

**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 A MERGER)**

**Docket No. GE25-001

JOINT APPLICANTS’
WITNESS AND EXHIBIT LIST**

Black Hills Corporation (“Black Hills”), NorthWestern Energy Group, Inc. (“NorthWestern Group”), NorthWestern Energy Public Service Corporation d/b/a NorthWestern Energy (“NorthWestern”), jointly referred to as the “Joint Applicants,” hereby submit *Joint Applicants’ Witness and Exhibit List* in accordance with the South Dakota Public Utilities Commission’s February 25, 2026 Order Granting Motion for Procedural Schedule in this matter.

WITNESSES

At the evidentiary hearing scheduled to begin on Monday, June 22, 2026, the Joint Applicants intend to call the following witnesses:

	WITNESS	TITLE	COMPANY
1.	Marne M. Jones	Senior Vice President and Chief Utility Officer	Black Hills
2.	Crystal D. Lail	Chief Financial Officer	NorthWestern Group; NorthWestern
3.	Michael Pogany (rebuttal only)	General Manager, Electric Operations	Black Hills
4.	Bleau LaFave (rebuttal only)	Vice President of Planning, Development, and Asset Management	NorthWestern Group and NorthWestern

The following witnesses that submitted pre-filed direct testimony in support of the Joint Applicants case will be present at the hearing and available for questions, unless any such witnesses are waived by the Commission and parties prior to the hearing. Joint Applicants

reserve the right to call any of these witnesses based on the outcome of the pre-hearing conference or activity and/or rulings at the administrative hearing:

- **Brian Bird**, President and Chief Executive Officer (NorthWestern Group and NorthWestern);
- **Kimberly Nooney**, Chief Financial Officer (Black Hills); and
- **Tom Stevens**, Vice President/Treasurer (Black Hills).

Joint Applicants also reserve the right to call any new witness who may be necessary to rebut testimony or evidence that is presented at the evidentiary hearing.

EXHIBITS

Joint Applicants intend to offer the following exhibits for admission into the evidentiary record. Joint Applicants reserve the right to introduce additional exhibits as necessary to rebut evidence presented by any other party in this docket or for impeachment and other legally permissible purposes.

EXHIBIT NO.	DESCRIPTION
JA-1	Joint Application
JA-2	Direct Testimony and Exhibits of Brian B. Bird
JA-2a	BBB-1 – Agreement and Plan of Merger dated August 18, 2025
JA-2b	BBB-2 – NorthWestern Energy Group Inc Corporate Structure
JA-3	Direct Testimony and Exhibits of Marne M. Jones
JA-3a	MMJ-1 – Black Hills Pre-Merger Organizational Chart
JA-3b	MMJ-2 – Post-Merger Organizational Chart
JA-3c	MMJ-3 – Map of South Dakota Communities Served by Black Hills Power
JA-3d	MMJ-4 – Map of Black Hills Power Operations Offices in South Dakota
JA-4	Direct Testimony and Exhibits of Crystal D. Lail
JA-4a	Confidential CDL-1 – S&P Research Update dated August 19, 2025
JA-4b	Confidential CDL-2 – Moody’s Rating Action dated August 19, 2025
JA-4c	Confidential CDL-3 – Fitch Rating Action Commentary dated August 26, 2025
JA-4d	Confidential CDL-4 – Moody’s Credit Opinion dated August 26, 2025

