



## **Black Hills Corp. Natural Gas Utility Requests Rate Review in Colorado**

May 9, 2023

DENVER, May 09, 2023 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today announced that its Colorado natural gas utility, Black Hills Colorado Gas, Inc., doing business as Black Hills Energy, filed a rate review application with the Colorado Public Utility Commission requesting \$26.7 million in new annual revenue.

Black Hills Energy has invested approximately \$140 million in system safety, integrity and reliability for more than 10,000 miles of natural gas utility infrastructure in Colorado since its last rate review request in 2021. These critical investments ensure the safe and reliable delivery of natural gas and transportation services and meet compliance requirements of state and federal regulations.

"This rate review request supports our ability to serve our Colorado customers with, safe, reliable and clean natural gas service," said Linn Evans, president and CEO of Black Hills Corp. "Our investments support a resilient natural gas system with lower emissions to achieve our emissions reduction targets, which support Colorado's clean energy goals. We are very mindful of customer bill impacts and are focused on cost-effective service and ways to help reduce volatility in bills."

As proposed, the rate review requests a capital structure of 51% equity, 49% debt and a return on equity of 10.49%. Black Hills Energy is seeking to implement new rates during the first quarter of 2024.

### **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 1.33 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 Relation**

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### **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 and ability to deliver an appropriate return to investors. 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 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.