
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 02, 2026

Black Hills Corporation

(Exact name of Registrant as Specified in Its Charter)

South Dakota
(State or Other Jurisdiction
of Incorporation)

001-31303
(Commission File Number)

46-0458824
(IRS Employer
Identification No.)

7001 Mount Rushmore Road
Rapid City, South Dakota
(Address of Principal Executive Offices)

57702
(Zip Code)

Registrant's Telephone Number, Including Area Code: 605 721-1700

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock of \$1.00 par value	BKH	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On April 2, 2026, Black Hills Corporation (the “Company”) held a special meeting of shareholders (the “Special Meeting”) to consider certain proposals related to the Agreement and Plan of Merger (the “Merger Agreement”), dated August 18, 2025, by and among the Company, River Merger Sub Inc. (“Merger Sub”), and NorthWestern Energy Group, Inc. (“NorthWestern”), pursuant to which, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into NorthWestern with NorthWestern continuing as the surviving corporation and a direct subsidiary of the Company (the “Merger”). At the Special Meeting, six proposals were submitted. The proposals are described in detail in the joint proxy statement/prospectus filed with the Securities and Exchange Commission on February 6, 2026. A quorum of shares was present for the Special Meeting, and the final results for the votes regarding the proposals are set forth below.

1. Shareholders approved the issuance of shares of common stock, par value \$1.00 per share, of the Company pursuant to the Merger Agreement. The votes regarding Proposal 1 were as follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
59,799,414	1,463,912	435,332	5,703,165

2. Shareholders approved to amend the restated articles of incorporation of the Company to increase the authorized shares from 100 million to 300 million. The votes regarding Proposal 2 were as follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
61,251,844	5,712,057	437,922	-

3. Shareholders approved to amend the restated articles of incorporation of the Company to change the name of the Company. The votes regarding Proposal 3 were as follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
65,098,702	1,844,797	458,324	-

4. Shareholders authorized an increase in the authorized indebtedness of the Company from \$8 billion to \$20 billion. The votes regarding Proposal 4 were as follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
60,574,218	674,470	449,970	5,703,165

5. Shareholders approved, on a non-binding and advisory basis, the merger-related compensation arrangements of the Company’s named executive officers, as disclosed in the joint proxy statement/prospectus. The votes regarding Proposal 5 were as follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
58,080,913	3,114,157	503,588	5,703,165

6. A proposal to approve any motion to adjourn the Black Hills special meeting, if necessary.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
61,243,243	5,624,167	534,413	-

This proposal was approved by the requisite vote of the Company’s shareholders, but adjournment of the Special Meeting was unnecessary because there was a quorum present and there were sufficient votes received at the time of the Special Meeting for Proposal Nos. 1-5.

Completion of the Merger and the transactions contemplated thereby remain subject to the satisfaction or waiver of certain conditions, including the receipt of certain regulatory approvals.

Item 7.01 Regulation FD Disclosure.

On April 2, 2026, Black Hills and NorthWestern issued a joint press release announcing the approval of each companies' shareholders of the proposals related to the Merger Agreement. A copy of the joint press release is furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Joint Press Release dated April 2, 2026 (furnished herewith)
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK HILLS CORPORATION

Date: April 2, 2026

By: /s/ Kimberly F. Nooney

Kimberly F. Nooney

Senior Vice President and Chief Financial Officer



Black Hills Corp. and NorthWestern Energy Shareholders Approve Merger Proposals

RAPID CITY, SD and BUTTE, MT / SIOUX FALLS, SD — April 2, 2026 — Black Hills Corp. (NYSE: BKH) and NorthWestern Energy Group, Inc. d/b/a NorthWestern Energy (Nasdaq: NWE) announced today that shareholders of each company voted to approve the proposed all-stock merger and other related shareholder proposals at their Special Shareholder Meetings held earlier today. The shareholder approvals represent a significant milestone toward the completion of the transaction, which was announced on Aug. 19, 2025. Upon closing of the merger, the two companies will combine to form Bright Horizon Energy Corporation, a premier regional regulated energy company serving customers across eight states.

“Shareholder approval underscores the compelling strategic rationale of this merger,” said Linn Evans, president and CEO of Black Hills Corp. “Together, we will have enhanced scale, financial strength, and growth opportunities to support safe, reliable, and affordable energy service.”

Brian Bird, president and CEO of NorthWestern Energy, added, “We appreciate the overwhelming support of our shareholders. This transaction will bring together two highly complementary utilities and positions the combined company to deliver long-term value to customers, shareholders, and the communities we serve.”

