

NORTHWESTERN AND BLACK HILLS
GE25-001

REQUEST DATE : 11/14/25
RESPONSE DATE : 12/15/25
REQUESTING PARTY: South Dakota Public Utilities Commission Staff
SUBJECT: Credit Rating and Cost-of-Capital Impacts

Staff Request No. 1.19:

Provide all analyses, correspondence, or reports prepared by or for management, boards of directors, or financial advisors evaluating potential impacts of the Merger on the Applicants' or the South Dakota utilities' credit ratings, borrowing capacity, or cost of capital.

Response to Staff Request No. 1.19:

Objection: Please refer to Joint Applicants' general objections and definitions.

Joint Response:

Please refer to Confidential Attachments Staff 1.16a through f.

NorthWestern:

In addition to the documents referenced in the Joint Response, please also see Confidential Attachment Staff 1.19a through Confidential Attachment Staff 1.19g. for financial analysis prepared by our advising bank, Mizuho | Greenhill, provided to NorthWestern's Board of Directors addressing the requested topics related to potential impacts of the Merger on credit ratings, borrowing capacity, and cost of capital. Note that non-responsive information has been redacted or excluded from Confidential Attachment Staff 1.19a through Confidential Attachment Staff 1.19g.

Black Hills:

In addition, to the documents referenced in the Joint Response, please also see Attachments Staff 1.19h- BH Presentations. Please note that non-responsive information has been redacted or excluded from Confidential Attachment Staff 1.19h.

Respondent:

Travis Meyer (NorthWestern) and Kimberly Nooney (Black Hills)

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Attachments:

- Confidential Attachment Staff 1.19a –NorthWestern Mizuho Project River Yellowstone Materials 04-29-25
- Confidential Attachment Staff 1.19b –NorthWestern Transaction Analysis 06-20-25
- Confidential Attachment Staff 1.19c – NorthWestern Project River Transaction Update 08-13-25
- Confidential Attachment Staff 1.19d – NorthWestern Project River Presentation to Yellowstone BoD 08-18-25
- Confidential Attachment Staff 1.19e – NorthWestern Project River Yellowstone Materials TC 04-21-25
- Confidential Attachment Staff 1.19f – NorthWestern Transaction Analysis TC 06-20-25
- Confidential Attachment Staff 1.19g – NorthWestern Project River Transaction Update TC 08-13-25
- Confidential Attachment Staff 1.19h - BH Presentations

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REQUEST DATE : 11/14/25
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REQUESTING PARTY: South Dakota Public Utilities Commission Staff
SUBJECT: Credit Rating and Cost-of-Capital Impacts

Staff Request No. 1.23:

Provide any testimony, board materials, or memoranda that discuss the expected impact of the Merger on access to capital markets, investor perception, or debt-rating outlooks.

Response to Staff Request No. 1.23:

Objection: Please see Joint Applicants' general objections and definitions.

Joint Response:

Please refer to Ms. Lail's testimony at pages 10 to 17 regarding the expected impact of the merger on access to capital markets, investor perception, or debt-rating outlooks. Please also refer to Confidential Exhibits CDL-1 through 5 to the Direct Testimony of Crystal D. Lail (NorthWestern) and Confidential Exhibits TDS-1 and 3 and Exhibit TDS-2 to the Direct Testimony of Thomas D. Stevens (Black Hills) for reports from rating agencies on the impact of the Merger on the Joint Applicants' debt ratings.

Please see also Joint Applicants' response to Staff Request No. 1.16 with confidential attachments and each entity's response to Staff Request No. 1.19 with confidential attachments.

Respondent:

Crystal Lail (NorthWestern) and Kimberly Nooney (Black Hills)

Attachments:

None

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REQUEST DATE : 11/14/25
RESPONSE DATE : 12/15/25
REQUESTING PARTY: South Dakota Public Utilities Commission Staff
SUBJECT: Merger Savings Claims and Allocation Between Shareholders and Customers

Staff Request No. 1.49:

Provide board presentations, investment-banker analyses, or management reports that discuss projected merger savings, synergies, workforce impacts, facility consolidations, or integration timelines.

Response to Staff Request No. 1.49:

Objections: Please see Joint Applicants' general objections and definitions.

Joint Response:

Please see Joint Applicants' response to Staff Request No. 1.19 and accompanying confidential attachments to the extent they are responsive to this request.

Respondent:

Kimberly Nooney (Black Hills) and Crystal Lail (NorthWestern)

Attachments:

None

CERTIFICATE OF SERVICE

I certify that on this 15th day of December, 2025, the foregoing document served by electronic mail on the following:

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Brittany Mehlhaff
Eric Paulson
Patrick Steffensen
Jennie Fuerst
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