JA-4e	Confidential CDL-5 – Fitch Report dated September 15, 2025
JA-5	Direct Testimony and Exhibits of Kimberly F. Nooney
JA-6	Direct Testimony and Exhibits of Thomas D. Stevens
JA-6a	Confidential TDS-1 – Black Hills’ S&P Credit Ratings Report 08-19-25
JA-6b	TDS-2 – Black Hills’ Moody’s Ratings Affirmation Press Release 08-19-25
JA-6c	Confidential TDS-3 – Black Hills’ Moody’s Credit Ratings Report 08-27-25
JA-7	Rebuttal Testimony of Marne M. Jones
JA-8	Rebuttal Testimony of Bleau J. LaFave
JA-9	Rebuttal Testimony of Crystal D. Lail
JA-10	Rebuttal Testimony of Michael A. Pogany
JA-11	Settlement Stipulation – Joint Applicants and Staff
JA-12	Joint Applicants’ Response to Staff’s First Set of Data Requests
JA-12a	Staff 1.1a – Northwestern SD General Mortgage Indenture 08-01-93
JA-12b	Staff 1.1b – NorthWestern Credit Agreement Holdings NW Energy NorthWestern 11-29-93
JA-12c	Staff 1.1c - BH SDPUC Order Authorizing Issuance of Debt Securities 10-23-24
JA-12d	Staff 1.1d - BH SDPUC Order Authorizing Unlimited Short-Term Debt 02-23-01
JA-12e	Staff 1.1e - BH Utility Money Pool Agreement
JA-12f	Highly Confidential Staff 1.2 – BH Intercompany Note BHP to BHC 10-02-25
JA-12g	Staff 1.3a – BH BHSC Cost Allocation Manual 12-20-24
JA-12h	Staff 1.3b – NorthWestern NW Corp Cost Allocation Manual 01-01-24
JA-12i	Staff 1.4a – NorthWestern Intercompany Services Agreement 10-02-23
JA-12j	Staff 1.4b – NorthWestern Statement H History SD Gas
JA-12k	Staff 1.4c – NorthWestern Statement H History Electric
JA-12l	Staff 1.4d – BH GDEMA CLFP-BHP 07-21-24
JA-12m	Staff 1.4e – BH Service Agreement BHSC-BHP 08-01-09
JA-12n	Staff 1.4f – BH Agency Agreement – BHSC-All BU’s 01-01-19
JA-12o	Staff 1.4g – BH Wygen I Services Agreement 07-20-21
JA-12p	Staff 1.4h – BH Wygen II O&M Services Agreement 02-07-07
JA-12q	Staff 1.4i – BH Intercompany Service Agreements 02-07-07
JA-12r	Highly Confidential Staff 1.16a – S&P Ratings Agency Presentation 08-01-25
JA-12s	Highly Confidential Staff 1.16b – S&P Project River RAS Model 08-01-25
JA-12t	Highly Confidential Staff 1.16c – S&P RES Feedback Letter 08-12-25
JA-12u	Highly Confidential Staff 1.16d – Moody’s Ratings Agency Presentation 08-04-25

JA-12v	Highly Confidential Staff 1.16e – Moody’s Project River RAS Model 08-04-25
JA-12w	Highly Confidential Staff 1.16f – Moody’s RAS Feedback Letter 08-14-25
JA-12x	Highly Confidential Staff 1.18 – NorthWestern 5-Year Financial Forecast
JA-12y	Highly Confidential Staff 1.29a – NorthWestern SD OA&G and Capital Summary 5 year Plan 02-25
JA-12z	Highly Confidential Staff 1.29b – BH SD O&M and Capital Summary 5 year plan 01-2025
JA-12aa	Confidential Staff 1.30a – NorthWestern Capital Project Approval Policy 10-16-25
JA-12ab	Confidential Staff 1.30b – BH Contract and Signature Authority Policy
JA-12ac	Staff 1.31a – NorthWestern Capital Budget Prioritization via Project Portfolio Management
JA-12ad	Staff 1.31b – BH SD Capital Ranking Matrix
JA-12ae	Highly Confidential Staff 1.32a – NorthWestern SD Capital Projects
JA-12af	Highly Confidential Staff 1.32b – BH SD 5 Year Capital Projects 2025-2029
JA-12ag	Staff 1.33a – NorthWestern SD Distribution Operations Org Chart
JA-12ah	Staff 1.33b – NorthWestern Transmission Org Chart
JA-12ai	Staff 1.33c – NorthWestern SD Energy Supply Org Chart
JA-12aj	Staff 1.33d – NorthWestern SD Asset Management Org Chart
JA-12ak	Staff 1.33e – BH BHP Operations Org Chart
JA-12al	Staff 1.33f – BH BHC Pipeline Compliance and Asset Org Chart
JA-12am	Staff 1.33g – BH BHC Elect Strategy Plan and Policy Org Chart
JA-12an	Staff 1.33h – BH BHC Engineering Project Delivery and Sys Ops Org Chart
JA-12ao	Confidential Staff 1.43a – NorthWestern Internal Work Order Memo
JA-12ap	Confidential Staff 1.43b – BH Update Merger Work Order Guidelines
JA-13	Joint Applicants’ Response to Staff’s 1.9 and 1.39
JA-13a	Staff 1.9a – NorthWestern FA20-7-000 – NorthWestern Corporation Final Audit Report
JA-13b	Staff 1.9b – NorthWestern FERC Audit Implementation Plan 04-23
JA-13c	Confidential Staff 1.9c – BH IC Test - Allocations
JA-13d	Highly Confidential Staff 1.39a – NorthWestern Internal Audit Report 12-31-20 Final
JA-13e	Highly Confidential Staff 1.39b – NorthWestern Internal Audit Report 12-31-21 Final
JA-13f	Highly Confidential Staff 1.39c – NorthWestern Internal Audit Report 12-31-21 Findings
JA-13g	Highly Confidential Staff 1.39d – NorthWestern Internal Audit Report 12-31-22 Final
JA-13h	Highly Confidential Staff 1.39e – NorthWestern Internal Audit Report 12-31-23 Final

