



## **Black Hills Corp. Electric Utility Receives Approval for New Rates in Wyoming**

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RAPID CITY, S.D., Jan. 27, 2023 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today announced that its Wyoming electric utility, Cheyenne Light, Fuel and Power Company, doing business as Black Hills Energy, received approval from the Wyoming Public Service Commission of a settlement agreement for new rates to recover approximately \$250 million of investments since its last rate review in 2014.

"We are pleased to receive approval of a settlement that supports our long-term commitment to serving customers and the greater Cheyenne community with safe and reliable service," said Linn Evans, president and CEO of Black Hills Corp. "Maintaining top-quartile electric reliability is pivotal to cultivating economic stability and helping support growth in the Cheyenne region. Our ongoing Ready Wyoming transmission expansion project will also enhance resiliency and reliability efforts while delivering ongoing benefits to our customers."

The approved settlement agreement will generate approximately \$8.7 million of new annual revenues based on a capital structure of 52% equity, 48% debt and a return on equity of 9.75%. New rates will be effective March 1, 2023, and the approved settlement also includes a new transmission rider that will be filed annually to recover transmission investment and expenses.

### **Black Hills Corporation**

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 1.3 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](http://www.blackhillscorp.com) and [www.blackhillsenergy.com](http://www.blackhillsenergy.com).

### **Investor Relations**

Jerome E. Nichols  
605-721-1171  
[jerome.nichols@blackhillscorp.com](mailto:jerome.nichols@blackhillscorp.com)

### **24-hour Media Assistance**

888-242-3969

### **Caution Regarding Forward Looking Statement**

This news release includes "forward-looking statements" as defined by the Securities and Exchange Commission, or SEC. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this news release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward looking statements, including anticipated revenues from the new rate increase. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, the risk factors described in Item 1A of Part I of our 2021 Annual Report on Form 10-K filed with the SEC, and other reports that we file with the SEC from time to time.

New factors that could cause actual results to differ materially from those described in forward looking statements emerge from time-to-time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. We assume no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.