

BEFORE THE PUBLIC SERVICE COMMISSION OF NEBRASKA

**IN THE MATTER OF THE JOINT)
APPLICATION OF NORTHWESTERN)
ENERGY PUBLIC SERVICE)
CORPORATION, BLACK HILLS)
CORPORATION, AND)
NORTHWESTERN ENERGY GROUP,)
INC. FOR APPROVAL OF MERGER)**

Application No. NG-128

**JOINT STIPULATION AND AGREEMENT OF SETTLEMENT
BETWEEN THE PUBLIC ADVOCATE OF NEBRASKA AND
THE JOINT APPLICANTS**

March 30, 2026

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BETWEEN THE PUBLIC ADVOCATE OF NEBRASKA
AND THE JOINT APPLICANTS**

The Public Advocate of Nebraska (“PA” or “Public Advocate”) and the Joint Applicants, consisting of NorthWestern Energy Group, Inc. (“NorthWestern Group”), Black Hills Corporation, and NorthWestern Energy Public Service Corporation (“NorthWestern”), hereby submit this Joint Stipulation and Agreement of Settlement Between the Public Advocate of Nebraska and the Joint Applicants (“PA Merger Settlement”) for approval by the Nebraska Public Service Commission (“Commission”). The Public Advocate and Joint Applicants are each a “Party” and collectively referred to as “PA Merger Settlement Parties.” This PA Merger Settlement resolves the issues raised by the Public Advocate in this application in a fair and reasonable manner and is in the public interest.

NOW THEREFORE, the PA Merger Settlement Parties respectfully request that the Commission approve the PA Merger Settlement consistent with the State Natural Gas Regulation Act, Commission regulations, and prior Commission orders.

I. INTRODUCTION AND PROCEDURAL BACKGROUND

1. On October 27, 2025, the Joint Applicants filed a Joint Application seeking approval of a merger transaction (“Merger”).¹ The Commission accepted the Joint Application under Commission Application No. NG-128, issued public notice in the Omaha Daily Record on October 30, 2025, and established December 1, 2025, as the deadline for Intervenors to file Petitions to Intervene in the proceeding.

2. On October 27, 2025, Joint Applicants filed a Motion for Protective Order. On October 30, 2025, the Commission issued a Protective Order for this proceeding.

3. On October 28, 2025, the Public Advocate filed a Petition for Formal Intervention with the Commission. The Commission Granted the Public Advocate’s intervention on October 30, 2025.

4. On November 4, 2025, the Commission issued the Notice of Assessment.

5. On November 20, 2025, the Commission issued its Order Scheduling Planning Conference.

6. On November 25, 2025, The Laborers’ International Union of North America Local 1140 (“LIUNA”) filed its Petition for Formal Intervention to Intervene in this proceeding. The Commission granted LIUNA intervention by Order dated December 1, 2025.

7. On March 30, 2026, the Joint Applicants and the Public Advocate filed a Joint Stipulation and Agreement of Settlement between the Public Advocate and the Joint Applicants.

8. On April 7, 2026, the Commission will hold a Hearing in accordance with the Procedural Schedule issued in this proceeding.

¹ The Joint Application described the nature of the merger transaction, the parties to the merger transaction, and the basis for Nebraska Commission jurisdiction.

II. STIPULATIONS

1. The Public Advocate and Joint Applicants engaged in discussions seeking resolution of the questions, issues and concerns raised by the Public Advocate in this proceeding. The Joint Applicants previously responded to data requests as served by the Public Advocate. The Joint Applicants and the Public Advocate have thereafter corresponded, exchanged settlement offers, and met on various occasions to review their respective positions. The Public Advocate and the Joint Applicants have reached an agreement to settle all material issues raised by the Public Advocate in this proceeding. To that end, the PA Merger Settlement Parties set forth below the stipulations and agreement of the PA Merger Settlement Parties related to all uncontested and contested Public Advocate issues within this proceeding. To the extent any condition proposed by the Public Advocate in this proceeding is not addressed below, it is hereby withdrawn. The settled Public Advocate issues are resolved as follows:

A. Support For Commission Approval of Joint Applicants' Merger Application

The Public Advocate and the Joint Applicants agree to support and defend this PA Merger Settlement. The Public Advocate and Joint Applicants further jointly and separately request that the Commission approve the Merger identified in the Joint Application filed in this proceeding by Joint Applicants consistent with the terms of this PA Merger Settlement. With this PA Merger Settlement, the Public Advocate supports approval of the merger by the Commission.

