Black Hills Corporation 2026 Third Quarter Review

Thursday, 5th November 2026

Operator: Good day, and thank you for standing by. Welcome to the Q3 2026 Black Hills Corporation Earnings Conference Call. At this time, all participants are in a listen only mode. Please be advised that today's conference is being recorded. After the speakers' presentation, there will be a question-and-answer session. To ask a question, please press star one one on your telephone and wait for your name to be announced. To withdraw your question, please press star one one again. I would now like to hand the conference over to your speaker today, Sal Diaz, Director, Investor Relations.

Forward-Looking Statements

Salvador Diaz

Director of Investor Relations, Black Hills Corporation

Thank you, operator. Good morning, and welcome to Black Hills Corporation's Third Quarter 2026 Earnings Conference Call. You can find our earnings release and materials for our call this morning on our website at Blackhillscorp.com. Leading our earnings call are Linn Evans, president and chief executive officer, Kimberly Nooney, senior vice president and chief financial officer, and Marne Jones, senior vice president and chief utility officer.

During today's earnings discussion, comments we make may contain forward-looking statements as defined by the Securities and Exchange Commission, and there are a number of uncertainties inherent in such comments. Although we believe that our expectations are based on reasonable assumptions, actual results may differ materially. We direct you to our earnings release, slide two of the investor presentation on our website and our most recent form 10-K and form 10-Q filed with the Securities and Exchange Commission for a list of some of the factors that could cause actual results to differ materially from our expectations.

With that, I will now turn the call over to Linn Evans. Linn.

Strategic Progress

Linn Evans

President and Chief Executive Officer, Black Hills Corporation

Thank you, Sal. Good morning, and thank you all for joining us today. I'll provide a summary of our strategic progress, including our success with large customers and our pending merger with NorthWestern Energy. Kimberly will provide our financial update and Marne will provide our business update. I'll start my comments on slide three.

Delivering Results for Stakeholders

I continue to be quite pleased that our team and our business are firing on all cylinders. We delivered excellent operational and financial results as we successfully advanced our strategic initiatives through the third quarter. We remain relentlessly focused on our primary purpose, serving our customers safely and reliably while delivering on our mission of improving life with energy. To accomplish that purpose, we delivered strong earnings and remained on track to achieve our 2026 earnings guidance. We maintained our solid financial position and credit ratings while executing our capital plan to serve the energy needs of our customers. This

includes our 99-megawatt Lange II generation project in South Dakota, which is scheduled to be successfully placed in service on time in the fourth quarter.

Our team continues to advance our regulatory initiatives. We completed our rate review for Arkansas Gas, and we reached constructive settlements for two rate reviews for our South Dakota electric utility in both South Dakota and Wyoming. And we made clear progress serving the needs of our customers, including our large load customers.

Executed Agreements to Serve Google Data Center

After more than a year of active and constructive negotiations, we are thrilled to have successfully executed definitive agreements to serve Google's planned data center in Wyoming, which is outlined in some detail on slide four. The project is planned to begin taking service by late 2027 and reach peak load in 2030.

Leveraging our innovative Wyoming Large Power Contract Service, or LPCS tariff, the agreements we executed with Google include our generation investment and our role in coordinating the delivery of energy from a total resource mix of 2.7GW to serve the project. Achieving this key milestone for the company reflects a decade of strategic execution, innovation, and a major growth opportunity that will benefit our customers the state of Wyoming, the Cheyenne region, and our shareholders. I'm very proud of our team's hard work over more than a year to ensure the executed agreements include critical protections and opportunities for our customers and shareholders.