JA-13i	Highly Confidential Staff 1.39f – NorthWestern Internal Audit Report 12-31-23 Findings
JA-13j	Highly Confidential Staff 1.39g – NorthWestern Internal Audit Report 12-31-24 Final
JA-13k	Highly Confidential Staff 1.39h – BH IC Test-Budgeting
JA-13l	Highly Confidential Staff 1.39i – BH 2020 IC-Financial Reporting
JA-13m	Highly Confidential Staff 1.39j – BH 2021 IC-Financial Reporting
JA-13n	Highly Confidential Staff 1.39k – BH 2022 IC-Financial Reporting
JA-13o	Highly Confidential Staff 1.39l – BH 2023 IC-Financial Reporting
JA-13p	Highly Confidential Staff 1.39m – BH 2024 IC-Financial Reporting
JA-14	Joint Applicants Response to Staff 1.19, 1.23 and 1.49
JA-14a	Highly Confidential Staff 1.19a – NorthWestern Mizuho Project River Yellowstone Materials 04-29-25
JA-14b	Highly Confidential Staff 1.19b – NorthWestern Transaction Analysis 06-20-25
JA-14c	Highly Confidential Staff 1.19c – NorthWestern Project River Transaction Update 08-13-25
JA-14d	Highly Confidential Staff 1.19d – NorthWestern Project River Presentation to Yellowstone BoD 08-18-25
JA-14e	Highly Confidential Staff 1.19e – NorthWestern Project River Yellowstone Materials TC 04-21-25
JA-14f	Highly Confidential Staff 1.19f – NorthWestern Transaction Analysis TC 06-20-25
JA-14g	Highly Confidential Staff 1.19g – NorthWestern Project River Transaction Update TC 08-13-25
JA-14h	Highly Confidential Staff 1.19h – BH Presentations
JA-15	Joint Applicants’ Response to Staff 1.10
JA-15a	Highly Confidential Staff 1.10a – NorthWestern Project River Transaction Update 06-25-25
JA-15b	Highly Confidential Staff 1.10b – NorthWestern Project River Transaction Update 06-25-25
JA-15c	Highly Confidential Staff 1.10c – NorthWestern Mizuho Project River Update 07-14-25
JA-15d	Highly Confidential Staff 1.10d – NorthWestern MOE Board Considerations
JA-15e	Highly Confidential Staff 1.10e – NorthWestern MO Counter 07-07-25
JA-16	Joint Applicants’ Amended Response to Staff’s First Set of Data Requests
JA-17	Joint Applicants’ Response to Staff’s Second Set of Data Requests
JA-17a	Highly Confidential Staff 2.2a – BH Integration Presentation 01-05-26
JA-17b	Highly Confidential Staff 2.2b – NorthWestern Integration PwC December 2025
JA-17c	Confidential Staff 2.2c – IMO Governance Structure and Leads Appointments

JA-17d	Confidential Staff 2.4a – Joint Modified Request for Proposal Overview 10-2025
JA-17e	Confidential Staff 2.4b – 1 RFP Response
JA-17f	Confidential Staff 2.4c – 2 RFP Response
JA-17g	Confidential Staff 2.4d – 3 RFP Response
JA-17h	Confidential Staff 2.4e – PwC Scope of Work
JA-17i	Highly Confidential Staff 2.8a – Mizuho Project River Presentation to Yellowstone BoD
JA-17j	Highly Confidential Staff 2.8b – Mizuho Project River Transaction Update 2026 06 25
JA-17k	Highly Confidential Staff 2.8c – Mizuho Project River Transaction Update 2025 07 30
JA-17l	Highly Confidential Staff 2.8d – Mizuho Project River Transaction Update 2025 08 13
JA-17m	Highly Confidential Staff 2.8e – Mizuho Project River Update 2025 07 14
JA-17n	Highly Confidential Staff 2.8f – Mizuho Project River Yellowstone Materials
JA-17o	Highly Confidential Staff 2.8g – Mizuho Transaction Analysis 06 20 2025
JA-17p	Highly Confidential Staff 2.8h – Mizuho Project River Update 2025 06 16
JA-17q	Highly Confidential Staff 2.8i – Mizuho Missouri Debt and Equity Research
JA-17r	Highly Confidential Staff 2.8j – Mizuho MOE Board Considerations
JA-17s	Highly Confidential Staff 2.8k – Mizuho Preliminary Transaction Structure
JA-17t	Highly Confidential Staff 2.8l – Mizuho Premium Analysis
JA-17u	Highly Confidential Staff 2.8m – Mizuho Project River Follow Up 2025 07 09
JA-17v	Highly Confidential Staff 2.8n – Mizuho Project River Transaction Analysis Update 2025 06 30
JA-17w	Highly Confidential Staff 2.8o – Mizuho Project River Transaction Update 2025 06 25
JA-17x	Highly Confidential Staff 2.8p – Mizuho Project River Transaction Update 2025 07 11
JA-17y	Highly Confidential Staff 2.8q – Mizuho Project River Transaction Update 2025 08 07
JA-17z	Highly Confidential Staff 2.8r – Mizuho Project River Transaction Update 2025 08 13
JA-17aa	Highly Confidential Staff 2.8s – Mizuho Project River Update 2025 07 07
JA-17ab	Highly Confidential Staff 2.8t – Mizuho Project River Yellowstone Materials 2025 04 21
JA-17ac	Highly Confidential Staff 2.8u – Mizuho Status Update 2025 06 05
JA-17ad	Highly Confidential Staff 2.8v – Mizuho Transaction Analysis

