effective Time, respectively (other than as permitted by Section 251(g) of the General Corporation Law of the State of Delaware (the "DGCL")).

WHEREAS, Holdco and Merger Sub are newly formed corporations organized for the sole purpose of participating in the transactions herein contemplated and actions related thereto, own no assets (other than Holdco's ownership of Merger Sub and nominal capital) and have taken no actions other than those necessary or advisable to organize the corporations and to effect the transactions herein contemplated and actions related thereto.

WHEREAS, the Company desires to reorganize into a holding company structure pursuant to Section 251(g) of the DGCL, under which Holdco would become a holding company, by the merger of Merger Sub with and into the Company, and with each share of Company Common Stock and Company Preferred Stock being converted in the Merger (as defined below) into a share of Holdco Common Stock and Holdco Preferred Stock, respectively.

WHEREAS, at the Effective Time, to the fullest extent permitted by applicable law, Holdco will adopt and assume sponsorship of the Company Equity Plans (as defined below) and all of the Company's rights and obligations thereunder.

WHEREAS, the respective boards of directors of Holdco and the Company have approved and declared advisable this Agreement and the transactions contemplated hereby, including, without limitation, the Merger.

WHEREAS, the board of directors of Merger Sub has (i) approved and declared advisable this Agreement and the transactions contemplated hereby, including, without limitation, the Merger, (ii) resolved to submit the approval of the adoption of this Agreement and the transactions contemplated hereby, including, without limitation, the Merger, to its sole stockholder, and (iii) resolved to recommend to its sole stockholder that it approve the adoption of this Agreement and the transactions contemplated hereby, including, without limitation, the Merger.

WHEREAS, the parties intend, for United States federal income tax purposes, the Merger shall qualify as an exchange described in Section 368(a)(2)(E) of the Internal Revenue Code.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Company, Holdco and Merger Sub hereby agree as follows:

1. **THE MERGER.** In accordance with Section 251(g) of the DGCL and subject to, and upon the terms and conditions of, this Agreement, Merger Sub shall be merged with and into the Company (the "Merger"), the separate corporate existence of Merger Sub shall cease, and the Company shall continue as the surviving corporation of the Merger (the "Surviving Corporation"). At the Effective Time, the effects of the Merger shall be as provided in this Agreement and in Section 259 of the DGCL.

2. **EFFECTIVE TIME.** As soon as practicable on or after the date hereof, the Company shall file a certificate of merger executed in accordance with the relevant provisions of the DGCL, with the Secretary of State of the State of Delaware (the "Secretary of State") and shall make all other filings or recordings required under the DGCL to effectuate the Merger. The Merger shall become effective at such time as the certificate of merger is duly filed with the Secretary of State or at such later date and time as the parties shall agree and specify in the certificate of merger (the date and time the Merger becomes effective being referred to herein as the "Effective Time").

3. **CERTIFICATE OF INCORPORATION.** At the Effective Time, the Company Charter shall be amended in the Merger as set forth below and in the certificate of merger that is duly filed with the Secretary of State, and as so amended, shall be the certificate of incorporation of the Surviving Corporation (the "Surviving Corporation Charter") until thereafter amended as provided therein or by the DGCL.

(a) The following shall be added to the Company Charter as a new Article 10:

"**ARTICLE 10**. Any act or transaction by or involving the Corporation, other than the election or removal of directors of the Corporation, that, if taken by the Corporation immediately prior to the effective time of its merger with NorthWestern Energy Merger Company, a Delaware corporation, would require for its adoption under the General Corporation Law of Delaware or this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation the approval of the stockholders of the Corporation shall, in accordance with Section 251(g) of the General Corporation Law of Delaware,

require, in addition, the approval of the stockholders of NorthWestern Energy Group, Inc., a Delaware corporation (or any successor thereto by merger), by the same vote as is required by the General Corporation Law of Delaware and/or this Amended and Restated Certificate of Incorporation and/or the bylaws of the Corporation immediately prior to the effective time of the above described merger."

4. **BYLAWS.** From and after the Effective Time, the Company Bylaws shall constitute the bylaws of the Surviving Corporation (the "Surviving Corporation Bylaws") until thereafter amended as provided therein or by applicable law.

5. **DIRECTORS**. The directors of the Company in office immediately prior to the Effective Time shall be the directors of the Surviving Corporation and Holdco and will continue to hold office from the Effective Time until the earlier of their resignation or removal or until their successors are duly elected or appointed and qualified in the manner provided in the Surviving Corporation Charter and Surviving Corporation Bylaws or Holdco Charter and Holdco Bylaws, as applicable, or as otherwise provided by law.

6. **OFFICERS**. The officers of the Company in office immediately prior to the Effective Time shall be the officers of the Surviving Corporation and will continue to hold office from the Effective Time until the earlier of their resignation or removal or until their successors are duly elected or appointed and qualified in the manner provided in the Surviving Corporation Charter and Surviving Corporation Bylaws, as determined by the board of directors of the Company, or as otherwise provided by law.

