



Black Hills Corp. Highlights Progress Toward a Cleaner Energy Future in Newly Released Sustainability Report

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RAPID CITY, S.D., July 11, 2023 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today announced the release of its 2022 Sustainability Report highlighting the company's environmental, social and governance achievements and its progress on major projects and climate goals.

"We are committed to creating a cleaner energy future that builds on our responsibility to provide the safe, reliable and cost-effective energy that improves our customers' lives," said Linn Evans, president and CEO of Black Hills Corp. "We have set challenging yet realistic goals for delivering cleaner energy and have a clear path to reduce our emissions while minimizing cost impacts to our customers."

Throughout 2022, Black Hills Corp. continued to achieve progress toward its goal to reduce electric utility greenhouse gas emissions intensity 40% by 2030 and 70% by 2040, and has already reduced emissions one third since 2005. Last year, the company increased its gas utilities greenhouse gas emissions target to Net Zero by 2035 and plans to achieve its Net Zero target through ongoing infrastructure investment, damage prevention and integration of low carbon fuels.

"Our ability to remain resilient, reliable and ready drives us to meet the needs of our customers today and in the future," continued Evans. "These three words are emblematic of the unwavering commitment our 3,000 Black Hills Energy team members have to provide the safe, reliable, and cost-effective electricity and natural gas our customers depend on, and to do so in a sustainable way."

Report highlights include:

- **Expanded clean energy offerings:** Over the last year, the company progressed on its preferred resource plans to add 520 megawatts of new renewable energy and battery storage by 2030. The company continued to expand its renewable energy portfolio of 289 megawatts of owned and operated wind generation capacity across its service territory with the planned addition of the 80-megawatt Fall River Solar project scheduled to come into service in 2023.
- **Advancements in renewable natural gas (RNG):** In 2022, the company successfully filed and received approval for Green Forward, a voluntary renewable natural gas (RNG) attribute and carbon offset program, providing customers with a cost-effective path to offset up to 100% or more of the emissions associated with their own natural gas carbon footprint. To further leverage the Black Hills Corp.'s experience building RNG interconnections, the company established a new business, Black Hills Energy Renewable Resources. This new business helps drive company growth by investing capital into infrastructure that provides a pathway for RNG to get to the market.
- **Caring for the community:** In 2022, the company's community support totaled \$6.1 million, including over \$604,000 in employee giving to United Way and more than \$760,000 from the company's expanded energy assistance fund, which matches customers' and employees' contributions dollar-for-dollar.
- **Creating value:** The company's investment in the safety, reliability and sustainability of its extensive utility systems delivers meaningful growth and sustains jobs, families and communities. In 2022, Black Hills Corp.'s direct economic impact totaled \$1.34 billion.
- **Energy efficiency and conservation:** Black Hills Corp. provided nearly \$9 million in energy efficiency rebates in 2022 to residential and business customers, leading to annual energy savings of about 17 million kilowatt-hours of electricity and nearly 386,000 dekatherms of natural gas – enough energy to power more than 2,300 homes with electricity and about 4,900 homes with natural gas for one year.

Learn more at www.blackhillsenergy.com/sustainability.

About Black Hills Corp.

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 more than 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 ir.blackhillscorp.com.

Investor Relations

Jerome E. Nichols
605-721-1171
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 report that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements, which are subject to various risks and uncertainties. Factors that could cause actual results to differ from those in the forward-looking statements may accompany the statements themselves.

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. Our business and any offering may be influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our ability to control. These factors include, but are not limited to, our ability to deliver safe, reliable and cost-effective energy to our customers.

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 limitation, the risk factors described in Items 1A of our [2022 Annual Report on Form 10-K](#) 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.