

## GENERAL OBJECTIONS AND DEFINITIONS

Joint Applicants object to any and all Data Requests, including the instructions and definitions accompanying such data requests to the extent:

- (1) they conflict with, are inconsistent with, or lack any basis in the Commission's Rules of Practice and Procedure or the South Dakota Rules of Civil Procedure;
- (2) they seek information subject to the attorney-client privilege and/or the attorney work product privilege or that compliance with the terms of any instruction, definition, or data request would require disclosure of information protected by the attorney-client privilege and/or the attorney work product privilege;
- (3) that compliance with the terms of any instruction, definition, or discovery request would require a legal opinion, legal analysis, or legal conclusion;
- (4) they are excessively broad, lack and temporal reference, or are unduly burdensome and that compliance with the terms of any instruction, definition, or data request would require that a special study, which has not been conducted, be performed to produce such information;
- (5) they seek to solicit draft documents not in a final form; and,
- (6) that compliance with the terms of any instruction, definition, or data request would require the production of information or documents that are not relevant to this proceeding, and to the extent the instruction, definition or data request is not reasonably calculated to lead to the discovery of admissible evidence in this proceeding.

**Definitions, Representations, and Disclaimers:** The following Definitions, Representations, and Disclaimers shall apply with respect to the Joint Applicants' responses to any and all Data Requests:

- Joint Applicants means NorthWestern Energy Public Service Corporation ("NorthWestern"), NorthWestern Energy Group, Inc. and Black Hills Corporation ("Black Hills").
- Joint Applicants interpret "communications" to mean written documents including letters, memorandums, reports, presentations, studies, and agreements..
- Intervenors shall maintain the responses in the form they are provided and may not manipulate or extract information from any data request response in any way; specifically, intervenors may not input any responses or data received as part of a response into any Artificial Intelligence (AI) tool, program, or platform.
- With respect to any non-public forward looking financial information, information submitted to or received from ratings agencies (such as S & P, Moody's or Fitch) on a non-public basis, and/or confidential "trade secret" information. Joint Applicants hereby advise any authorized intervenors, as the recipients of these documents and information, that receipt of the documents and information may deem the recipient an "insider" for purposes of insider trading laws. Such individuals are hereby advised that they are subject to and bound by any and all applicable laws concerning insider trading.

All responses by Joint Applicants to this set of Data Requests are provided subject to and without waiving the foregoing General Objections and Definitions, Representations, and Disclaimers. Joint Applicants also hereby incorporate their General Objections, Representations, and Definitions into their responses to each future discovery set from intervenor(s).

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/08/25

AMENDED RESPONSE DATE: 01/12/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Ring-Fencing Adequacy and Additional Protections

---

**Staff Request No. 1.2:**

Provide copies of all money-pool agreements, intercompany loan agreements, cash-management policies, and related board authorizations that will apply to the South Dakota utilities post-Merger.

- a. Identify all parties eligible to borrow or lend under each arrangement.
- b. Provide detailed borrowing and lending terms, including interest-rate formulas, maturity terms, limits, collateral requirements, and default provisions.
- c. State whether the parent company is permitted to borrow funds from the utility or utility-administered pool and identify the specific provision governing that authority.

**Response to Staff Request No. 1.2:**

*Joint Response:*

As noted in the testimony of Crystal Lail, post-merger, the combined companies will seek to utilize the most efficient sources of capital available and will make determinations as to funding after close of the merger. Please also see response to Staff Request No. 1.1c.

*NorthWestern:*

NorthWestern does not currently have money-pool agreements, intercompany loan agreements, cash-management policies, or related board authorizations.

NORTHWESTERN AND BLACK HILLS  
GE25-001

Black Hills:

Black Hills is also providing the following documents which apply to Black Hills Power today. For the Utility Money Pool (UMP”) Agreement, please see Attachment Staff 1.1e – BH Utility Money Pool Agreement. Additionally, please see Highly Confidential Attachment Staff 1.2 – Black Hills Intercompany Note BHP to BHC 10-02-25, which is attached to this response.

