

REQUEST DATE : 01/02/26

RESPONSE DATE : 01/12/26

SUPPLEMENTAL DATE: 02/04/26

REQUESTING PARTY: South Dakota Public Utilities Commission Staff

SUBJECT: Board of Directors Materials

Staff Request No. 2.8:

Reference the following statement made on page 16, lines 12 and 13 of Witness Bird’s direct testimony: “After months of strategic discussions, the boards of both companies unanimously approved the Merger Agreement in August 2025.”

- a. Separately for NorthWestern and for Black Hills, provide the date for each and every Board of Directors meeting in which the proposed merger has been discussed (both pre- and post- merger announcement).
- b. For each of the Board of Directors meetings listed in subpart (a), provide an un-redacted copy of any presentation materials related to the proposed merger that were distributed to the directors. [Note1: Please do not rely on responses previously provided in Set 1—such as the attachments provided in response to Staff No. 1.19—when responding to this request. This request is a new and different request that seeks un-redacted, full versions of the presentation materials provided to board members. Note2: Given that the Joint Applicants’ directors relied on the presentation materials provided to them to make the decision to enter into the merger agreement, Staff believes the entirety of all of these presentations is relevant to Staff’s examination of the proposed transaction. Accordingly, Staff requests these presentations be provided without redactions. To the extent that the Company claims privilege, Staff requests that, consistent with 15-6-26(b)(5) a privilege log be provided that allows Staff to assess the applicability of the privilege. Specifically, Staff requests that every redaction be logged with the following information: Document Reference, Page Reference, General Description of What is Being Redacted, Specific Privilege Being Asserted.]
- c. For each of the Boards of Directors meetings listed in subpart (a), provide an un-redacted copy of any sections of the Boards of Directors meeting minutes related to the proposed merger. [Note: Staff is only seeking board minutes related to the proposed merger. Redactions of the meetings minutes for any non-merger related discussions is acceptable to Staff.]

Response to Staff Request No. 2.8:

Specific Objection: Joint Applicants reiterate their general objections and definitions, and specifically their objection to this request on grounds it seeks to solicit information that is subject to attorney client privilege and attorney work product protections, and to the extent the discovery request seeks to solicit work product that is in draft form. Joint Applicants further object that subpart b and c of the request to the extent as vague, ambiguous, and overbroad.

Without waiving said objections, and specifically reserving same, please see the following.

NorthWestern:

- a. The Merger was discussed with NorthWestern Energy's Board of Directors on the following dates, all in 2025: April 29, June 20 and 25, July 14, 15, 21, 23, and 30, August 13, 17, and 18, October 29-30, and December 10-11.
- b. See Highly Confidential Attachment Staff 2.8a through Highly Confidential Attachment Staff 2.8y. See Attachment Staff 2.8z for a privilege log.
- c. NorthWestern will confidentially make redacted versions of approved NorthWestern Energy Group, Inc.'s minutes available for viewing by Staff and its consultant at a mutually agreeable time through an online Sharefile which will allow the redacted minutes to be viewed, but which will not allow the user to download files. NorthWestern objects to any efforts by the viewing party to reproduce, screen-shot or photograph the redacted viewable versions. Redactions will be made for materials outside the scope of the request and for materials protected by the attorney client privilege.

NorthWestern preserves all claims that this information is entitled to protection as "Highly Confidential" and as such will only be made available to the persons entitled to view Highly Confidential Information.

Black Hills:

- a. The Merger was discussed with Black Hills' Board of Directors (including and/or Board of Director Committee meetings) on the following dates: April 9, 2025 May 14, 2025 June 9, 2025 June 20, 2025, June 23, 2025, July 2, 2025, July 22, 2025, July 31, 2025 August 5, 2025, August 13, 2025, August 14, 2025, August 15, 2025, August 17, 2025 August 18, 2025, October 22, 2025, October 28, 2025 and January 5, 2026.
- b. Please see Highly Confidential Attachment Staff 2.8aa through Highly Confidential Attachment Staff 2.8cc. Please note employee names have been redacted from 2.8bb. See Attachment Staff 2.8dd for a privilege log.

- c. Black Hills will confidentially make redacted versions of approved board minutes available for viewing by Staff and its consultant at a mutually agreeable time through an online Sharefile which will allow the redacted minutes to be viewed, but which will not allow the user to download files. Black Hills objects to any efforts by the viewing party to reproduce, screen-shot or photograph the redacted viewable versions. Redactions will be made for materials outside the scope of the request and for materials protected by the attorney client privilege.

Black Hills preserves all claims that this information is entitled to protection as “Highly Confidential” and as such will only be made available to the persons entitled to view Highly Confidential Information.

