Bright Horizon Energy (HZN)

Frequently Asked Questions for Former NorthWestern Energy Shareholders

On November 13, 2026, NorthWestern Energy Group, Inc., completed its merger with Black Hills Corporation. In connection with the merger, Black Hills changed its name to **Bright Horizon Energy Corporation** (NYSE: HZN).

This transaction combines two strong organizations with complementary operations, expands capabilities across energy markets, and enhances opportunities for long-term growth and value creation.

What happened to your NorthWestern shares?

As a result of the merger, your shares of NorthWestern common stock converted into shares of Bright Horizon Energy common stock. We are excited to welcome you as a shareholder of Bright Horizon Energy.

As previously announced, and subject to the terms of the Agreement and Plan of Merger, dated as of August 18, 2025, each issued and outstanding share of NorthWestern common stock converted into the following:

- **0.98 shares of Bright Horizon Energy common stock,** and
- Cash in lieu of any fractional shares, without interest, less applicable withholding taxes.

Why did NorthWestern shareholders receive 0.98 shares of Bright Horizon Energy common stock?

During negotiations of the Agreement and Plan of Merger, NorthWestern and Black Hills agreed upon the exchange ratio of 0.98 shares of Bright Horizon Energy common stock for each share of NorthWestern common stock. The board of directors of each company also determined the exchange was fair based on valuation, financial contributions, and strategic considerations. In addition, the shareholders of each company approved the terms and conditions of the Agreement and Plan of Merger.

What do you, as a former NorthWestern shareholder, need to do?

- **If you hold your shares in a brokerage account:** No action is required. Your NorthWestern shares were automatically converted into Bright Horizon Energy shares in your brokerage account.

- **If you were a registered NorthWestern shareholder with Computershare:** No immediate action is required. Computershare transferred your shares to Equiniti (EQ), the new third-party administrator, and EQ has deposited the converted number of Bright Horizon Energy shares into your new account at EQ. You will receive information from EQ regarding your new account and Bright Horizon Energy shares. When setting up your EQ account, please ensure all your preferences are accurate (i.e., mailing address, communication preference, banking instructions, etc.).
- **If you hold physical NorthWestern common stock certificates:** EQ will send you a letter of transmittal with instructions on how to convert your physical (paper) stock certificates into Bright Horizon Energy common stock. You will have the option of receiving book-entry (electronic) shares or a physical certificate. If your certificate is lost or you have any questions, please contact EQ at the number listed below.

Will Bright Horizon Energy pay dividends?

Bright Horizon Energy plans to pay quarterly dividends in line with historic practices for both companies. The amount and timing of dividends will be announced via press release. When setting up your EQ account, you will be able to indicate whether you want to receive cash dividends or enroll in dividend reinvestment.

What about taxes?

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. Accordingly, **NorthWestern shareholders generally will not recognize any gain or loss** for U.S. federal income tax purposes upon the exchange of their NorthWestern shares for shares of Bright Horizon Energy common stock, **except with respect to cash, if any, received in lieu of fractional shares** of Bright Horizon Energy common stock. If a NorthWestern shareholder receives cash in lieu of a fractional share, that shareholder is deemed to have received the fractional share and then redeemed it for cash. As a result, the shareholder must allocate a portion of their original stock basis to the fractional share and recognize gain or loss on the difference between the cash received for the fractional share and the basis allocated to that fractional share. Any such gain or loss from a fractional share is typically a capital gain or loss, and its holding period is determined by how long the NorthWestern share was held before the merger.

The tax basis a U.S. shareholder had in NorthWestern will generally carry over to the Bright Horizon Energy shares received in the merger, adjusted for any cash paid in lieu of fractional shares.

The tax consequences of the merger will depend on each shareholder's individual circumstances. Shareholders should consult their tax advisor regarding any potential tax consequences of the merger.

Where can I go for more information?

If you have any questions regarding the merger or the exchange of your shares, please contact:

- **Equiniti (Exchange Agent): 1-800-468-9716**
- **Bright Horizon Energy Investor Relations:**
    - **605-721-1700, option 3, then option 2**
    - **IR@brighthorizonenergy.com**
    - **https://ir.brighthorizonenergy.com/merger-information**