



Black Hills Corp. Completes 2024 Equity Issuances

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RAPID CITY, S.D., Aug. 19, 2024 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) announced that it executed a block equity trade through its at-the-market ("ATM") equity offering program to satisfy its equity needs for 2024.

For the year, the company received net proceeds of \$181.6 million, for a total issuance of 3.3 million shares, which are being used to fund its capital expenditure program and for general corporate purposes. The completion of this transaction achieved the company's previously stated 2024 equity needs of \$170 million to \$190 million.

"Fulfilling our 2024 equity needs supports the execution of our long-term strategic plan," said Linn Evans, president and CEO of Black Hills Corp. "The financing is being used to fund our capital requirements for growth initiatives, such as the Ready Wyoming electric transmission expansion project, and other safety and integrity investments to provide safe, reliable, and cost-effective energy for our customers."

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.

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. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events, including future anticipated equity needs, 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.

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