B. Commission Rulemaking Proceeding – Reorganization Five Factor Test

1. The Joint Applicants agree that BH Nebraska Gas and NorthWestern will not oppose any petition that may be filed by the Public Advocate with the Commission to initiate a rulemaking proceeding pursuant to Neb. Rev. Stat. § 66-1805 of the State Natural Gas Regulation Act of Nebraska and the Administrative Procedure Act, Neb. Rev. Stat. § 84-901 et seq. The Public

Advocate agrees that any future rulemaking has no impact on the current Merger proceeding or this PA Merger Settlement.

2. The PA Merger Settlement Parties agree that the proposed rulemaking contemplated by this section of the PA Merger Settlement is for the Commission to consider and adopt prospective rules and regulations that address the Commission's process for merger proceedings including the "Five Factor Test" established under various prior orders of the Commission interpreting the standard of review for reorganization and change of control proceedings filed by a jurisdictional utility under Neb. Rev. Stat. § 66-1828.²

3. The Public Advocate and the Joint Applicants understand and agree that if the Public Advocate, or any other person, seeks a rulemaking proceeding as described in this section, and thereafter the Commission grants the request for rulemaking, then either or both of Joint Applicants' jurisdictional utilities in Nebraska, (BH Nebraska Gas, or NorthWestern,) may make any arguments they deem fit as to the appropriate rules and/or scope of the rulemaking on the Commission's "Five-Factor Test" for reorganization of change of control.

C. Additional Document Production

1. The Joint Applicants, acting separately, provided the Public Advocate with a highly confidential copy of their respective federal Hart-Scott-Rodino Antitrust Improvements Act ("HSR") filings with the Federal Trade Commission and the U.S. Department of Justice Antitrust Division for informational purposes through a supplemental response to PA 1.1. The Public

² See *In the Matter of the Joint Application of SourceGas Distribution LLC, SourceGas LLC, SourceGas Holdings LLC and Black Hills Utility Holdings, Inc. For All Necessary Authorizations and Approvals For Black Hills Utility Holdings, Inc. to Acquire SourceGas Holdings, LLC*, Application No. NG-0084, (Jan. 26, 2016) (citing *In the Matter of the Joint Application of NorthWestern Corporation, D/B/A NorthWestern Energy, et al.*, Docket No. NG-0037 (Oct. 17, 2006); *In the Matter of the Joint Application of Kinder Morgan, Inc., KM Retail, SourceGas Distribution, et al.*, Docket No. NG-0039 (Feb. 27, 2007).

Advocate and the Joint Applicants agree that the HSR filings will not be a basis for reopening the PA Merger Settlement.

2. The Joint Applicants are providing the Public Advocate with public discovery responses in South Dakota (Docket No. GE25-001). No confidential or highly confidential responses will be provided. The Public Advocate and the Joint Applicants agree that the South Dakota public discovery responses will not be a basis for reopening the PA Merger Settlement.

D. Base Rate Moratorium

1. The Public Advocate and the Joint Applicants agree that NorthWestern will not file to increase general base rates under Neb. Rev. Stat. § 66-1838 prior to May 1, 2027. Pursuant to the State Natural Gas Regulation Act, the PA Merger Settlement Parties understand and agree that in any such general base rate case, NorthWestern may place interim rates into effect consistent with Nebraska law (which the Public Advocate may oppose if it is permitted to intervene in NorthWestern's rate review).