- a. Please refer to Schedule 1 as well as the terms and conditions in Attachment Staff 1.1e – BH Utility Money Pool Agreement. Additionally, as reflected in Highly Confidential Attachment Staff 1.2 – BH Intercompany Note BHP to BHC 10-02-25, Black Hills Power is identified as the borrower and Black Hills is identified as the lender under the Intercompany Note.
- b. For detailed terms, please see Attachment Staff 1.1e – BH Utility Money Pool Agreement, and Highly Confidential Attachment Staff 1.2 – BH Intercompany Note BHP to BHC 10-02-25. The methodology for determining the cost rate of the intercompany notes was also reviewed and approved by the Commission in Docket No. EL24-032.
- c. No. The parent company, Black Hills Corporation, is not permitted to borrow from the utility under the utility-administered money pool. Please refer to Section 1.2, ‘Rights to Borrow,’ in Attachment Staff 1.1e – BH Utility Money Pool Agreement for further details.

**Respondent:**

Crystal Lail (NorthWestern) and Tom Stevens (Black Hills)

**Attachments:**

- Highly Confidential Attachment Staff 1.2 – BH Intercompany Note BHP to BHC 10-02-25

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/16/25

AMENDED RESPONSE DATE: 01/12/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Ring-Fencing Adequacy and Additional Protections

---

**Staff Request No. 1.10:**

Provide all reports, memoranda, or communications provided to senior management or the boards of directors regarding governance structures, ring-fencing measures, or cost-allocation implications of the Merger.

**Response to Staff Request No. 1.10:**

**Specific Objection:** In addition to the Joint Applicant's general objections, Joint Applicants also object on grounds the request is vague and ambiguous, specifically with respect to the phrase "senior management," as this term is not defined. Without waiving said objections, and specifically reserving same, please see the following.

**NorthWestern:**

Please also see Mr. Bird's Direct Testimony for an explanation of planned changes to the combined company's leadership and Board of Directors, once the merger closes.

There are no reports, memoranda, or communications to NorthWestern's Board of Directors or Executive Team regarding ring-fencing measures or cost-allocation as part of the Merger.

For non-privileged communications discussing anticipated changes to the governance structures provided to the NorthWestern Board of Directors and Executive Team, please see Highly Confidential Attachments Staff 1.10a through Attachment Staff 1.10e. Note that non-responsive information has been redacted or excluded from Highly Confidential Attachments Staff 1.10a through Highly Confidential Attachment Staff 1.10e. Please also see the response and related attachments to Staff Request No. 1.16 and Staff Request No. 1.19 to the extent those attachments contained responsive information to this data request.

NORTHWESTERN AND BLACK HILLS  
GE25-001

*Black Hills:*

Consistent with SDCL §15-6-34 and ARSD 20:10:01:01:02. Black Hills will make Highly Confidential redacted versions of BHC minutes available for viewing by the Commission Staff and its consultant through an appropriate process which allows viewing of Highly Confidential Board of Director minutes. Non-responsive and privileged information will be redacted. These materials will be considered Highly Confidential.

In addition, please see Highly Confidential Attachment Staff 1.19h - BH Presentations for non-privileged presentations made to the Board of Directors, some of which could be construed to include reference to governance structures and have been provided in that response. Please note non-responsive information has been redacted from the Highly Confidential Attachment Staff 1.19h as well.

Please also see Mr. Bird's Direct Testimony for an explanation of planned changes to the combined company's leadership and Board of Directors, once the merger closes.

**Respondent:**

Marne Jones (Black Hills) and Crystal Lail (NorthWestern)

**Attachments:**

- Highly Confidential Attachment Staff 1.10a – NorthWestern Project River Update 07-17-25
- Highly Confidential Attachment Staff 1.10b– NorthWestern Project River Transaction Update 06-25-25
- Highly Confidential Attachment Staff 1.10c – NorthWestern Mizuho Project River Update 07-14-25
- Highly Confidential Attachment Staff 1.10d – NorthWestern MOE Board Considerations
- Highly Confidential Attachment Staff 1.10e – NorthWestern MO Counter 07-07-25

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/08/25

AMENDED RESPONSE DATE: 01/12/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Credit Rating and Cost-of-Capital Impacts

---

**Staff Request No. 1.16:**

Provide all communications, presentation decks, and materials provided to or received from any credit-rating agencies (e.g., Moody's, S&P, Fitch) regarding the Merger or its expected effect on the Applicants' credit ratings. Include all supporting spreadsheets or analyses in native format.

