



December 9, 2024

Atlas Power Group LLC
Attn: Michael Facey
200 Technology Way
Butte, Montana 59701

Re: Letter of Intent – Atlas Power Group Energy Requirements

Dear Mike:

This Letter of Intent (“Letter”) outlines the basic proposal for NorthWestern Corporation, a Delaware corporation, d/b/a NorthWestern Energy (“NorthWestern”) to provide electric service to Atlas Power Group LLC, a Delaware limited liability company (“Atlas”). While this Letter does not constitute a legally binding agreement, and the proposal it describes remains subject to the negotiation and execution of one or more definitive agreements (“Definitive Agreements”), this Letter reflects the Parties' good faith intention to proceed as detailed in the remainder of this Letter.

The Proposal –

Atlas owns and operates a datacenter in Butte, Montana, and within NorthWestern’s electric service territory. NorthWestern is seeking to service the electric load for Atlas’ Datacenter, using its entire blended asset portfolio. NorthWestern desires to supply these electric needs on the terms as outlined on the Draft Term Sheet – For Discussion Only, which is attached to this Letter as Exhibit A (the “Proposal”).

Definitive Agreements –

Upon entry into this Letter, the Parties intend to proceed to negotiate and execute the Definitive Agreements, substantially in accordance with the concepts discussed in this Letter. The Definitive Agreements may take the form of an agreement to provide electric service and other appropriate agreements designed to confirm the Parties’ commitment to the Proposal. The Parties desire to finalize the Definitive Agreements no later than January 1, 2026. Counsel for the Parties will coordinate on preparation the initial draft of the Definitive Agreements. In order to meet the target for entry into the Definitive Agreements, an initial draft of the Definitive Agreements should be exchanged no later than September 1, 2025. The dates and deadlines referenced in this Letter are for the Parties’ planning purposes only, and do not reflect any binding obligation on either Party.

Fees and Expenses –

Except as expressly provided in this Letter, the Parties agree, and the Definitive Agreements will reflect, each Party’s responsibility for its own legal, accounting, investment banking, and other expenses incurred in connection with preparation, negotiation, and approval of this Letter, the Definitive Agreements, and all related matters.

Conditions and Approvals –



See, Exhibit A, Contingencies

Non-Binding Agreement –

This Letter evidences the intent of the Parties to proceed to pursue the Proposal, substantially in accordance with the concepts discussed in this Letter. Nothing herein shall constitute the legally binding agreement of either Party. The Proposal is expressly conditioned upon the Parties entering into mutually acceptable Definitive Agreements, which shall be subject to the approval of each Party in its sole discretion. Unless the Definitive Agreements are entered into among the Parties, regardless of the reason that such agreements are not executed, no Party shall be under any obligation to any other Party for damages, expenses or otherwise pursuant to this Letter, irrespective of any negotiations, agreements or understandings heretofore or hereafter existing between the Parties, and irrespective of any implied course of conduct between the Parties.

Confidentiality –

This Letter shall remain confidential and privileged, and thus any disclosure of it or its contents, and the discussion contemplated hereby, in whole or in part, is subject to the terms of the Mutual Non-Disclosure Agreement entered among the Parties, dated September 26, 2024 (“MNDA”), which remains in full force and effect.

Governing Law –

The Letter shall be governed by and construed in accordance with Montana law.

If you would like to discuss this Letter, please contact me.

Sincerely,

Bleau LaFave

VP-Asset Management & Business Development
NorthWestern Energy

Agreed to as of December 11, 2024

Atlas Power Group, LLC

By:

Name: Michael Facey

Title: Chief Financial Officer



Exhibit A

DRAFT TERM SHEET – FOR DISCUSSION ONLY	
December 9, 2024	
General Terms	
Seller	NorthWestern Corporation (NWE)
Buyer	Atlas Power Group LLC (Atlas)
Structure	The intention of the structure is to provide benefits to both NorthWestern’s customers and Atlas through a regulated, bundled, tariff-based sale of energy, capacity, and transmission services.
Designated Network Resources	Will be served via network service. NWE will serve this load as part of our blended portfolio of resources.
Delivery Point	Atlas’ MHD Substation Butte, MT
Network Upgrades	Atlas will be responsible for all reasonable interconnection and network upgrade costs identified as necessary to connect and serve Atlas’ load.
Delivery Start Date	No earlier than 1/1/2026
Quantity	75 MW beginning 1/1/2026 with 25 to 75 MW of growth to follow 3 to 5 years, thereafter up to load not to exceed 150 MW without future NWE and regulatory approvals
Rate	• NWE’s (GS-2) Transmission Rate • Rates subject to change via future vetted rates per tariff approvals at PSC • Capacity credit to be negotiated (NWE/WRAP will provide valuation) ○ To be developed • Tariff Rate Example (see, previously provide historical rate example sheet provided by NWE)
Portfolio Composition	Approximately 58% carbon free in 2023. Net zero goal by 2050.
Communication	Any press release or other public communications issued regarding this Letter or the Proposal is subject to the mutual approval of the Parties and the MNDA.
Contingencies	• NWE Approval • ROFR not executed on PSE Colstrip transaction