2. The Public Advocate and the Joint Applicants agree that BH Nebraska Gas will not file to increase general base rates under Neb. Rev. Stat. § 66-1838 prior to May 1, 2028. Pursuant to the State Natural Gas Regulation Act, the Parties understand and agree that in any such general base rate case, BH Nebraska Gas may place interim rates into effect consistent with Nebraska law (which the Public Advocate may oppose).

3. The Public Advocate is prohibited from taking any action to commence, or to support the commencement, of a State Natural Gas Regulation Act general base rate reduction proceeding against either NorthWestern or BH Nebraska Gas during the term of this moratorium.

4. Nothing in this Settlement impairs either NorthWestern or BH Nebraska Gas existing statutory rights to file: (1) a request for any new services and any new rate schedule for

such new services; and (2) negotiated or incremental rate agreements with High Volume Customers pursuant to Neb. Rev. Stat. § 66-1810. In addition, nothing in this Settlement precludes the Public Advocate's existing ability to oppose any new or increased rates impacting any residential or small business customer.

5. In addition, the moratorium does not apply to changes in rates through previously authorized trackers, riders, or any incremental charge for newly constructed facilities, including but not limited to Gas Cost Adjustment (GCA), System Safety and Integrity Rider (SSIR), High Efficiency Assistance Tool (HEAT), Green Forward, Regulatory Fees, Weather Normalization Adjustment (WNA) rider, WNA extensions, energy efficiency, non-rate tariff filings, other tariff filings, new tariff filings, by either NorthWestern or BH Nebraska Gas. The Public Advocate shall retain the right to protest or otherwise challenge any such filing.

6. The moratoriums reflected in paragraphs 1 and 2 of this section do not apply to either BH Nebraska Gas or NorthWestern if there are unforeseen investments or expenses (or other extraordinary events) beyond the control of BH Nebraska Gas or NorthWestern that impact their respective cost of service by more than \$1 Million.

E. Uniform Non-Rate Rules and Regulations

The Public Advocate and the Joint Applicants agree that BH Nebraska Gas and NorthWestern will evaluate non-rate rules and regulation in their respective tariffs as part of the evolving integration planning and/or integration implementation process and will consider the Public Advocate's recommendations in this proceeding as part of that process. The Public Advocate understands and agrees that BH Nebraska Gas and/or NorthWestern will make any appropriate filings on uniform non-rate rules and/or regulations, if and when, either NorthWestern or BH Nebraska Gas determine that it is prudent or necessary to file to change either entity's

respective tariff, or to consider the topic when it is determining whether to consolidate the tariffs within rate proceedings or other regulatory proceedings. The Public Advocate shall retain the right to protest or otherwise challenge any such filing.

F. Rate Classes and Definitions

The Public Advocate and the Joint Applicants agree that BH Nebraska Gas and NorthWestern will evaluate the Public Advocate’s recommendation in this proceeding on rate classes and definitions when, or if, they consider these matters through the integration planning and/or integration implementation process. BH Nebraska Gas and NorthWestern will address whether to seek consolidation of rate classes and/or definitions in future general rate reviews or other applicable regulatory proceedings. The Public Advocate shall retain the right to protest or otherwise challenge any such filing.

G. Operational Metrics

Joint Applicants agree that BH Nebraska Gas and NorthWestern will provide an annual written report with the operational metrics, as defined below, (“OM Report”) in the first quarter of each year detailing the prior year’s data through Q4 of 2030. The OM Report shall include the following for each respective jurisdictional utility: (1) leaks per 100 miles of distribution piping; (2) damages per 1,000 locates; and (3) emergency response as well as a comparison to available American Gas Association (“AGA”) data on these operational metrics. The OM Reports made pursuant to this paragraph will be made in Commission Application No. NG-101.