The merger remains subject to the receipt of required federal (Hart-Scott-Rodino and FERC) and state (Montana, Nebraska, and South Dakota) regulatory approvals and the satisfaction of other customary closing conditions. The companies continue to expect the transaction to close in the second half of 2026.

Additional information regarding the transaction is available in the joint proxy statement/prospectus filed with the U.S. Securities and Exchange Commission (SEC). Detailed shareholder voting results will be disclosed in Form 8-K filings with the SEC by each company.

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About Black Hills Corp.

Black Hills Corp. (NYSE: BKH) is a customer-focused, growth-oriented utility company with a tradition of improving life with energy and a vision to be the energy partner of choice. Based in Rapid City, South Dakota, the company serves 1.35 million natural gas and electric utility customers in eight states: Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. More information is available at www.blackhillscorp.com.

About NorthWestern Energy

NorthWestern Energy Group, Inc., doing business as NorthWestern Energy, provides essential energy infrastructure and valuable services that enrich lives and empower communities while serving as long-term partners to our customers and communities. We work to deliver safe, reliable, and innovative energy solutions that create value for customers, communities, employees, and investors. We do this by providing low-cost and reliable service performed by highly adaptable and skilled employees. We provide electricity and / or natural gas to approximately 850,300 customers in Montana, South Dakota, Nebraska, and Yellowstone National Park. Our operations in Montana and Yellowstone National Park are conducted through

our subsidiary, NW Corp, and our operations in South Dakota and Nebraska are conducted through our subsidiary, NWE Public Service. We have provided service in South Dakota and Nebraska since 1923 and in Montana since 2002.

Forward Looking Statements

Information in this communication, other than statements of historical facts, may constitute forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements about the benefits of the proposed transaction between Black Hills and NorthWestern Energy, including future financial and operating results (including the anticipated impact of the transaction on Black Hills' and NorthWestern Energy's respective earnings), statements related to the expected timing of the completion of the transaction, the plans, objectives, expectations and intentions of either company or of the combined company following the merger, anticipated future results of either company or of the combined company following the merger, the anticipated benefits and strategic and financial rationale of the merger, including estimated rate bases, investment opportunities, cash flows and capital expenditure rates and other statements that are not historical facts. Forward-looking statements may be identified by terminology such as "may," "will," "should," "targets," "scheduled," "plans," "intends," "goal," "anticipates," "expects," "believes," "forecasts," "outlook," "estimates," "potential," or "continue" or negatives of such terms or other comparable terminology. The forward-looking statements are based on Black Hills and NorthWestern Energy's current expectations, plans and estimates. Black Hills and NorthWestern Energy believe these assumptions to be reasonable, but there is no assurance that they will prove to be accurate. All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of Black Hills or NorthWestern Energy to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others, (1) the risk of delays in consummating the potential transaction, including as a result of required regulatory approvals, which may not be obtained on the expected timeline, or at all, (2) the risk of any event, change or other circumstance that could give rise to the termination of the merger agreement, (3) the risk that required regulatory approvals are subject to conditions not anticipated by Black Hills and NorthWestern Energy, (4) the possibility that any of the anticipated benefits and projected synergies of the potential transaction will not be realized or will not be realized within the expected time period, (5) disruption to the parties' businesses as a result of the announcement and pendency of the transaction, including potential distraction of management from current plans and operations of Black Hills or NorthWestern Energy and the ability of Black Hills or NorthWestern Energy to retain and hire key personnel, (6) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the transaction, (7) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, (8) the outcome of any legal or regulatory proceedings that may be instituted against Black Hills or NorthWestern Energy related to the merger agreement or the transaction, (9) the risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (10) legislative, regulatory, political, market, economic and other conditions, developments and uncertainties affecting Black Hills' or NorthWestern Energy's businesses; (11) the evolving legal, regulatory and tax regimes under which Black Hills and NorthWestern Energy operate; (12) restrictions during the pendency of the proposed transaction that may impact Black Hills' or NorthWestern Energy's ability to pursue certain business opportunities or strategic transactions; and (13) unpredictability and severity of catastrophic events, including, but not limited to, extreme weather, natural disasters, acts of terrorism or outbreak of war or hostilities, as well as Black Hills' and NorthWestern Energy's response to any of the aforementioned factors.

Additional factors which could affect future results of Black Hills and NorthWestern Energy can be found in Black Hills' Registration Statement on Form S-4 as well as its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and NorthWestern Energy's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, in each case filed with the SEC and available on the SEC's website at

<http://www.sec.gov>. Black Hills and NorthWestern Energy disclaim any obligation and do not intend to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by federal securities laws.

No Offer or Solicitation

This document is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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