2032 (when, under the GHG Rule, existing coal-fired EGUs must close if they have not installed carbon dioxide capture, utilization, and storage ("CCUS")).

b. Installation of additional controls at Colstrip to meet the 0.010 lb/MMbtu filtered particulate matter ("fPM") standard in the MATS2 Rule would require extremely large capital investments and annual operating costs, neither of which are cost-effective under the 2032 Colstrip closure scenario. The additional costs associated with the GHG Rule are so large that NorthWestern cannot envision operating Colstrip beyond January 1, 2032, in the event the GHG Rule is not vacated.

c. Because the additional MATS2 controls are substantial and not cost-effective, it is not clear that NorthWestern can obtain rate recovery approval from the Montana Public Service Commission ("MPSC") for the costs.

d. If NorthWestern cannot obtain rate recovery, NorthWestern will directly experience material irreparable harm.

e. Even if NorthWestern can obtain rate recovery, the costs will result in material increases in electricity rates for Montana ratepayers, to no environmental or incremental power benefit.

f. Because of these uncertainties and risks, NorthWestern is seeking advance rate recovery approval for MATS2 Rule compliance costs from the MPSC, but NorthWestern will not know the outcome of that proceeding before binding commitments must be made to meet the applicable compliance deadline.

g. NorthWestern cannot develop replacement electrical generation or transmission capacity for Colstrip under either the 2027 or 2032 closure scenarios.