7. **ADDITIONAL ACTIONS**. If, at any time after the Effective Time, the Surviving Corporation shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties or assets of either Merger Sub or the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of each of Merger Sub and the Company, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of each of Merger Sub and the Company or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Corporation or otherwise to carry out this Agreement.

8. **CONVERSION OF SECURITIES**. At the Effective Time, by virtue of the Merger and without any action on the part of Holdco, Merger Sub, the Company or any holder of any securities thereof:

(a) Conversion of Company Common Stock and Company Preferred Stock. Each share of Company Common Stock and Company Preferred Stock issued and outstanding immediately prior to the Effective Time shall be converted into one validly issued, fully paid and nonassessable share of Holdco Common Stock and Holdco Preferred Stock, respectively.

(b) Conversion of Company Stock Held as Treasury Stock. Each share of Company Common Stock and Company Preferred Stock held in the Company's treasury shall be converted into one validly issued, fully paid and nonassessable share of Holdco Common Stock and Holdco Preferred Stock, respectively, to be held immediately after completion of the Merger in the treasury of Holdco.

(c) Conversion of Capital Stock of Merger Sub. Each share of Merger Sub Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into one validly issued, fully paid and nonassessable share of Common Stock, par value $0.01 per share, of the Surviving Corporation.

(d) Rights of Certificate Holders. Upon conversion thereof in accordance with this Section 8, all shares of Company Common Stock and Company Preferred Stock shall no longer be outstanding and shall cease to exist, and each holder of a certificate representing any such shares of Company Common Stock or Company Preferred Stock shall cease to have any rights with respect to such shares of Company Common Stock or Company Preferred Stock, respectively, except, in all cases, as set forth in Section 9 herein. In addition, each outstanding book-entry that, immediately prior to the Effective Time, evidenced shares of Company Common Stock or Company Preferred Stock shall, from and after the Effective Time, be deemed and treated for all corporate purposes to evidence the ownership of the same number of shares of Holdco Common Stock or Holdco Preferred Stock, respectively.

9. **CERTIFICATES**. At and after the Effective Time until thereafter surrendered for transfer or exchange in the ordinary course, each outstanding certificate which immediately prior thereto represented shares of Company Common Stock or Company Preferred Stock shall be deemed for all purposes to evidence ownership of and to represent the shares of Holdco Common Stock or Holdco Preferred Stock, as applicable, into which the shares of Company Common Stock or Company Preferred Stock represented by such certificate have been converted as herein provided and shall be so registered on the books and records of Holdco and its transfer agent. At and after the Effective Time, the shares of capital stock of Holdco shall be uncertificated; provided, that, any shares of capital stock of Holdco that are represented by outstanding certificates of the Company pursuant to the immediately preceding sentence shall continue to be represented by certificates as provided therein and shall not be uncertificated unless and until a valid certificate representing such shares pursuant to the immediately preceding sentence is delivered to Holdco at its registered office in the State of Delaware, its principal place of business, or an officer or agent of Holdco having custody of books and records of Holdco, at which time such certificate shall be canceled and in lieu of the delivery of a certificate representing the applicable shares of capital stock of Holdco, Holdco shall (a) issue to such holder the applicable uncertificated shares of capital stock of Holdco by registering such shares in Holdco's books and records as book-entry shares, upon which such shares shall thereafter be uncertificated and (b) take all action necessary to provide such holder with evidence of the uncertificated book-entry shares, including any action necessary under applicable law in accordance therewith, including in accordance with Sections 151(f) and 202 of the DGCL. If any certificate that prior to the Effective Time represented shares of Company Common Stock or Company Preferred Stock shall have been lost, stolen or destroyed, then, upon the making of an affidavit of such fact by the person or entity claiming such certificate to be lost, stolen or destroyed and the providing of an indemnity by such person or entity to Holdco, in form and substance reasonably satisfactory to Holdco, against any claim that may be made against it with respect to such certificate, Holdco shall issue to such person or entity, in exchange for such lost, stolen or destroyed certificate, uncertificated shares representing the applicable shares of Holdco Common Stock or Holdco Preferred Stock in accordance with the procedures set forth in the preceding sentence.

10. **ASSUMPTION OF COMPANY EQUITY PLANS AND AWARDS**. At the Effective Time, to the fullest extent permitted by applicable law, Holdco will adopt and assume sponsorship of the Company Equity Plans, along with all of the Company's rights and obligations under the Company Equity Plans, and the Company shall have no further rights or obligations with respect to each equity award (the "Awards") issued under the Company Equity Plans or granted by the Company outside of the Company Equity Plans pursuant to New York Stock Exchange Rule 308A.08 that is outstanding and