H. Annual Service Quality Metrics

Joint Applicants agree that BH Nebraska Gas and NorthWestern will provide an annual written report in Q1 each year with the following Service Quality Metrics (“SQM Report”) for the prior year through December 31, 2030: (1) call center performance metrics; (2) IVR containment

percentage; (3) internet portals used for starting, stopping, or moving service; and (4) annual customer disputes handled under the respective dispute process of BH Nebraska Gas or NorthWestern before the Commission. The SQM Reports made pursuant to this paragraph will be made in Commission Application No. NG-101.

I. Integration Planning Reporting

(1) Regulatory Forum for Reporting

Joint Applicants agree that BH Nebraska Gas and NorthWestern will annually provide a written report on integration planning activities, as described more fully below, (“IP Report”) in Commission Application No. NG-101.

If either BH Nebraska Gas or NorthWestern believes there is Confidential or Highly Confidential information as part of the annual written IP Report, then BH Nebraska Gas or NorthWestern may file a Motion for a Protective Order with the Commission to protect the Confidential or Highly Confidential information submitted or discussed in the NG-101 meetings from public disclosure. The Public Advocate and the Joint Applicants agree that the IP Reports filed under this section will not be a basis for reopening the PA Merger Settlement. Additionally, Public Advocate may not move to show cause based on information received in this IP Report during the rate moratorium reflected in Section D of the PA Merger Agreement, and BH Nebraska Gas and NorthWestern may not use any information in the IP Report to request base rate increases during the rate moratorium.

(2) Frequency and Duration of Obligation

The IP Report will be filed once per year in Q1 for the prior one-year period commencing in the first quarter in the year following the Merger close. The obligation for BH Nebraska Gas and NorthWestern to file an annual written IP Report will continue through the latter filing of a

general rate application by BH Nebraska Gas or NorthWestern. For the avoidance of doubt, if NorthWestern files a general rate case prior to BH Nebraska Gas, the IP Report will continue to be filed until BH Nebraska Gas files its general rate case at a subsequent date (the “latter” of the two rate cases).

(3) Contents and Structure

The written IP Report shall include information on Value Creation Benefits and Transition Costs (including Integration Costs and Costs to Achieve)³ which encompass the following topics: Merger savings, Merger costs, Merger value creation, Merger efficiencies, Merger synergies, and Merger economies of scale.

- The IP Reports will address the anticipated Value Creation Benefits as of the time of the IP Report.
- The IP Reports will include Transaction Costs, in the aggregate at a summary level, and will show that Transaction Costs have not been allocated or assigned to either BH Nebraska Gas or NorthWestern.
- The IP Reports will include Transition Costs (including Costs to Achieve and Integration Costs as defined in Section K.1) and Value Creation Benefits –in terms of the categories of value creation benefit opportunities included in the value creation analysis provided in this proceeding at Highly Confidential Data Response No. PA 7.127
- The IP Reports will include the methods by which Transition Costs (including Costs to Achieve and Integration Costs), and value creation benefits are tracked,

³ See Section K.1 for definition of Transition Costs.

measured, calculated, or displayed. The methodology is within the discretion of the companies; and will be described in the first annual report (although this does not mean that the PA agrees with the methodology).

- The IP Reports will include information on an enterprise level, not specific to BH Nebraska Gas or NorthWestern. The allocations to BH Nebraska Gas and /or NorthWestern will be reflected and addressed in the regulatory proceeding where costs are sought to be recovered.

J. Transaction Costs

Joint Applicants agree not to seek recovery of “Transaction Costs”, defined herein, from jurisdictional rate paying customers of either BH Nebraska Gas or NorthWestern. “Transaction Costs” are defined as costs directly related to executing the Merger deal by and between the Joint Applicants. Transaction Costs are costs incurred by the Joint Applicants during the pre-negotiations fact finding, negotiations, due diligence, achieving regulatory approval and closing phases (announcement to close) of the transaction, and the costs of this proceeding.