Respondent(s):

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

Attachments:

- Highly Confidential Attachment Staff 2.8a – Mizuho Project River Presentation to Yellowstone BoD
- Highly Confidential Attachment Staff 2.8b – Mizuho Project River Transaction Update 2025-06-25
- Highly Confidential Attachment Staff 2.8c – Mizuho Project River Transaction Update 2025-07-30
- Highly Confidential Attachment Staff 2.8d – Mizuho Project River Transaction Update 2025 08 13
- Highly Confidential Attachment Staff 2.8e – Mizuho Project River Update 2025-07-14
- Highly Confidential Attachment Staff 2.8f – Mizuho Project River Yellowstone Materials
- Highly Confidential Attachment Staff 2.8g – Mizuho Transaction Analysis 06 20 2025
- Highly Confidential Attachment Staff 2.8h - Mizuho Project River Update 2025-06-16
- Highly Confidential Attachment Staff 2.8i – Mizuho Missouri Debt and Equity Research
- Highly Confidential Attachment Staff 2.8j – Mizuho MOE Board Considerations

- Highly Confidential Attachment Staff 2.8k – Mizuho Preliminary Transaction Structure
- Highly Confidential Attachment Staff 2.8l – Mizuho Premium Analysis
- Highly Confidential Attachment Staff 2.8m - Mizuho Project River Follow Up 2025-07-09
- Highly Confidential Attachment Staff 2.8n - Mizuho Project River Transaction Analysis Update 2025 06 30
- Highly Confidential Attachment Staff 2.8o – Mizuho Project River Transaction Update 2025 06 25
- Highly Confidential Attachment Staff 2.8p – Mizuho Project River Transaction Update 2025 07 11
- Highly Confidential Attachment Staff 2.8q – Mizuho Project River Transaction Update 2025 08 07
- Highly Confidential Attachment Staff 2.8r – Mizuho Project River Transaction Update 2025 08 13
- Highly Confidential Attachment Staff 2.8s – Mizuho Project River Update 2025-07-07
- Highly Confidential Attachment Staff 2.8t – Mizuho Project River Yellowstone Materials 2025 04 21
- Highly Confidential Attachment Staff 2.8u – Mizuho Status Update 2025-06-05
- Highly Confidential Attachment Staff 2.8v - Mizuho Transaction Analysis
- Highly Confidential Attachment Staff 2.8w – Mizuho Transaction Workplan
- Highly Confidential Attachment Staff 2.8x – Rating Agency Presentation
- Highly Confidential Attachment Staff 2.8y – WTW Compensation Matters Briefing
- Attachment Staff 2.8z – NorthWestern Privilege Log Board of Directors’ Presentation Materials
- Highly Confidential Attachment Staff 2.8aa – BH Goldman Sachs Presentations

- Highly Confidential Attachment Staff 2.8bb – BH Officer Retention Presentation 08-13-25
- Highly Confidential Attachment Staff 2.8cc – BH Merger Agreement Terms for HR Matters 08-15-25
- Confidential Attachment Staff 2.8dd – BH Privilege Log

Supplemental Response to Staff Request No. 2.8:

NorthWestern

- a. No Supplement
- b. No Supplement
- c. See Highly Confidential Supp Attachment Staff 2.8a through Highly Confidential Supp Attachment Staff 2.8aa for copies of NorthWestern's final, approved board of directors' minutes related to the merger. Note that non-responsive matters (i.e., unrelated to this merger) have been redacted as well as attorney/client privilege information. See Supp Attachment Staff 2.8bb for NorthWestern's privilege log for these minutes.

Black Hills

- a. In addition to the dates provided in Black Hills original response, the Merger was also discussed with Black Hills' Board of Directors on April 22, 2025. Please note, though there is a presentation dated July 1, 2025 it is believed that the date is a typographical error and that the presentation relates to the previously disclosed July 2, 2025 meeting
- b. Black Hills supplements its prior response with the addition of five (5) presentations prepared by Goldman Sachs and presented to the Black Hills Board of Directors between April and July of 2025. Please see Highly Confidential Supp Attachment Staff 2.8cc - gg for those additional presentations. These were located after the initial production.
- c. See Highly Conf Supp Attachment Staff 2.8hh through Highly Confidential Supp Attachment Staff 2.8ww for copies of Black Hills' Board of Directors' minutes. Note that non-responsive matters (i.e., unrelated to this merger) have been redacted as well as attorney/client privilege information. See Supp Attachment Staff 2.8xx for Black Hills' privilege log.