unexercised, unvested and not yet paid or payable immediately prior to the Effective Time, which Awards shall be converted into a right to acquire or vest in a share of Holdco capital stock of the same class and with the same rights and privileges relative to Holdco that such share underlying such Award had relative to the Company immediately prior to the Effective Time on otherwise the same terms and conditions as were applicable immediately prior to the Effective Time. For purposes of this Agreement, "Company Equity Plans" shall mean, collectively, the NorthWestern Corporation Amended and Restated Equity Compensation Plan (which will be renamed the NorthWestern Energy Group, Inc. Amended and Restated Equity Compensation Plan), the NorthWestern Corporation 2005 Deferred Compensation Plan for Non-Employee Directors (which will be renamed the NorthWestern Energy Group, Inc. 2005 Deferred Compensation Plan for Non-Employee Directors), and the NorthWestern Employee Stock Purchase Plan, in each case, as amended to date, and any and all subplans, appendices or addendums thereto, and any and all agreements evidencing Awards. Holdco and the Company agree to take all corporate and other action as shall be necessary to effectuate the foregoing, and without limitation, Holdco shall take all corporate and other action necessary to reserve and make available for issuance shares of Holdco Common Stock upon the vesting and settlement of the applicable Awards. Immediately prior to the Effective Time, the Company, in its capacity as sole stockholder of Holdco, shall approve Holdco's adoption and assumption of the Company Equity Plans.

11. **HOLDCO SHARES**. Prior to the Effective Time, the Company and Holdco shall take any and all actions as are necessary to ensure that each share of capital stock of Holdco that is owned by the Company immediately prior to the Effective Time shall be cancelled and cease to be outstanding at the Effective Time, and no payment shall be made therefor, and the Company, by execution of this Agreement, agrees to forfeit such shares and relinquish any rights to such shares.

12. **NO APPRAISAL RIGHTS**. In accordance with the DGCL, no appraisal rights shall be available to any holder of shares of Company Common Stock or Company Preferred Stock in connection with the Merger.

13. **TERMINATION**. This Agreement may be terminated, and the Merger and the other transactions provided for herein may be abandoned, whether before or after the adoption of this Agreement by the sole stockholder of Merger Sub, at any time prior to the Effective Time, by action of the board of directors of the Company. In the event of termination of this Agreement, this Agreement shall forthwith become void and have no effect, and neither the Company, Holdco, Merger Sub nor their respective stockholders, directors or officers shall have any liability with respect to such termination or abandonment.

14. **AMENDMENTS**. At any time prior to the Effective Time, this Agreement may be supplemented, amended or modified, whether before or after the adoption of this Agreement by the sole stockholder of Merger Sub, by the mutual consent of the parties to this Agreement by action by their respective boards of directors; provided, however, that, no amendment shall be effected subsequent to the adoption of this Agreement by the sole stockholder of Merger Sub that by law requires further approval or authorization by the sole stockholder of Merger Sub or the stockholders of the Company without such further approval or authorization. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the parties hereto.

15. **GOVERNING LAW**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

16. **COUNTERPARTS**. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

17. **ENTIRE AGREEMENT**. This Agreement, including the documents and instruments referred to herein, constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

18. **SEVERABILITY**. The provisions of this Agreement are severable, and in the event any provision hereof is determined to be invalid or unenforceable, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company, Holdco and Merger Sub have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

COMPANY:

NORTHWESTERN CORPORATION

By: /s/ Brian B. Bird
Name: Brian B. Bird
Title: President and Chief Executive Officer

HOLDCO:

NORTHWESTERN ENERGY
GROUP, INC.

By: /s/ Brian B. Bird
Name: Brian B. Bird
Title: President

MERGER SUB:

NORTHWESTERN ENERGY
MERGER COMPANY

By: /s/ Brian B. Bird
Name: Brian B. Bird
Title: President

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
DOMESTIC CORPORATIONS

Pursuant to Title 8, Section 251 (g) of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving Delaware corporation is NorthWestern Corporation, and the name of the Delaware corporation being merged into this surviving corporation is NorthWestern Energy Merger Company.

SECOND: The Agreement of Merger has been approved, adopted, executed and acknowledged by each of the constituent corporations in accordance with Section 251 of the Delaware General Corporation Law.

THIRD: The name of the surviving corporation is NorthWestern Corporation, a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation as amended pursuant to Exhibit A attached hereto.

FIFTH: The merger is to become effective on October 2, 2023.

SIXTH: The executed Agreement of Merger is on file at Northwestern Energy, 3010 W. 69th Street, Sioux Falls, SD 57108, an office of the surviving corporation.

SEVENTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 25th day of September, A.D., 2023.

By: /s/ Brian B. Bird
Authorized Officer

Name: Brian B. Bird
Print or Type

EXHIBIT A

Amendment to Certificate of Incorporation of Surviving Corporation

– The following shall be added to the Surviving Corporation's Certificate of Incorporation as a new Article 10:

"**ARTICLE 10**. Any act or transaction by or involving the Corporation, other than the election or removal of directors of the Corporation, that, if taken by the Corporation immediately prior to the effective time of its merger with NorthWestern Energy Merger Company, a Delaware corporation, would require for its adoption under the General Corporation Law of Delaware or this Amended and Restated Certificate of Incorporation or the bylaws of the Corporation the approval of the stockholders of the Corporation shall, in accordance with Section 251(g) of the General Corporation Law of Delaware, require, in addition, the approval of the stockholders of NorthWestern Energy Group, Inc., a Delaware corporation (or any successor thereto by merger), by the same vote as is required by the General Corporation Law of Delaware and/or this Amended and Restated Certificate of Incorporation and/or the bylaws of the Corporation immediately prior to the effective time of the above described merger."