Serving Significant Large-Load Opportunities

Moving to slide five. We are working to serve significant additional large load growth, again driven by our unique large load LPCS tariff in Wyoming. Our retail customers and shareholders benefit from our flexibility to serve large customers with resources beyond traditional rate-based capital investments. For market energy or contracted resources, we earn a negotiated micro-grid management fee. Interconnecting these resources to serve our large customers provides important benefits of speed to market for growth and resource optionality and diversity, all while maintaining our right and obligation to serve our customers as the franchise utility provider. This unique tariff supports strong large load demand in Wyoming. We included 600MW of data center load in our current plan, driven largely by Microsoft's ongoing expansion and Meta's new AI data center, which we now expect to begin taking service in early 2027.

In addition to our current plan, the planned Google data center represents significant upside to be added to our 2027 to 2031 plan. Moreover, we are actively negotiating 600MW of other opportunities which would be additive to our plan upon reaching definitive agreements. Beyond these, there are a variety of other emerging opportunities within our Wyoming footprint that could represent 2.5GW or more of future large load expansion. As an example, we are assessing other opportunities, including Microsoft's recently announced purchase of more than 3,200 acres of land in Wyoming for future expansion, among other potential customer projects we are witnessing that are in exploratory stages within our service territory. We are also investing nearly $700 million in transmission to support current and future large load growth, unlocking additional opportunities. Marne will provide more detail about our large load progress in her update.

Merger with NorthWestern Energy Update

Moving to slide six for an update on our merger with NorthWestern Energy, we are awaiting a decision in Montana as a last approval required for closing. We reached constructive settlements with many key interveners in Montana and completed a four-day hearing before the Montana Commission in May. I note that the Montana Commission recently exercised the option to extend their decision 30 days, resulting in a deadline for a written decision by November 12th.

With that, I'll turn the call over to Kimberly for our financial update.

Financial Update

Kimberly Nooney

Senior Vice President and Chief Financial Officer, Black Hills Corporation

Thank you, Linn, and good morning, everyone. I'm pleased to report strong third quarter earnings. The result of our team's continued focus on execution of our strategic initiatives as we deliver on our financial commitments.

Q3 2026 EPS Drivers Compared to Q3 2025

On slide eight, we provide a bridge for EPS from Q3 2025 to Q3 2026. We reported GAAP EPS of $0.54, which included $0.03 of merger related transaction costs in Q3 2026. Adjusting for these costs, we delivered $0.57 of adjusted EPS for the quarter, compared to $0.45 in Q3 2025. We recorded $0.28 per share of increased margins, primarily driven by new rates and rider recovery and weather favorability compared to Q3 2025, which more than offset higher O&M, financing and depreciation costs.

YTD 2026 EPS Drivers Compared to YTD 2025

Slide nine provides our year-to-date bridge. GAAP EPS was $2.76 through September 2026, which included $0.13 of merger related transaction costs. Adjusting for these costs, we delivered $2.89 of adjusted EPS, compared to $2.68 during the same period in 2025. Comparing EPS as adjusted, we recorded strong margins driven by new rates and rider recovery and customer growth, which more than offset higher financing and depreciation costs and unfavorable weather compared to last year. We also benefited from cost management and tax planning compared to last year. We remain on track to achieve our earnings guidance for the year. Further details on year over year changes can be found in our earnings release and our 10-Q to be filed with the SEC later today.

Solid Investment-Grade Financial Position

Slide ten presents our solid financial position through the lens of credit quality, capital structure and liquidity. We remain focused on maintaining a healthy balance sheet and our stated credit metric targets of 14% to 15% FFO to debt and at or better than 55% net debt to total capitalization. Year to date, we issued approximately $70 million of equity under our ATM program to support our over $900 million capital investment plan for the year, excluding recently announced generation and transmission to support growing data center load in Wyoming. We maintain strong liquidity with $685 million of availability under our revolving credit facility at quarter end. Our next step maturity is in January 2027, with $400 million of

3.15% notes to be refinanced. We are evaluating both the public and bank markets as refinancing alternatives.