JA-17ae	Highly Confidential Staff 2.8w – Mizuho Transaction Workplan
JA-17af	Highly Confidential Staff 2.8x – Ratings Agency Presentation
JA-17ag	Highly Confidential Staff 2.8y – WTW Compensation Matters Briefing
JA-17ah	Highly Confidential Staff 2.8aa – BH Goldman Sachs Presentations
JA-17ai	Highly Confidential Staff 2.8bb – BH Officer Retention Presentation 08-13-25
JA-17aj	Highly Confidential Staff 2.8cc – BH Merger Agreement Terms for HR Matters 08-15-25
JA-18	Joint Applicants Supplemental Response to Staff 2.2
JA-18a	Staff 2.2d – IMO Transaction Steering Committee Presentation
JA-18b	Staff 2.2e – Functional Sub-Functional IMO Committee Presentation
JA-19	Joint Applicants Supplemental Response to Staff 2.5 and 2.9
JA-19a	Staff 2.5a – Merged Company CAM Example
JA-19b	Highly Confidential Staff 2.9e – Value Creation Analysis
JA-20	Joint Applicants Supplemental Response to Staff 2.8
JA-20a	Highly Confidential Supp Staff 2.8a – 2025 04 21 Transaction Comm Minutes
JA-20b	Highly Confidential Supp Staff 2.8b – 2025 04 29 Board Minutes
JA-20c	Highly Confidential Supp Staff 2.8c – 2025 05 06 Transaction Comm Minutes
JA-20d	Highly Confidential Supp Staff 2.8d – 2025 05 13 Transaction Comm Minutes
JA-20e	Highly Confidential Supp Staff 2.8e – 2025 05 22 Transaction Comm Minutes
JA-20f	Highly Confidential Supp Staff 2.8f – 2025 06 06 Transaction Comm Minutes
JA-20g	Highly Confidential Supp Staff 2.8g – 2025 06 20 Special Board Minutes Redacted
JA-20h	Highly Confidential Supp Staff 2.8h – 2025 06 20 Transaction Comm Minutes
JA-20i	Highly Confidential Supp Staff 2.8i – 2025 06 25 Special Board Minutes
JA-20j	Highly Confidential Supp Staff 2.8j – 2025 06 25 Transaction Comm Minutes redacted
JA-20k	Highly Confidential Supp Staff 2.8k – 2025 06 30 Transaction Comm Minutes
JA-20l	Highly Confidential Supp Staff 2.8l – 2025 07 07 Transaction Comm Minutes
JA-20m	Highly Confidential Supp Staff 2.8m – 2025 07 11 Transaction Comm Minutes
JA-20n	Highly Confidential Supp Staff 2.8n – 2025 07 14 Special Board Minutes redacted
JA-20o	Highly Confidential Supp Staff 2.8o – 2025 07 15 Special Board Minutes

