

**BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF SOUTH DAKOTA**

<b>IN THE MATTER OF THE APPLICATION OF )</b>	)	<b>ORDER AUTHORIZING ISSUANCE OF DEBT SECURITIES WITH CONDITIONS</b>
<b>NORTHWESTERN ENERGY PUBLIC )</b>		
<b>SERVICE CORPORATION FOR APPROVAL )</b>		
<b>OF AN ORDER AUTHORIZING IT TO ISSUE )</b>		
<b>UP TO \$350 MILLION OF SECURITIES )</b>		
<b>)</b>		
		<b>GE23-002</b>

On October 30, 2023, the South Dakota Public Utilities Commission (Commission) received an application from NorthWestern Energy Public Service Corporation (NorthWestern) requesting approval pursuant to SDCL 49-34A-29, to issue \$350 million in debt securities. The Petition states NorthWestern seeks authority to issue, as NorthWestern determines necessary, starting on January 1, 2024, secured debt securities, not to exceed \$150 million, and unsecured debt securities, not to exceed \$200 million by methods approved by the Federal Energy Regulatory Commission. NorthWestern states it intends to issue securities for the purpose of supporting its state-regulated capital expenditures and acquisitions of state-regulated assets, the refunding and repayment of its outstanding obligations, and for other general corporate purposes. The Commission now has jurisdiction in this matter due to a corporate restructuring approved in Docket GE22-002.

On November 2, 2023, the Commission electronically transmitted notice of the filing and the intervention deadline of November 17, 2023, to interested individuals and entities on the Commission’s PUC Weekly Filings electronic listserv. No petitions to intervene or comments were received. On November 13, 2023, NorthWestern filed a letter requesting a waiver from the 30-day review requirement as provided in SDCL 49-34A-31. On November 27, 2023, the Commission issued an order extending the timeframe for issuing a decision in this docket to January 1, 2024. On December 7, 2023, NorthWestern made a supplemental filing to provide clarity to and amend its initial request. On December 14, 2023, Commission staff filed its Memorandum.

The Commission has jurisdiction over this matter pursuant to SDCL Chapter 49-34A, specifically 49-34A-29 and 49-34A-31.

At its regularly scheduled meeting on December 19, 2023, the Commission considered this matter. The Commission voted unanimously to authorize NorthWestern Energy Public Service Corporation to issue up to \$150 million in secured debt securities and up to \$200 million in unsecured debt securities with the conditions that Commission authorization does not constitute the Commission’s determination of any utility ratemaking issues and that the issuance of securities does not mean that the Commission is in any way prohibited at some future date from finding NorthWestern’s capital structure in need of adjustment. It is therefore

ORDERED, that NorthWestern Energy Public Service Corporation is authorized to issue up to \$150 million in secured debt securities and up to \$200 million in unsecured debt securities. It is further

ORDERED that Commission authorization does not constitute the Commission’s determination of any utility ratemaking issues and that the issuance of securities does not mean

that the Commission is in any way prohibited at some future date from finding NorthWestern's capital structure in need of adjustment.

Dated at Pierre, South Dakota, this 20~~th~~ day of December 2023.

<p><b>CERTIFICATE OF SERVICE</b></p> <p>The undersigned hereby certifies that this document has been served today upon all parties of record in this docket, as listed on the docket service list, electronically or by mail.</p> <p>By: <u>Logan Skuffness</u></p> <p>Date: <u>12/20/2023</u></p>
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BY ORDER OF THE COMMISSION:

Kristie Fiegen  
KRISTIE FIEGEN, Chairperson

Gary Hanson  
GARY HANSON, Commissioner

Chris Nelson  
CHRIS NELSON, Commissioner