Financial Outlook (2026-2030)

Our financial outlook is listed on slide 11. We reaffirmed our earnings guidance range of $4.25 to $4.45 of adjusted EPS for 2026, which represents 6% growth at the midpoint over 2025. Strong execution, planned large load growth and our solid financial position give us confidence in delivering in the upper half of our 4% to 6% long term EPS growth rate.

Large-Load Financial Opportunities

Slide 12 highlights the significant upside potential to our current five-year financial plan from large load growth opportunities driven by new capital investment and contracted microgrid management fees. We have recently announced approximately $2.5 billion of new generation and transmission investment to serve data center growth in Wyoming. This includes $1.8 billion of new generation investment through Black Hills non-regulated affiliate contracted to our utility to serve Google's planned data center. Our agreements with Google include contracted cost pass-through mechanisms, including debt costs, and allow us to begin earning a cash return on our generation investment during construction, which is expected to start in mid-2027. When construction is complete and as the assets are placed in service between 2028 and 2029, we will continue to earn a return on this investment, with a declining book value to be fully depreciated by 2048.

In addition to returns from our company owned generation investments, we will manage the output of approximately 2.1GW of additional resources to serve Google and anticipate earning and microgrid management fee beginning in late 2027, which will increase based upon a contractually defined load ramp schedule peaking in 2030, with fees continuing through 2048, the end of the contracted term. Taken together, these earnings streams will ramp up and deliver approximately $150 million of net income in 2030. We further expect the planned Google data center to deliver an estimated $2.4 billion of unlevered free cash flows through 2048 after netting out our $1.8 billion of generation investment. We also expect approximately $700 million in transmission expansion by 2029 to serve large load opportunities, including Google's planned data center.

The investment is expected to be recovered directly from large load customers through our proposed large load transmission tariff. The returns on these investments and contracted cash flows will meaningfully strengthen our financial profile, allowing us to fund these investments with a combination of strong cash flows and a mix of debt and equity instruments, while maintaining focus on earnings accretion and solid investment grade credit ratings. In February, we look forward to sharing our updated 2027 through 2031 financial plan and capital forecast, incorporating our large load growth opportunities and other growth across our business.

Dividend Track Record

Slide 13 illustrates our industry leading dividend track record. In January, we increased our dividend, extending our track record of increases to 56 consecutive years in 2026 based on our current annualized dividend. A dependable and increasing dividend is an important component of our strategy to deliver long term value for our shareholders.

I will now turn the call over to Marne for a business update.

Business Update

Marne Jones

Senior Vice President and Chief Utility Officer, Black Hills Corporation

Thank you, Kimberly, and good morning, everyone. I will provide an update on our regulatory progress and current capital projects, and finish with an update on serving our large load opportunities. Before I dive in, I want to recognize the commitment behind something our customers count on every day; safe and reliable energy. Our team brings that commitment to life day in and day out. Well done, team. Supporting our commitment, our industry leading reliability is illustrated on slide 15.

Industry-Leading Reliability

We achieved another year of excellent reliability with our combined electric utility in the first quartile of the recently published 2025 EEI results. This outstanding service to our customers does not happen by chance. It takes a dedicated team effort and are aligned to deployment of capital projects to reliably support our customers energy needs. We also continued to make strong progress on our regulatory agenda as outlined on slide 16.

Regulatory Process

We continue to execute on our cadence of three to four rate reviews per year across our eight-state service territory. In October, we received approval from the Arkansas Public Service Commission for new annual revenues of $17.9 million, based upon an ROE of 9.8%. New rates were effective October 12th. We are also happy to have received approval of settlements for new rates for South Dakota Electric, which serves customers in both South Dakota and northeastern Wyoming. In South Dakota, the settlement provides $27.4 million of new annual revenue based upon a WACC of 7.58%, subject to a four-year base rate moratorium. Final rates will be effective December 1st.