K. Transition Costs

1. The Public Advocate and the Joint Applicants agree that BH Nebraska Gas and NorthWestern may elect to track and defer “Transition Costs”, defined herein, through a Regulatory Asset Account upon Commission approval of this settlement except for the Transition Costs specifically identified in Section K.2 below. If NorthWestern or BH Nebraska Gas creates a Regulatory Asset Account, then they will notify the Commission within thirty (30) days. “Transition Costs” include: (1) Integration Costs, which Joint Applicants generally define as costs directly related to combining the operations, systems, and cultures of the merging entities; and (2) Cost to Achieve, which Joint Applicants generally define as costs including both Integration Costs

and other one-time costs necessary to realize value creation or transformation goals post-Merger. The Public Advocate does not agree with Joint Applicants' definition of Transition Costs. The Public Advocate understands that BH Nebraska Gas and NorthWestern may seek recovery of their claimed Transition Costs in a future rate proceeding, but only if the merger savings (as documented in the records of the Joint Applicants) are shown to exceed the Transition Costs. The PA retains the right to oppose recovery of the Joint Applicant-defined Transition Costs (including, but not limited to, costs for integration consultants) based on additional arguments in any future proceeding where BH Nebraska Gas or NorthWestern seek recovery of these proposed costs.

2. The Public Advocate and the Joint Applicants agree that neither BH Nebraska Gas nor NorthWestern will seek to recover "golden parachute", change in control and/or severance costs of the named executives listed in the most recent respective individual proxy statement of BHC and NorthWestern Group filed with the Securities and Exchange Commission prior to Merger close.

3. If the Joint Applicants agree to forgo recovery of any other category of Transition Costs (beyond those identified in Section K.2) in one of the merger proceedings currently ongoing in either South Dakota (Docket No. GE25-001) or Montana (Docket No. 2025.10.078) ("Forgone Transition Costs"), then neither BH Nebraska Gas nor NorthWestern will seek to recover Forgone Transition Costs in Nebraska customer rates.

L. Goodwill Accounting

The Public Advocate and the Joint Applicants agree that, in any future general rate proceeding, neither NorthWestern nor BH Nebraska Gas will seek to recover costs related to any goodwill or acquisition premium-related amounts and accounting entries arising from the Merger.

M. Baseline Affiliate Allocation Report – Changes Explained In Future Rate Proceedings

The Public Advocate and the Joint Applicants agree that BH Nebraska Gas has provided affiliate costs allocated to BH Nebraska Gas for calendar years 2022 through 2025 in Confidential Data Request Nos. 5.61a and 9.143. NorthWestern provided affiliate costs allocated to NorthWestern for calendar years 2023 through 2025 in Confidential Data Request Nos. 5.61g and 9.141d. In future rate reviews, Joint Applicants will provide testimony and supporting documentation, if available, explaining the reasons for increases and decreases in Administrative and General costs by Group to BH Nebraska Gas and NorthWestern compared to the data provided in the data responses noted above, if such increase/decrease is a result of changes to the company's cost allocation methodologies.

N. Cost Allocation Manual and Intercompany Service Agreements - Merger Related Changes

The Public Advocate and the Joint Applicants agree that BH Nebraska Gas and NorthWestern will file new Cost Allocation Manual ("CAM") and Intercompany Service Agreements ("ISC") when there are changes in: (1) the types of costs allocated to BH Nebraska Gas and NorthWestern; (2) allocation methods; (3) allocation factors; or (4) the composition of affiliates receiving an allocation of affiliate costs.

The Public Advocate and the Joint Applicants further agree that a new CAM or ISC filing, as required above, shall be filed annually in the first quarter only if there are changes to the CAM or ISC. Annual CAM or ISC filings will continue until the latter of (i) BH Nebraska Gas and NorthWestern next rate reviews, (ii) December 31, 2030, or (iii) mutual agreement between the Public Advocate, BH Nebraska Gas and NorthWestern. Ongoing CAM filings will be made in the Commission Application No. NG-101 proceeding for either BH Nebraska Gas or NorthWestern.