JA-20p	Highly Confidential Supp Staff 2.8p – 2025 07 18 Transaction Comm Minutes redacted
JA-20q	Highly Confidential Supp Staff 2.8q – 2025 07 21 Special Board Minutes redacted
JA-20r	Highly Confidential Supp Staff 2.8r – 2025 07 23 Special Board Minutes redacted
JA-20s	Highly Confidential Supp Staff 2.8s – 2025 07 30-31 Board Minutes redacted
JA-20t	Highly Confidential Supp Staff 2.8t – 2025 08 04 Transaction Comm Minutes
JA-20u	Highly Confidential Supp Staff 2.8u – 2025 08 07 Transaction Comm Minutes
JA-20v	Highly Confidential Supp Staff 2.8v – 2025 08 13 Special Board Minutes redacted
JA-20w	Highly Confidential Supp Staff 2.8w – 2025 08 13 Transaction Comm Minutes redacted
JA-20x	Highly Confidential Supp Staff 2.8x – 2025 08 15 Transaction Comm Minutes redacted
JA-20y	Highly Confidential Supp Staff 2.8y – 2025 08 18 Special Board Minutes redacted
JA-20z	Highly Confidential Supp Staff 2.8z – 2025 08 18 Transaction Comm Minutes redacted
JA-20aa	Highly Confidential Supp Staff 2.8aa – 2025 09 19 Transaction Comm Minutes
JA-20ab	Highly Confidential Supp Staff 2.8cc – Goldman Sachs Presentation 04-22-25
JA-20ac	Highly Confidential Supp Staff 2.8dd – Goldman Sachs Presentation 05-14-25
JA-20ad	Highly Confidential Supp Staff 2.8ee – Goldman Sachs Presentation 06-20-25
JA-20ae	Highly Confidential Supp Staff 2.8ff – Goldman Sachs Presentation 06-23-25
JA-20af	Highly Confidential Supp Staff 2.8gg – Goldman Sachs Presentation 07-01-25
JA-20ag	Highly Confidential Supp Staff 2.8hh – Board Minutes 04-09-25
JA-20ah	Highly Confidential Supp Staff 2.8ii – Board Minutes 05-14-25
JA-20ai	Highly Confidential Supp Staff 2.8jj – Board Minutes 06-09-25
JA-20aj	Highly Confidential Supp Staff 2.8kk – Board Minutes 06-20-25
JA-20ak	Highly Confidential Supp Staff 2.8ll – Board Minutes 06-23-25
JA-20al	Highly Confidential Supp Staff 2.8mm – Board Minutes 07-02-25
JA-20am	Highly Confidential Supp Staff 2.8nn – Board Minutes 07-22-07-24-25
JA-20an	Highly Confidential Supp Staff 2.8oo – Board Minutes 07-31-25
JA-20ao	Highly Confidential Supp Staff 2.8pp – Board Minutes 08-05-25
JA-20ap	Highly Confidential Supp Staff 2.8aqq – Board Minutes 08-13-25
JA-20aq	Highly Confidential Supp Staff 2.8rr – Board Minutes 08-14-25

JA-20ar	Highly Confidential Supp Staff 2.8ss – Board Minutes 08-15-25
JA-20as	Highly Confidential Supp Staff 2.8tt – Board Minutes 08-17-25
JA-20at	Highly Confidential Supp Staff 2.8uu – Board Minutes 08-18-25
JA-20au	Highly Confidential Supp Staff 2.8vv – Board Minutes 04-22-4-23-2025
JA-20av	Highly Confidential Supp Staff 2.8ww – Board Minutes 10-28-10-29-25
JA-21	Joint Applicants Second Supplemental Response to Staff 2.9
JA-21a	Highly Confidential 2 nd Supplemental Staff 2.9f – Value Creation 2
JA-22	Joint Applicants Second Supplemental Response to Staff 2.2 and 2.8
JA-22a	Highly Confidential Amended Supp Staff 2.8vv – Board Minutes 04-22-04-23-25
JA-22b	Highly Confidential Amended Supp Staff ww – Board Minutes 10-28-10-29-25
JA-22c	Highly Confidential Second Supp Staff 2.2 – PwC Day 1 Requirements Read Out 02-23-2026
JA-23	Joint Applicants Response to LIUNA First Set of Data Requests
JA-23a	LIUNA 1.1a – NorthWestern Contracting Policy
JA-23b	LIUNA 1.1b – NorthWestern Vendor Selection Policy
JA-23c	Confidential LIUNA 1.1c – BH Strategic Sourcing Contracts Procedure

Respectfully submitted this 15th day of June, 2026.

BLACK HILLS CORPORATION

By: /s/ Catherine M. Sabers
Catherine M. Sabers
7001 Mt. Rushmore Rd.
Rapid City, SD 57702
(605) 721-1914
cathy.sabers@blackhillscorp.com

Counsel for Black Hills Corporation

NORTHWESTERN ENERGY PUBLIC
SERVICE CORPORATION AND
NORTHWESTERN ENERGY GROUP, INC.

By: /s/ Sarah N. Norcott

Sarah N. Norcott
208 N. Montana Ave., Suite 200
Helena, Montana 59601
(406) 443-8996
sarah.norcott@northwestern.com

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