In Wyoming, the commission approved settlement provides $4 million of new annual revenues based upon a 9.6% return on equity and a 53% equity structure with new customer rates also effective December 1st. In Colorado, we continue the regulatory process for our Colorado electric rate review, requesting recovery of $184 million of investments since our last rate review in 2024. As you can see on this slide, our team has made remarkable progress this year on several key regulatory initiatives, including wildfire liability protections, long term electric resource plans, and continued development of large load opportunities, which I'll cover later in my remarks.

Lange II Generation Project

Moving to slide 17, our 99-megawatt Lange II Generation Project, which will serve our customers in western South Dakota and northeastern Wyoming, is in the final stages of construction and is expected to be placed in service during the fourth quarter. Recovery of the South Dakota portion has been requested through a generation rider, and the Wyoming portion of the project was included in our recently approved Wyoming rate review settlement.

Google Data Center Overview and Physical Flow Of Power

Turning to our large load opportunities on slide 18, Cheyenne continues to be a prime location for large load customers given its climate, connectivity, railroads, and interstates. Our unique

large load tariff also gives us the flexibility to serve the individual needs of our customers and deliver speed to market. We are excited to have executed agreements to serve Google's planned data center in southern Wyoming, delivering on our goals to serve this large-scale customer while protecting our other customers and shareholders.

Kim has already touched on the key financial aspects of the project, so I'll provide some color regarding the opportunity, the timeline, and customer protections. This slide lays out the private microgrid structure that will serve the planned site. To deliver up to 590MW of grid service, we expect to construct and own through our non-regulated affiliate, 564MW of new natural gas generation at our existing Cheyenne Prairie Generating Station. This investment is expected to earn a risk adjusted utility like return on a rate base model, which is separate from our base retail customers and billed directly to Google. We are contracted to serve the remaining 26MW through our industrial service tariff and market energy purchases.

In addition to investment returns starting in 2027, we expect to earn micro grid management fees related to 2.1GW of third party co-located resources. This energy is contracted through PPAs and will be managed through a private micro grid with total fees based on the contracted minimum peak load expected to begin with initial service in 2027 and increase throughout the project's ramp period. I will note that the 2.7GW of total resources that are expected to serve the planned Google data center include reserve margins and the contracted peak load and load ramp are confidential, as set forth in the agreements.

Our approach is designed to provide large load customers with a flexible energy solution while protecting our franchise, our existing customers and maintaining a utility like risk profile for the company. This structure combines 564MW of company owned generation supplied by our non-regulated affiliate to our regulated utility under a PPA, with 2.1GW of third-party generation supplied under long term PPAs with our regulated utility and Google. These resources are interconnected through a private microgrid managed by us to serve the customer. Together with our innovative LPCS tariff, this allows us to tailor the mix of resources to the customer's individual energy needs, and is designed to provide predictable, risk adjusted utility like returns and strong cash flows. We believe this flexible and disciplined approach is a unique advantage as we pursue and deliver additional large load opportunities in Wyoming.

Planned Google Data Center Construction Timeline

Slide 19 lays out the planned timeline for the project. The planned Google data center is expected to begin taking service in late 2027 and is targeting a full ramp in late 2030. To date, we have already achieved strong progress on a variety of requirements to support this project, with our team and project partners diligently focused on completing required permits, regulatory approvals and additional contracts. As we have previously shared, we have reserved long lead time equipment for our 564MW of planned generation additions, which are targeted for construction beginning in 2027 and plans to be placed in service in multiple phases through the latter half of 2029.

Additionally, long term third party PPAs provide capacity and energy to support the data centers ramp and ongoing operations, complementing our company owned generation and grid service. The terms of the agreements require phased delivery and ongoing availability standards. Beyond the energy and capacity needs, we are also planning to invest in expanding our transmission system to serve this project and our other large load demand in Cheyenne. These

transmission projects are also expected to be placed in service in 2028 through 2029, including several new lines, substations and other equipment upgrades.