O. Short and Long Incentive Costs

The Public Advocate and the Joint Applicants agree that neither BH Nebraska Gas nor NorthWestern will seek to recover, in future regulatory proceedings, any incremental short or long-term incentive payments to employees, which are solely related to and directly arise from the outcome of the merger. This agreement does not impact any other short or long-term incentives plans and/or costs paid by Joint Applicants to employees.

P. Changes in GAAP and Regulatory Reporting

The Public Advocate and the Joint Applicants agree that BH Nebraska Gas and NorthWestern will report any Merger-related changes to Generally Accepted Accounting Principles (“GAAP”) accounting policies or methodologies in their respective NG-101 filing. This commitment terminates for BH Nebraska Gas upon the next filing of a rate review application pursuant to Neb. Rev. Stat. § 66-1838 (see Section D.2) and terminates for NorthWestern upon the next filing of a rate review application pursuant to Neb. Rev. Stat. § 66-1838 (see Section D.1).

Q. State and Federal Income Tax Impacts

The Public Advocate and the Joint Applicants agree that BH Nebraska Gas and NorthWestern will report any change in the method used to determine State and/or Federal income taxes for ratemaking purposes that occur as a direct result of the Merger. The report will occur in their respective NG-101 filings. This commitment terminates upon the filing by either utility of a rate review application pursuant to Neb. Rev. Stat. § 66-1838.

R. Net Operating Loss Carryforward

The Public Advocate and the Joint Applicants agree that BH Nebraska Gas and NorthWestern agree to provide information if the Net Operating Loss Carryforward (“NOLC”) changes as a direct result of the Merger in their respective NG-101 proceedings. This commitment

terminates upon the filing by either utility of a rate review application pursuant to Neb. Rev. Stat. § 66-1838.

S. Capital Expense Reporting

The Public Advocate and the Joint Applicants agree that BH Nebraska Gas and NorthWestern will provide capital expenditure information on a confidential basis annually in the first quarter, in the Commission Application No. NG-101 proceedings (“CapEx Report”). BH Nebraska Gas and NorthWestern will provide CapEx Reports for 2024 to 2029. The CapEx Reports will be submitted on a retroactive basis and include budget verses actual project costs for projects exceeding \$500,000 for NorthWestern and \$1.0M for BH Nebraska Gas. Data provided in SSIR filings will not be duplicated in this report. This commitment terminates upon the filing by either utility of a rate review application pursuant to Neb. Rev. Stat. § 66-1838.

III. RESERVATIONS

1. This PA Merger Settlement is submitted pursuant to the requirements set forth in the State Natural Gas Regulation Act, the Commission’s rules and regulations, and prior applicable Commission orders. The PA Merger Settlement Parties agree that, unless this PA Merger Settlement becomes effective as provided herein, this PA Merger Settlement and all discussions related hereto shall be privileged and shall not be admissible as evidence or in any way used, described, or discussed in any future rate proceedings before the Commission.

2. Notwithstanding anything contained herein to the contrary, if this PA Merger Settlement is approved by the Commission, neither the Public Advocate or the Joint Applicants are prohibited from bringing any action to seek to enforce this PA Merger Settlement due to a material breach of or knowing or willful noncompliance by the Public Advocate, the Joint Applicants,(jointly or severally) or by any of their respective Nebraska jurisdictional utilities.

3. The PA Merger Settlement Parties understand and agree that this PA Merger Settlement represents a negotiated settlement of the contested issues in this proceeding and settled in a manner that is not contrary to the public interest. The provisions of this PA Merger Settlement are for purposes of settlement only and shall have no future precedential effect.

4. The PA Merger Settlement Parties understand and agree that the proposals, positions, and adjustments made or obtained in this PA Merger Settlement, whether express or implied, are made or obtained only through the spirit of compromise and are not intended to reflect a precedent for positions of either party in other proceedings. The PA Merger Settlement Parties have entered this PA Merger Settlement to avoid the burden, expense, delays, and uncertainties of further litigation with respect to the disputed issues. This PA Merger Settlement has been executed as a compromise of disputed claims, and the execution of the PA Merger Settlement does not constitute an admission or concession on the merits of those claims on the part of either Party.

