BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF SOUTH DAKOTA

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

ORDER GRANTING
INTERVENTION; ORDER
AUTHORIZING EXECUTIVE
DIRECTOR TO ENTER INTO
CONSULTING CONTRACTS

GE25-001

On October 27, 2025, the South Dakota Public Utilities Commission (Commission) received a Joint Application for Approval of Merger by Black Hills Corporation (Black Hills) and NorthWestern Energy Group, Inc. (NorthWestern Group and collectively, the Merger Parties) and NorthWestern Energy Public Service Corporation d/b/a NorthWestern Energy (NorthWestern) (together with Merger Parties, the Joint Applicants). NorthWestern Group will become a direct subsidiary of Black Hills, and NorthWestern will remain a direct subsidiary of NorthWestern Group. Black Hills' pre-merger shareholders will own approximately 56% of the combined company, and NorthWestern Group's pre-merger shareholders will own approximately 44% of the combined company. Following the Merger, the combined company's board of directors will consist of six directors from Black Hills' current board and five directors from NorthWestern Group's current board. NorthWestern delivers electric service to approximately 65,300 South Dakota customers, and natural gas service to approximately 50,500 customers. Black Hills' subsidiary, Black Hills Power, Inc. d/b/a Black Hills Energy (Black Hills Power) supplies electricity to approximately 75,000 customers in South Dakota. The Commission has a statutory deadline to act within 180 days of filing.

On October 30, 2025, the Commission electronically transmitted notice of the filing and the intervention deadline of November 14, 2025, to interested individuals and entities on the Commission's PUC Weekly Filing electronic listsery. On November 14, 2025, the South Dakota Laborers Local 620, the Great Plains Laborer's District Council, and the Laborers International Union of North America filed a Petition to Intervene.

The Commission has jurisdiction in this matter pursuant to SDCL Chapter 1-26, SDCL 49-1-8.2, and SDCL Chapter 49-34A-36 and ARSD 20:10:01:15.02 through 20:10:01:15.05.

At its regularly scheduled meeting on December 2, 2025, the Commission considered the Petition to Intervene and Commission staff's (Staff) request to give the executive director authority to enter into consulting contracts. No party objected to the Petition to Intervene. The Commission found that the Petition to Intervene demonstrated good cause to grant intervention and voted unanimously to grant South Dakota Laborers Local 620, the Great Plains Laborer's District Council, and the Laborers International Union of North America's Petition to Intervene. The Commission also voted unanimously to give the executive director authority, up to \$50,000, to enter into necessary consulting contracts. It is therefore

ORDERED, that South Dakota Laborers Local 620, the Great Plains Laborer's District Council, and the Laborers International Union of North America's Petition to Intervene is hereby granted. It is further

ORDERED, that the executive director shall have the authority, up to \$50,000, to enter into necessary consulting contracts.

Dated at Pierre, South Dakota, this _____ day of December 2025.

CERTIFICATE OF SERVICE

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.

6

BY ORDER OF THE COMMISSION:

CHRIS NELŞON, Chairman

KRISTIE FIEGEN, Commissioner

GARY HANSON, Commissioner