Significant Large-Load Opportunities

Slide 20 provides an update on our large load customer opportunities. Looking at the stage of development of these opportunities, approximately 600MW are included in our current financial plan through 2030, driven primarily by Microsoft and Meta, both of which continue to require minimum capital investment, as we previously disclosed. Layered on top of the 600MW is the Google data center I just talked about, which is upside to the current plan and will be added to our financial plan when we share our 2027 through 2031 plan in February. I'll note once again, the peak load for the Google data center is confidential.

In addition to our plan and the planned Google project, we continue to negotiate to serve an additional 600MW of load. In this quarter, we are also highlighting additional opportunities that are early or exploratory stage projects with existing and potential new customers that we are still assessing and are not yet in active negotiations. As an example, is the potential data center expansion from Microsoft based on their recent land purchase in the Cheyenne area. We currently estimate these exploratory stage opportunities to be at least 2.5GW and growing. We will continue to provide updates as we progress.

Electric Transmission Expansion

Slide 21 lays out the transmission side of serving large load opportunities. To support recovery of our transmission investment, we requested a large customer transmission cost adjustment mechanism or LCTCAM. The tariff is designed to directly recover transmission related investments and expenses solely from the large load customers benefiting from those facilities. We have recently requested CPCNs for two new projects. Just this week, we filed for a $606 million Aeolus Transmission Project, which is slated to add two new 230-kV lines spanning approximately 125 miles. Importantly, these lines will be engineered to have capabilities to upgrade to 345-kV to support future growth. In September, we requested a CPCN for a $80 million South Cheyenne Transmission Project, which adds approximately 15 miles of lines in two new segments, along with other substation and equipment upgrades.

Google Agreements Provide Protections for Retail Customers and Shareholders

Before I finish my remarks, I'd like to underscore the key provisions in our agreements with Google to protect our customers and shareholders, as listed on slide 22. These protections include cost pass-through, strong collateral and financial assurances, stranded asset risk protection and favorable early termination provisions. We believe these are industry leading safeguards vital to delivering future large load growth in Wyoming. It was another busy and successful quarter, and I'm pleased with our progress.

With that, I will now turn the call back to Linn.

Long-Term Value Proposition

Linn Evans

President and Chief Executive Officer, Black Hills Corporation

Thank you, Marne. As I believe you can tell by our comments, we made excellent strategic progress for the first three quarters of 2026 on our customer focused strategy. We delivered solid earnings, continued to advance our regulatory plan and growth initiatives, and achieved a key milestone with our large customer opportunities. Black Hills offers a compelling long term value proposition driven by our customer focused growth, competitive yield and the significant upside opportunities we described this morning.

Additionally, we have received six of seven approvals required to complete our planned merger with NorthWestern Energy. We look forward to delivering an even brighter energy future to all our stakeholders, with the potential advantages and opportunities as a larger regional electric and natural gas utility company. Thank you for your interest and your trust in the Black Hills team as we partner to grow long term value for our customers and you, our shareholders.

This concludes our prepared remarks and we're happy to answer your questions.

Q&A

Operator: Thank you. As a reminder, to ask a question, please press star one one on your telephone and wait for your name to be announced. To withdraw your question, please press star one one again. One moment for questions. And our first question comes from Julien Dumoulin-Smith with Jefferies. You may proceed.

Paul Zimbardo (Jefferies): Hey. Good morning. It's actually Paul Zimbardo on for Julien. Thanks for taking the time.

Linn Evans: Good morning, Paul.

Paul Zimbardo: Good morning. Thank you. The first one I mean a lot to ask, but the first one just I know you don't want to disclose a lot on the Google, but what are the terms, the rate, the economics? Is that kind of a fair proxy on a unit basis that investors should be thinking about on prospective data center deals?

