



Black Hills Corp. Announces Pricing of \$350 Million Debt Financing

March 2, 2023

RAPID CITY, S.D., March 02, 2023 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today announced the pricing of a registered public debt offering of \$350 million aggregate principal amount of 5.95% senior unsecured notes due March 15, 2028. The company expects the offering to close on March 7, 2023, subject to customary closing conditions.

Black Hills intends to use the net proceeds from this financing to repay notes outstanding under its commercial paper program and for other general corporate purposes.

The offering is being made only by means of a prospectus supplement relating to the offering and accompanying base prospectus previously filed with the Securities and Exchange Commission, copies of which may be obtained for free by visiting EDGAR on the SEC website at www.sec.gov or, upon request, by calling BofA Securities, Inc. toll-free at 1-800-294-1322, or J.P. Morgan Securities LLC at 1-212-834-4533.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of any 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.

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.

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Caution Regarding Forward Looking Statements

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 our expectations about the completion and timing of the transaction described in this news release. 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, including without limitations, the risk factors described in Item 1A of Part I of our 2022 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.