**Response to Staff Request No. 1.16:**

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

*Joint Response:*

Please see 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 credit rating agency reports regarding the merger.

In addition, Highly Confidential Attachments Staff 1.16(a)-(f) represent additional materials provided to and received from the rating agencies.

**Respondent:**

Crystal Lail (NorthWestern) and Tom Stevens (Black Hills)

**Attachments:**

- Highly Confidential Attachment Staff 1.16a – S&P Ratings Agency Presentation 08-01-25
- Highly Confidential Attachment Staff 1.16b – S&P Project River RAS Model 08-01-25

NORTHWESTERN AND BLACK HILLS  
GE25-001

- Highly Confidential Attachment Staff 1.16c – S&P RES Feedback Letter 08-12-25
- Highly Confidential Attachment Staff 1.16d – Moody’s Ratings Agency Presentation 08-04-25
- Highly Confidential Attachment Staff 1.16e – Moody’s Project River RAS Model 08-04-25
- Highly Confidential Attachment Staff 1.16f – Moody’s RAS Feedback Letter 08-14-25

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/08/25

AMENDED RESPONSE DATE: 01/12/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Credit Rating and Cost-of-Capital Impacts

---

**Staff Request No. 1.17:**

Provide pro forma capital structures for the South Dakota utilities and for the consolidated parent entity for each of the three years following the Merger. Identify the amounts and sources of long-term debt, short-term debt, and equity financing.

**Response to Staff Request No. 1.17:**

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

*Joint Response:*

As discussed in the Direct Testimony of Ms. Nooney, the Joint Applicants are still developing a comprehensive integration plan and have not developed any forward looking capital structure for the consolidated parent entity beyond the estimate provided in Highly Confidential Attachments to Staff Request No. 1.16. As explained in Ms. Lail's direct testimony, there will be no incremental debt or equity issued at the South Dakota utilities as a direct result of the Merger.

**Respondent:**

Tom Stevens (Black Hills) and Emilie Ng (NorthWestern)

**Attachments:**

None

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/08/25

AMENDED RESPONSE DATE: 01/12/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Credit Rating and Cost-of-Capital Impacts

---

**Staff Request No. 1.18:**

Provide the Applicants' most recent forecasts of key credit metrics (including FFO/debt, debt/capital, and interest coverage ratios) before and after the Merger. Identify all underlying assumptions.

**Response to Staff Request No. 1.18:**

*Joint Response:*

Please refer to Highly Confidential Attachments Staff 1.16 (a) through (f) for the key credit metric information included in the combined entity post-merger forecast.

*NorthWestern:*

Please refer to the Highly Confidential Attachment Staff 1.18 for the current forecasted key credit metrics for NorthWestern's South Dakota utility. We do not have an updated forecast of key credit metrics for NorthWestern's South Dakota utility post-merger.

*Black Hills:*

Please see Joint Response.

**Respondent:**

Emilie Ng (NorthWestern) and Tom Stevens (Black Hills)

**Attachments:**

- Highly Confidential Attachment Staff 1.18 – NorthWestern 5-Year Financial Forecast

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/15/25

AMENDED RESPONSE DATE: 01/12/26

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 Highly Confidential Attachments Staff 1.16a through f.

*NorthWestern:*

In addition to the documents referenced in the Joint Response, please also see Highly Confidential Attachment Staff 1.19a through Highly 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 Highly Confidential Attachment Staff 1.19a through Highly Confidential Attachment Staff 1.19g.

*Black Hills:*

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

NORTHWESTERN AND BLACK HILLS  
GE25-001

**Respondent:**

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

**Attachments:**

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

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/08/25

AMENDED RESPONSE DATE: 01/12/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Credit Rating and Cost-of-Capital Impacts

---

**Staff Request No. 1.20:**

Provide a schedule of all outstanding and planned debt instruments (both external and intercompany) for the South Dakota utilities, including principal amount, maturity, coupon or interest rate, and any covenants or cross-default provisions.

**Response to Staff Request No. 1.20:**

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

*NorthWestern:*

Currently, NorthWestern issues secured debt under its South Dakota mortgage indenture. As of 9/30/2025, NorthWestern's outstanding first mortgage bonds are listed below. There are no financial covenants or cross-default provisions in these debt instruments.