5. The PA Merger Settlement Parties further understand and agree that the provisions of this PA Merger Settlement relate only to the specific matters referred to in this PA Merger Settlement and no Party waives any claim or right which it otherwise may have with respect to any matters not expressly provided for in this PA Merger Settlement.

6. Nothing in this PA Merger Settlement shall be deemed to create a “settled practice” or create a “long-standing practice” that affects or shifts the burden of proof on any issue in any future proceeding.

7. This PA Merger Settlement is not severable. Each provision of the PA Merger Settlement is dependent upon all other provisions of the PA Merger Settlement. The Parties further reserve the right to withdraw their support for this PA Merger Settlement if the Commission modifies the PA Merger Settlement in any manner which is materially adverse to the Party

withdrawing its support; and, further, the Parties reserve the right to contest any such Commission order modifying the PA Merger Settlement in a manner which is materially adverse the Party contesting such Commission order.

8. The PA Merger Settlement Parties agree that all pre-filed testimony, supporting documentation and data request responses should be admitted into the evidentiary record as full hearing exhibits for the purpose of consideration of this PA Merger Settlement and be given whatever weight the Commission deems appropriate. Consent by the PA Merger Settlement Parties to admit all pre-filed testimony without challenge does not constitute agreement by any of the PA Merger Settlement Parties that the content of the pre-filed testimony is accurate or that the views of the witnesses should be assigned any particular weight by the Commission. The pre-filed testimony and supporting documentation previously provided in this proceeding are not expected to be subject to cross-examination by the Parties, which would normally occur in a fully litigated case. The PA Merger Settlement Parties agree to refrain from and waive cross-examination of the witnesses of the other Party. The resolution of any specific issue in this PA Merger Settlement does not indicate the PA Merger Settlement Parties' agreement to such resolution for purposes of any future proceedings.

9. The following actions shall not be taken by Joint Applicants or the Public Advocate, except as otherwise allowed by law or this PA Merger Settlement: (a) seeking rehearing of a Commission Final Order that approves the PA Merger Settlement without condition or modification; (b) appealing a Commission Final Order approving the PA Merger Settlement without condition or modification; (c) seeking to set aside the PA Merger Settlement in whole or in part; (d) challenging this PA Merger Settlement's applicability to any of the Joint Applicants or the

Public Advocate once it has become effective; or (e) advancing any claim or right contrary to the express terms and conditions of the PA Merger Settlement.

10. The Joint Applicants agree to report any willful and known violations of settlement commitments included in the PA Merger Settlement Agreement to the Public Advocate and the Commission within sixty (60) days of discovery of a violation.

IV. SETTLEMENT EXECUTION, DATE, AND AUTHORIZED PARTIES

The PA Merger Settlement Parties agree that with the execution of the PA Merger Settlement by each Party it possesses the requisite power and authority to conduct business and to execute, deliver, and perform the PA Merger Settlement. Each Party further warrants that the individuals who sign this PA Merger Settlement have the legal power, right, and authority to enter the PA Merger Settlement and to bind each respective Party.

V. EFFECTIVE DATE

This PA Merger Settlement shall become effective and binding upon mutual execution of the Parties as set forth below. However, the PA Merger Settlement is subject to Commission approval without condition or modification by a Final Order.

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**NORTHWESTERN ENERGY PUBLIC SERVICE
CORPORATION AND NORTHWESTERN ENERGY
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NEBRASKA PUBLIC ADVOCATE

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CERTIFICATE OF SERVICE

I hereby certify that on this 30th day of March, 2026, the foregoing **Joint Stipulation and Agreement of Settlement Between the Public Advocate of Nebraska and the Joint Applicants** was served electronically on the following at the email addresses shown below:

Nebraska Public Service Commission	
Gregory Walklin gregory.walklin@nebraska.gov	Nichole Mulcahy nichole.mulcahy@nebraska.gov
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By: /s/ Douglas Law