Kimberly Nooney: Hi Paul, it's Kimberly. As we think about this project, we really focused on the contractual protections and the recovery mechanism. One of the things obviously we get asked a lot is around load. When you think about how we've described this, the material elements of this contract really are – they're not predicated upon load. It's really the fact that we've contracted many of the economic components within this contract with Google. So maybe if I could ask the investors to start thinking differently about this opportunity compared to some of the other opportunities that we've discussed in the past that really a lot of these factors are contracted based.

Paul Zimbardo: Okay. Okay. And the other one was just to make sure I understand right. It looks like the pipeline of opportunities is kind of effectively unchanged despite securing Google. You're incorporating it sounds like that Microsoft new opportunity. Just want to understand. It seems like you basically replenished that pipeline while converting Google if I understand it right. Thank you.

Marne Jones: Hi, Paul. Good morning. This is Marne. I'll talk a little bit about it. So yeah, we continue to focus on the three-gigawatt pipeline that we've previously discussed. Google has always been part of that pipeline. And I think we're continuing to make some meaningful progress on delivering that three-gigawatt pipeline and turning that into active load on our system. That's certainly been our priority. Additionally, we're looking at beyond the pipeline and assessing broader opportunities as we see emerging things happening in the Cheyenne area. Based upon our high level view, we think that there's certainly some credible opportunities to at least another 2.5GW and potentially growing demand. We look at this through the lens of how do we continue to move and progress that three gigawatts and look at other opportunities that are up and coming that we could potentially move into that pipeline in the future?

Paul Zimbardo: Okay, great. And then if I could sneak in one quick one that the $150 million in net income disclosure, is that net of financing costs, or that's more at the project level for Google?

Kimberly Nooney: Yeah. Think about financing costs as a pass through. So it would be net of financing costs.

Paul Zimbardo: Okay. Great. Thank you very much. See you soon.

Marne Jones: Thanks, Paul.

Kimberly Nooney: Thanks, Paul.

Operator: Thank you. Our next question comes from Nicolas Woods with Bank of America. You may proceed.

Nicolas Woods (Bank of America): Good morning and thanks for taking the questions. Just following up to what Paul was talking about, on the $150 million of the Google related net income in 2030, could you separate, if possible, the returns from generation and those that are driven by the microgrid management fee?

Kimberly Nooney: Those factors are confidential. But what we can say is, as you think about the microgrid management fee revenue, it's really based on a contractually negotiated pricing and ramp schedule. And as you think about the generation specifically for that project, as Marne mentioned, we start earning a cash return on that investment during construction and then it's placed in service. Think about that utility-like risk adjusted return. If you take those factors into consideration that's how you can think about the $150 million of net income in 2030.

Nicolas Woods: Got it. That was helpful. And then just a clarification real quick, I know before you guys have highlighted the Related Digital site being a potential customer to serve the load, and I don't know if that has been mentioned on the slide deck. I couldn't find it. So I'm wondering if that's still in the pipeline.

Marne Jones: Yeah, this is Marne again. The 75 megawatt, let's start there, 75 megawatt project, we continue to work closely with our customer and expect to have an LPCSA by year end and begin to serving that customer in early 2027. I'll also note Related Digital today is taking service at that site under a different tariff. So we would certainly follow the LPCSA and grow that load in the future. But really that starts in January.

Nicolas Woods: Okay. Got it. Those are all the questions I had. Thank you.

Linn Evans: Thank you, Nico.

Marne Jones: Thank you.

Operator: Thank you. Our next question comes from Andrew Weisel with Scotiabank. You may proceed.

Andrew Weisel (Scotiabank): Hey, good morning, everyone. Congrats on getting the big deal done.

Linn Evans: Thank you, Andrew. Good morning.

Andrew Weisel: My first question is on the Google deal, the ramp pace. I know you said the load is confidential and that's not what we should be focused on. But help me understand the earnings contribution in '27, '28 and '29 before the $150 million in 2030. And I don't know the exact numbers, but is it kind of linear? Does it ramp up hyperbolic? Then beyond 2030, should we think of that $150 million as sort of a flat line in perpetuity to 2048? Or how should we think about it in that regard?