Supplemental Attachments:

NorthWestern

- Highly Conf Supp Attachment Staff 2.8a – 2025 04 21 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8b – 2025 04 29 Board Minutes
- Highly Conf Supp Attachment Staff 2.8c – 2025 05 06 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8d – 2025 05 13 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8e – 2025 05 22 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8f – 2025 06 06 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8g – 2025 06 20 Special Board Minutes
redacted
- Highly Conf Supp Attachment Staff 2.8h – 2025 06 20 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8i – 2025 06 25 Special Board Minutes
- Highly Conf Supp Attachment Staff 2.8j – 2025 06 025 Transaction Comm Minutes
redacted
- Highly Conf Supp Attachment Staff 2.8k – 2025 06 30 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8l – 2025 07 07 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8m – 2025 07 11 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8n – 2025 07 14 Special Board Minutes
redacted
- Highly Conf Supp Attachment Staff 2.8o – 2025 07 15 Special Board Minutes
- Highly Conf Supp Attachment 2.8p – 2025 07 18 Transaction Comm Minutes
redacted
- Highly Conf Supp Attachment Staff 2.8q – 2025 07 21 Special Board Minutes
redacted

- Highly Conf Supp Attachment Staff 2.8r – 2025 07 23 Special Board Minutes redacted
- Highly Conf Supp Attachment Staff 2.8s – 2025 07 30-31 Board Minutes redacted
- Highly Conf Supp Attachment Staff 2.8t – 2025 08 04 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8u – 2025 08 07 Transaction Comm Minutes
- Highly Conf Supp Attachment Staff 2.8v – 2025 08 13 Special Board Minutes redacted
- Highly Conf Supp Attachment Staff 2.8w – 2025 08 13 Transaction Comm Minute redacted
- Highly Conf Supp Attachment Staff 2.8x – 2025 08 15 Transaction Comm Minutes redacted
- Highly Conf Supp Attachment Staff 2.8y – 2025 08 18 Special Board Minutes redacted
- Highly Conf Supp Attachment Staff 2.8z – 2025 08 18 Transaction Comm Minutes redacted
- Highly Conf Supp Attachment Staff 2.8aa – 2025 09 19 Transaction Comm Minutes
- Attachment Supp Attachment Staff 2.8bb – NorthWestern Minutes Privilege Log

Black Hills

- Highly Conf Supp Attachment Staff 2.8cc – Goldman Sachs Presentation 04-22-2025
- Highly Conf Supp Attachment Staff 2.8dd – Goldman Sachs Presentation 05-14-2025
- Highly Conf Supp Attachment Staff 2.8ee – Goldman Sachs Presentation 06-20-2025
- Highly Conf Supp Attachment Staff 2.8ff – Goldman Sachs Presentation 06-23-2025
- Highly Conf Supp Attachment Staff 2.8gg – Goldman Sachs Presentation 07-01-2025
- Highly Conf Supp Attachment Staff 2.8hh – Board Minutes 04-09-25
- Highly Conf Supp Attachment Staff 2.8ii – Board Minutes 05-14-25

- Highly Conf Supp Attachment Staff 2.8jj – Board Minutes 06-09-25
- Highly Conf Supp Attachment Staff 2.8kk – Board Minutes 06-20-25
- Highly Conf Supp Attachment Staff 2.8ll – Board Minutes 06-23-25
- Highly Conf Supp Attachment Staff 2.8mm – Board Minutes 07-02-25
- Highly Conf Supp Attachment Staff 2.8nn – Board Minutes 07-22-7-24-25
- Highly Conf Supp Attachment Staff 2.8oo - Board Minutes 07-31-25
- Highly Conf Supp Attachment Staff 2.8pp – Board Minutes 08-05-25
- Highly Conf Supp Attachment Staff 2.8qq – Board Minutes 08-13-25
- Highly Conf Supp Attachment Staff 2.8rr – Board Minutes 08-14-25
- Highly Conf Supp Attachment Staff 2.8ss – Board Minutes 08-15-25
- Highly Conf Supp Attachment Staff 2.8tt - Board Minutes 08-17-25
- Highly Conf Supp Attachment Staff 2.8uu – Board Minutes 08-18-25
- Highly Conf Supp Attachment Staff 2.8vv – Board Minutes 04-22-4-23-25
- Highly Conf Supp Attachment Staff 2.8ww – Board Minutes 10-28-10-29-25
- Supp Attachment Staff 2.8xx - Black Hills Privilege Log – Board Minutes

CERTIFICATE OF SERVICE

I certify that on this 4th day of February, 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 Leah.Mohr@state.sd.us	Mr. Logan Schaeffbauer Staff Attorney South Dakota Public Utilities Commission 500 E. Capitol Ave. Pierre, SD 57501 Logan.Schaeffbauer@state.sd.us
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Catherine Sabers

