



## **Black Hills Corp. Natural Gas Utility Requests Rate Review and Rider Renewal in Wyoming**

May 18, 2023

CHEYENNE, Wyo., May 18, 2023 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today announced that its Wyoming natural gas utility, Black Hills Wyoming Gas, LLC, doing business as Black Hills Energy, filed a rate review application with the Wyoming Public Service Commission requesting \$19.3 million in new annual revenue.

Black Hills Energy has invested over \$140 million in safety, system integrity and reliability for its more than 6,400-mile natural gas utility system in Wyoming since its last rate review in 2019. These critical investments were required to ensure the safe and reliable delivery of natural gas and transportation services and meet compliance requirements of state and federal regulations.

"This rate review supports our ability to maintain the reliable, safe and resilient natural gas service our customers depend upon, especially during cold weather experienced in Wyoming," said Linn Evans, president and CEO of Black Hills Corp. "Ongoing investments in our system and excellent operational execution by our team allow us to deliver for the growing needs of our Wyoming customers and communities."

As proposed, the rate review requests a capital structure of 52% equity, 48% debt and a return on equity of 10.49%. Black Hills Energy is seeking to implement new rates during the first quarter of 2024. The company is also seeking renewal of its Wyoming Integrity Rider to recover the costs of investments for integrity management programs designed to improve system reliability and safety.

### **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).

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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.