NORTHWESTERN AND BLACK HILLS  
GE25-001

		Interest	Due Date
\$	100,000,000	5.49%	5/1/2035
\$	30,000,000	4.15%	8/10/2042
\$	20,000,000	4.30%	8/10/2052
\$	50,000,000	4.85%	12/19/2043
\$	30,000,000	4.22%	12/19/2044
\$	70,000,000	4.26%	9/29/2040
\$	60,000,000	2.80%	6/15/2026
\$	45,000,000	2.66%	9/30/2026
\$	50,000,000	3.21%	5/15/2030
\$	31,000,000	5.57%	3/30/2033
\$	30,000,000	5.42%	5/1/2033
\$	33,000,000	5.55%	3/28/2029
\$	7,000,000	5.75%	3/28/2034
<hr/>			
\$	556,000,000	4.38%	

NorthWestern also has access to a \$150 million revolving credit facility provided by a group of bank lenders. As of 9/30/2025, there was \$23 million outstanding under this facility.

NorthWestern currently has no intercompany debt. There is a financial covenant in the credit facility agreement to maintain debt to book capitalization ratio not to exceed of 65%. A default under the South Dakota mortgage indenture will cross default to this credit facility.

Please see Highly Confidential Attachment Staff 1.18 - NorthWestern 5-Year Financial Forecast for NorthWestern's planned debt instruments for our South Dakota operations. .

*Black Hills:*

Currently, Black Hills Power does not issue debt directly in the capital markets; instead, it receives long-term debt from its parent company, Black Hills Corporation, through intercompany notes. Please see Highly Confidential Attachment Staff 1.2 – BH Intercompany Note BHP to BHC 10-02-25 for further details.

Black Hills Power also currently has three outstanding First Mortgage Bonds from prior debt issuances, as listed below.

<u>Outstanding Debt</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
First Mortgage Bonds due 2044	85,000,000	4.43%
First Mortgage Bonds due 2032	75,000,000	7.23%
First Mortgage Bonds due 2039	180,000,000	6.13%

Black Hills Power's indenture does not have financial covenants or cross-default provisions.

NORTHWESTERN AND BLACK HILLS  
GE25-001

Finally, please refer to Attachment Staff 1.1c, the SDPUC Order Authorizing Issuance of Debt Securities with Conditions, in which the Commission approved BHP to issue up to \$450 million in unsecured intercompany notes to fund future planned capital expenditures and for general BHP purposes.

**Respondent:**

Tom Stevens (Black Hills) and Emilie Ng (NorthWestern)

**Attachments:**

None

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/08/25

AMENDED RESPONSE DATE: 01/12/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Credit Rating and Cost-of-Capital Impacts

---

**Staff Request No. 1.21:**

Provide details of all money-pool, cash-management, or parental-loan arrangements through which the South Dakota utilities may obtain short-term or long-term funding post-Merger. For each, provide the maximum borrowing limits and applicable credit-support mechanisms.

**Response to Staff Request No. 1.21:**

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

*Joint Response:*

As noted in the testimony of Crystal Lail, post-Merger, the combined companies will seek to utilize the most efficient sources of capital available and will make determinations as to funding after close of the Merger consistent with applicable law and regulation. Please also see response to Staff Request No. 1.1c.

*NorthWestern:*

Please see the response to Staff Request No. 1.2.

*Black Hills:*

Please see Black Hills' response to Staff Request No. 1.1, including Attachment Staff 1.1e– BH Utility Money Pool Agreement. In addition, see Black Hills response to Staff Request No. 1.2, including Highly Confidential Attachment Staff 1.2 – BH Intercompany Note BHP to BHC 10-02-25 for the currently active documents.

**Respondent:**

Tom Stevens (Black Hills) and Emilie Ng (NorthWestern)

NORTHWESTERN AND BLACK HILLS  
GE25-001

**Attachments:**

None

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/15/25

AMENDED RESPONSE DATE: 01/12/26

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 Highly Confidential attachments and each entity's response to Staff Request No. 1.19 with Highly Confidential attachments.

**Respondent:**

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

**Attachments:**

None

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/08/25

AMENDED RESPONSE DATE: 01/12/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Capital Investment and Maintenance of Utility Service

---

**Staff Request No. 1.29:**

Provide the five-year capital investment plans and O&M budgets for the South Dakota utilities as last approved internally prior to the Merger announcement and the most current post-announcement versions.