Kimberly Nooney: Yeah, great question Andrew. So as we noted, the microgrid management fee begins in late 2027, and it ramps between '27 and 2030 over that period of time. And so that's a negotiated schedule, so I can't disclose that. But just note between '27 and '30 that it's ramping. And then for the generation facilities, we start earning that return on invested capital beginning in mid-2027. And as Marne noted, those assets begin to be placed in service in '28 and '29 and then will be fully in service for the year of 2030. And then in 2030, those assets begin to depreciate over the next 20 years through 2048. So when you think about it from that lens, it's ramping up to 2030, and then we start depreciating those assets. I think another key point that it's really important to call out is the unlevered free cash flow that comes from this opportunity. As we've disclosed, we have $2.44 billion of unlevered free cash flow. But that's after netting out the $1.8 billion of generation. Obviously, there's a lot of cash benefit that will be ramping after we get through the spend period for the $1.8 billion related specifically to the generation that we're talking about here for the $150 million.

Andrew Weisel: Okay, great. Very helpful. Next question. Given the size and scale of this Google project, how ready are you for more? You're talking some very big numbers here. Do you feel like you might need to take a pause? And if so, what would be the limiting factors? Is it supply chain, land, labor, regulatory or anything else?

Marne Jones: Andrew. I think it's a fair question. And one of the benefits that we have in Wyoming, I think, is the flexibility with our tariff and our opportunity to rely not only on our sources and investments, but also those of others, as we've done through PPAs and co-located generation and things like that. So we certainly see continued opportunity to grow. As you saw, we added the two and a half for emerging opportunities. We know that there's likely more beyond that. However, up to date, we've done a lot of things through market purchases. We've talked about pivoting and continuing to look at co-located PPAs as well as investments. I expect those to continue. And we'll be looking at that through the lens of transmission, which we just filed the CPCNs for. There's potentially additional investment beyond that. I don't think there's a limit right now, because we have the opportunity to use that flexible service that we have through the LPCS tariff.

Linn Evans: Andrew, this is Linn, I think I think another important part point of our 2.5GW of potential upside is many of those customers come to us with generation reservations, things of that nature which will take some risk off the table as well.

Andrew Weisel: Okay. Very good. One more if I could please. On the merger front, there were some questions in Montana's last meeting about NorthWestern's Colstrip plant and how a portion might be dedicated to serve large load customers versus the general ratepayer population. I know that's not your asset, but how willing might Bright Horizon be to allow those 370MW to go to ratepayers, as opposed to being dedicated to data centers? Or do you think that might not ultimately be needed as a decision, as a condition for the merger approval?

Linn Evans: Andrew, thank you for that question. Obviously, very aware of what's happening with Montana and the commission and the discussion around Colstrip and, frankly, the open docket that NorthWestern Energy already has with respect to Colstrip. I should be very cautious. We should be cautious about speaking about what Bright Horizon will do, what their go forward leadership, etc. But I think there's opportunity for us to serve customers and as best way possible. And I think it may be part of that someday, but all options will be on the table, if you will. But again, I think a key focus will be what's best for customers. And we'll focus on that.

Andrew Weisel: Okay. I'll leave it there. Thank you so much.

Linn Evans: Thank you, Andrew.

Operator: Thank you. I would now like to turn the call back over to Linn Evans for any closing remarks.

Linn Evans: Well, thank you very much for your attendance this morning. Your interest in Black Hills. I want to pause for one more moment, like Marne did, to thank our team. It's been an incredible three quarters of 2026 and we're well into the fourth quarter. Thank you to the team for your relentless focus on serving customers as excellently as you do and ask all of you to please have a Black Hills Energy safe day. Thank you.

Operator: Thank you. This concludes the conference. Thank you for your participation. You may now disconnect.

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