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*Counsel for NorthWestern Energy Public Service Corporation
and NorthWestern Energy Group, Inc.*

October 27, 2025

Ms. Leah Mohr
South Dakota Public Utilities Commission
Capitol Building, 1st Floor
500 E. Capitol Ave.
Pierre, SD 57501-5070

RE: In the Matter of the Joint Application of NorthWestern Energy Public Service Corporation, Black Hills Corporation, and NorthWestern Energy Group, Inc. for Approval of Merger
Docket No. GE25-

Dear Ms. Mohr:

With this letter, NorthWestern Energy Public Service Corporation d/b/a NorthWestern Energy, Black Hills Corporation, and NorthWestern Energy Group, Inc. (“Joint Applicants”) are pleased to submit the enclosed *In the Matter of the Joint Application of NorthWestern Energy Public Service Corporation, Black Hills Corporation, and NorthWestern Energy Group, Inc. for Approval of Merger*.

Pursuant to S.D. Admin. R. 20:10:01:39 through 42, Joint Applicants respectfully request confidential treatment of certain information contained in this filing. In compliance with ARSD §§ 20:10:01:40, 20:10:01:41, and 20:10:01:02:05, Joint Applicants have clearly marked each page of the documents containing confidential information as CONFIDENTIAL and electronically filed them as separate documents. The confidential documents include:

- Confidential Exhibit TDS-1 – Black Hills’ S&P Credit Ratings Report 08-19-25;
- Confidential Exhibit TDS-3 – Black Hills’ Moody’s Credit Ratings Report Update 08-27-25 Calculation;
- Confidential Exhibit CDL-1 – S&P Research Update dated August 19, 2025;
- Confidential Exhibit CDL-2 – Moody’s Rating Action dated August 19, 2025;
- Confidential Exhibit CDL-3 – Fitch Rating Action Commentary dated August 26, 2025;
- Confidential Exhibit CDL-4 – Moody’s Credit Opinion dated August 26, 2025; and,
- Confidential Exhibit CDL-5 – Fitch Report dated September 15, 2025

(1) An identification of the document and the general subject matter of the materials or the portions of the document for which confidentiality is being requested;

Joint Applicants request confidential treatment of the above-referenced exhibits in their entirety on the grounds that the material contains confidential, research, development or commercial information that is copyrighted and is not publicly available without payment of a subscription fee.

(2) The length of time for which confidentiality is being requested and a request for handling at the end of that time. This does not preclude a later request to extend the period of confidential treatment;

Joint Applicants request that the exhibits above-referenced exhibits be recognized as confidential in perpetuity.

(3) The name, address, and phone number of a person to be contacted regarding the confidentiality request;

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(4) The statutory or common law grounds and any administrative rules under which confidentiality is requested. Failure to include all possible grounds for

confidential treatment does not preclude the party from raising additional grounds in the future;

Joint Applicants request confidential treatment because the information contains confidential research, development or commercial information. The claim for confidential treatment is based on S.D. Admin. R. 20:10:01:39(4); S.D. Codified Laws § 15-15A-8; and S.D. Codified Laws § 15-6-26(c)(7).

(5) The factual basis that qualifies the information for confidentiality under the authority cited.

Joint Applicants request confidential treatment on the grounds that the material is subject to copyright protections and is not publicly available without payment of a subscription fee.

Sincerely,

/s/ Catherine M. Sabers _____
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and

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