- a. Identify and explain any changes in timing, scope, cost, or prioritization of projects between the two versions.
- b. Provide supporting workpapers and spreadsheets in native format.

**Response to Staff Request No. 1.29:**

**Objection:** Please see Joint Applicant's general objections and definitions.

*Joint Response:*

Both companies are acting as independent companies up to and until completion of the merger.

*NorthWestern:*

See attached Highly Confidential Attachment Staff 1.29a for the most recent five-year OA&G expense and five-year capital plan summary (2025-2029) from the annual five-year plan development completed in February 2025 for NorthWestern's South Dakota utility. There have been no other plans developed based on the recent Merger announcement.

*Black Hills:*

See Highly Confidential Attachment 1.29b for the most recent five-year plan for Black Hills' South Dakota Utility O&M and Capital (2025-2029). The five-year plan was approved in January 2025 for the Black Hills' South Dakota Utility. No other five-year capital investment plans and O&M budgets plans have been developed as a result of the Merger announcement.

NORTHWESTERN AND BLACK HILLS  
GE25-001

**Respondent:**

John Kasperick (NorthWestern) and Tom Stevens (Black Hills)

**Attachments:**

- Highly Confidential Attachment Staff 1.29a –NorthWestern SD OA&G and Capital Summary 5 year plan 02-25
- Highly Confidential Attachment Staff 1.29b – BH SD O&M and Capital Summary 5 year plan 01-25

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/08/25

AMENDED RESPONSE DATE: 01/12/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Capital Investment and Maintenance of Utility Service

---

**Staff Request No. 1.32:**

Identify all capital projects or programs in the current five-year plan categorized as safety, reliability, compliance, or discretionary. For any project that has been deferred, accelerated, or reclassified since the Merger announcement, explain why and provide supporting documentation.

**Response to Staff Request No. 1.32:**

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

**NorthWestern:**

See Highly Confidential Attachment 1.32a for the planned capital projects that meet the categories requested. At this time, no projects have been deferred, accelerated, or reclassified as a result of the Merger announcement.

**Black Hills:**

See Highly Confidential Attachment Staff 1.32b – BH 5-year Capital Projects 2025-2029 for capital in Black Hills Power's most recent five--year plan. At this time, no projects have been deferred, accelerated or reclassified as a result of the Merger announcement.

**Respondent:**

John Kasperick (NorthWestern) and Tom Stevens (Black Hills)

**Attachments:**

- Highly Confidential Attachment Staff 1.32a - NorthWestern SD Capital Projects
- Highly Confidential Attachment Staff 1.32b – BH 5-year Capital Projects 2025-2029

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/11/25

AMENDED RESPONSE DATE: 01/12/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Capital Investment and Maintenance of Utility Service

---

**Staff Request No. 1.39:**

Provide a list of any Commission, FERC, or internal audit reviews conducted in the past five years related to capital planning, budgeting, or reliability investment performance for the South Dakota utilities, along with findings and management responses.

**Response to Staff Request No. 1.39:**

**Specific Objection:** In addition to the Joint Applicant's general objections, Joint Applicants object to this data request to the extent it seeks to solicit public information that is equally available to Staff. Additionally, Joint Applicants object to the term "reliability investment performance" as it is unclear what this means and is therefore vague and ambiguous. Without waiving said objection, and specifically reserving same, please see the following.

**NorthWestern:**

As part of our annual internal controls review process, we conduct testing of budgeting and capital planning controls as they pertain to compliance with the approval process, review, and reporting. There was no material deficiencies identified from these reviews. See Highly Confidential Attachment Nos. 1.39a through 1.39g.

Neither the SDPUC or FERC have audited our capital planning or budgeting processes.

**Black Hills:**

Black Hills internal audit function has not issued any internal audit reports for Black Hills Power in relation to capital planning or budgeting within the past five years. However, as part of our annual financial internal controls review process, Black Hills internal audit function conducts testing of certain financial controls including budgeting. Please see Highly Confidential Attachments Staff 1.39h - BH IC Test-Budgeting, which shows that budgeting controls were determined effective for 2020, 2021, 2022, 2023 and 2024. Please also see Highly Confidential

NORTHWESTERN AND BLACK HILLS  
GE25-001

Attachments Staff 1.39 (i) through (m) IC-Financial Reporting, which represent the reports associated with financial internal controls testing for the same years.

