



Black Hills Corp. Recommends 400 MW of New Renewable Resources in Colorado

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RAPID CITY, S.D., April 18, 2024 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today announced that its subsidiary Black Hills Colorado Electric, LLC, doing business as Black Hills Energy, is recommending 400 megawatts (MW) of new renewable energy resources to advance its 2030 Ready Clean Energy Plan.

In its 120-Day report filed with the Colorado Public Utilities Commission, Black Hills Energy is proposing a preferred portfolio of resources that will add 200 MW of utility-scale solar, 150 MW of wind, and 50 MW of battery storage, supported by the company's existing dispatchable generation assets. Together, these resources will achieve a reduction in greenhouse gas emissions of an estimated 89% by 2030.

"Our plan to add new renewable energy resources in Colorado will allow us to achieve our emissions reduction goals and prudently advance the energy transition for our Colorado customers and communities," said Linn Evans, president and CEO of Black Hills Corp. "In addition to our focus on reliable, safe and cost-effective energy, we are successfully operating one of the cleanest utilities in the state, with all renewable and natural gas generation."

During a competitive bidding process completed in late 2023, the company received more than 100 bids for resources to come online in 2026 and 2027. The final composition of resources is subject to review and approval by the Colorado commission, which is expected by year-end.

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 1.34 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.

Investor Relations

Jerome E. Nichols
605-721-1171
jerome.nichols@blackhillscorp.com

24-Hour Media Relations Line

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 the preferred mix of renewable resources and the ability to gain approval for the plan. 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 2023 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.