



Black Hills Corp. Energizes First Phase of Its Ready Wyoming Electric Transmission Expansion Project

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- Energizing the initial segment of the project marks a significant milestone in connecting the company's Wyoming and South Dakota electric systems.
- The strategic project is expected to stabilize long-term transmission costs for customers, expand market access to energy, and support long-term growth in Wyoming.

RAPID CITY, S.D., Jan. 15, 2025 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today announced that its Wyoming electric utility has successfully placed in service the initial 12-mile segment and supporting substations of its Ready Wyoming transmission expansion project near Cheyenne, Wyoming.

The approximately 260-mile transmission project will support current and growing energy needs of the company's Wyoming customers, including data centers, while reducing dependence on third-party transmission systems. Once fully operational, Black Hills' Wyoming electric system will be interconnected with its South Dakota electric system. This interconnection is expected to provide customers with long-term price stability while enhancing the resiliency of the electric system and expanding access to power markets and renewable energy resources.

"Ready Wyoming, the largest electric transmission project in Black Hills' history, delivers on our commitment to serving the growing energy needs of our customers in Wyoming," said Linn Evans, president and CEO of Black Hills Corp. "This expansion of our electric infrastructure enhances both the reliability and resiliency for our existing retail and data center customers, as well as the ability to serve new customers."

The 260-mile project is being completed in multiple segments, and the investment will be recovered through the company's transmission rider. The project is on schedule to be fully operational by the end of 2025. When complete, the project will add a total of six new, replacement or expanded substations and will interface with electricity markets to the east and the west.

"We remain focused on prudently managing costs for customers. This project will enable ongoing cost-effective access to energy, as we eliminate third-party transmission expenses, and support our thriving and growing Wyoming communities," added Marne Jones, senior vice president, utilities. "I would like to thank our team and stakeholders for meeting this milestone and for their continuing work to advance this complex project, which spans five counties and approximately 300 landowners."

The company received approval for the project from the Wyoming Public Service Commission in 2022 and commenced construction in 2023. Ready Wyoming is expected to contribute more than \$100 million of economic benefit to the Wyoming economy.

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 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.

About Ready Wyoming

Ready Wyoming is an approximately 260-mile electric transmission expansion project currently under construction to serve the current and growing energy needs of Wyoming homes and businesses served by Black Hills Corp.'s electric utility, Cheyenne Light, Fuel and Power, doing business as Black Hills Energy. Ready Wyoming is expected to be fully operational by the end of 2025.

Investor Relations

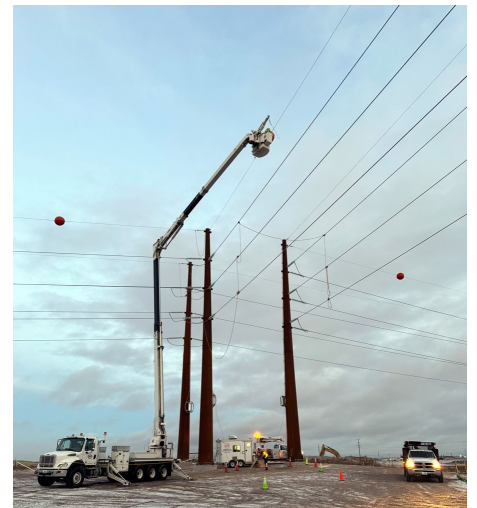
Sal Diaz
investorrelations@blackhillscorp.com

Ready Wyoming substation



Orchard Valley 115kV / 13.8kV substation completed as part of Black Hills Energy's Ready Wyoming electric transmission expansion project

Ready Wyoming 115kV Line Construction



Construction on 115kV lines near Cheyenne, Wyoming as part of Black Hills Energy's Ready Wyoming electric transmission project

Ready Wyoming Project Map

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 status and anticipated benefits of or costs associated with the transmission expansion project. 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.

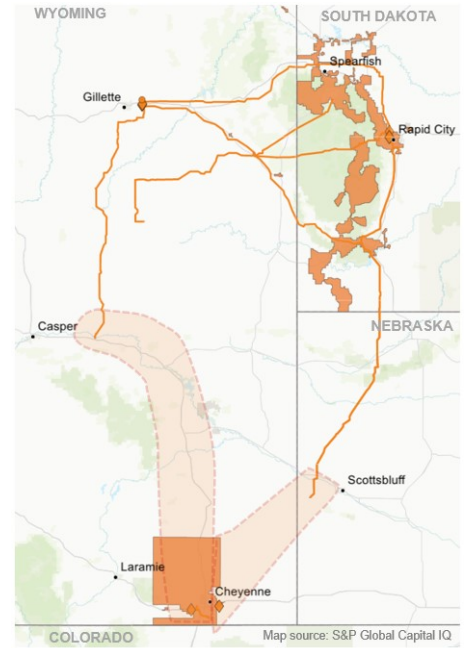
New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time-to-time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ 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.



Photos accompanying this announcement are available at

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-  Black Hills' SD/WY and Cheyenne electric system and service area
-  Proposed transmission line route

Black Hills Energy's Ready Wyoming project will interconnect its Wyoming Electric and South Dakota Electric systems and expand capacity and energy market access