Black Hills Power has not had any SDPUC or FERC audits on capital planning or budgeting.

**Respondent:**

Tom Stevens (Black Hills) and Crystal Lail (NorthWestern)

**Attachments:**

- Highly Confidential Attachment Staff 1.39a – NorthWestern Internal Audit Report 12-31-20 Final
- Highly Confidential Attachment Staff 1.39b – NorthWestern Internal Audit Report 12-31-21 Final
- Highly Confidential Attachment Staff 1.39c – NorthWestern Internal Audit Report 12-31-21 Findings
- Highly Confidential Attachment Staff 1.39d – NorthWestern Internal Audit Report 12-31-22 Final
- Highly Confidential Attachment Staff 1.39e – NorthWestern Internal Audit Report 12-31-23 Final
- Highly Confidential Attachment Staff 1.39f – NorthWestern Internal Audit Report 12-31-23 Findings
- Highly Confidential Attachment Staff 1.39g – NorthWestern Internal Audit Report 12-31-24 Final
- Highly Confidential Attachment Staff 1.39h – BH IC Test - Budgeting
- Highly Confidential Attachment Staff 1.39i – BH 2020 IC-Financial Reporting
- Highly Confidential Attachment Staff 1.39j – BH 2021 IC-Financial Reporting
- Highly Confidential Attachment Staff 1.39k – BH 2022 IC-Financial Reporting

NORTHWESTERN AND BLACK HILLS  
GE25-001

- Highly Confidential Attachment Staff 1.39l – BH 2023 IC-Financial Reporting
- Highly Confidential Attachment Staff 1.39m – BH 2024 IC-Financial Reporting

NORTHWESTERN AND BLACK HILLS  
GE25-001

REQUEST DATE : 11/14/25

RESPONSE DATE : 12/15/25

AMENDED RESPONSE DATE: 01/12/26

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 Highly 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 12th day of January, 2026, the foregoing document served by electronic mail on the following:

Ms. Leah Mohr Executive Director South Dakota Public Utilities Commission 500 E. Capitol Ave. Pierre, SD 57501 <a href="mailto:Leah.Mohr@state.sd.us">Leah.Mohr@state.sd.us</a>	Mr. Logan Schaeffbauer Staff Attorney South Dakota Public Utilities Commission 500 E. Capitol Ave. Pierre, SD 57501 <a href="mailto:Logan.Schaeffbauer@state.sd.us">Logan.Schaeffbauer@state.sd.us</a>
Ms. Jennie Fuerst Staff Attorney South Dakota Public Utilities Commission 500 E. Capitol Ave. Pierre, SD 57501 <a href="mailto:jennie.fuerst@state.sd.us">jennie.fuerst@state.sd.us</a>	Mr. Patrick Steffensen Staff Analyst South Dakota Public Utilities Commission 500 E. Capitol Ave. Pierre, SD 57501 <a href="mailto:Patrick.Steffensen@state.sd.us">Patrick.Steffensen@state.sd.us</a>
Ms. Brittany Mehlhaff Staff Analyst South Dakota Public Utilities Commission 500 E. Capitol Ave. Pierre, SD 57501 <a href="mailto:brittany.mehlhaff@state.sd.us">brittany.mehlhaff@state.sd.us</a>	Mr. Eric Paulson Staff Analyst South Dakota Public Utilities Commission 500 E. Capitol Ave. Pierre, SD 57501 <a href="mailto:Eric.Paulson@state.sd.us">Eric.Paulson@state.sd.us</a>
Mr. William Taylor - representing Laborers Local 620, the Great Plains Laborers District Council and the Laborers International Union of North America Attorney Taylor Law Firm, P.C. 4820 E. 57th Street, Suite P Sioux Falls, SD 57108 <a href="mailto:bill.taylor@taylorlawsd.com">bill.taylor@taylorlawsd.com</a>	Mr. John Taylor - representing Laborers Local 620, the Great Plains Laborers District Council and the Laborers International Union of North America Attorney Taylor Law Firm, P.C. 4820 E. 57th Street, Suite P Sioux Falls, SD 57108 <a href="mailto:john.taylor@taylorlawsd.com">john.taylor@taylorlawsd.com</a>



Catherine Sabers