

**Joint Applicants**  
**Docket No. 2025.10.078**  
**Merger Application**  
**Public Service Commission**  
**Set 1 (001-025)**

Data Requests received January 5, 2026

PSC-009: RE: Data Centers  
Witness: LaFave (NorthWestern) / Jones (Black Hills)

For purposes of this request, please refer to page 6 of Black Hills Service Company, LLC's Form 425 filing to the SEC, dated August 19, 2025, the transcript of the joint investor conference call of Black Hills Corporation and NorthWestern Energy Group, Inc. on August 19, 2025, where Brian Bird states: "As you might expect, two smaller companies may not have the same resources to compete again from a data center perspective. I see as we put these two teams together, we will have more resources to do that and be more competitive. Plus as we talked about in the slide, we represent about 20% of the US. So if you want to do business in our states, you are going to be talking to us. So we think it is important on a combined basis to work together. So I am excited about getting our two teams together and how can we really capture data center opportunities even more than we have been thus far."

- a. Please confirm that a benefit from the merger for the Joint Parties is more leverage and negotiating power relating to large data center customers seeking opportunities to do business in the Joint Parties' states.
- b. If your answer to a. above is no, please explain why.
- c. If your answer to a. is yes, please explain why more leverage and negotiating power relating to large data center customers seeking opportunities to do business in the Joint Parties' states is in the best interest of Montana ratepayers.

**RESPONSE:**

Joint Applicants object to this data request as it is not reasonably calculated to lead to the discovery of admissible evidence on the matters for review by the Commission in this merger docket. Notwithstanding this objection, Joint Applicants answer as follows:

*Joint Response:*

- a. **No**, the benefit from the merger is not about gaining more leverage or negotiating power with large data center customers. Rather, as stated in the Joint Applicants' testimony and the referenced investor call, the benefit relates to the increased size, scale, and resources of the combined companies, which will enable them to better compete and serve emerging large-load opportunities such as data centers. These resources include access to capital, operational scale, technical capabilities, and infrastructure investment capacity.
- b. See subpart a, above