



## Black Hills Corp. Gas Utility Receives Approval for New Rates in Nebraska

December 9, 2025 at 4:15 PM EST

RAPID CITY, S.D., Dec. 09, 2025 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today announced that its natural gas utility subsidiary in Nebraska received approval from the Nebraska Public Service Commission of a unanimous settlement agreement for new rates. The new rates will provide recovery of over \$453 million of system investments since the utility's last general rate filing in 2020 and operational costs required to deliver safe, reliable natural gas service for over 304,000 Nebraska customers.

"These new rates will support our ability to safely and reliably serve our customers and communities in Nebraska," said Linn Evans, president and CEO of Black Hills Corp. "We are proud of our solid track record of delivering for the needs of our customers, and we remain diligently focused on maintaining dependable natural gas service in Nebraska."

The approved settlement agreement will generate approximately \$23.9 million of new annual revenues and migrate approximately \$18.5 million in annual rider revenue to base rates for a total annual base rate revenue increase of \$42.4 million. The new rates are based on a return on equity of 9.85% and capitalization of 50.5% equity and 49.5% debt. New rates will be effective on Jan. 1, 2026, replacing interim rates in place since Aug. 1, 2025.

The approved settlement also allows for renewal of a five-year System Safety and Integrity Rider to fund accelerated, safety-focused pipeline replacement across the state, a new insurance tracker, a new manufactured gas plant tracker, and a new weather normalization pilot program.

### 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 1.35 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).

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### 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, including anticipated revenues from the new rate increase. 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 2024 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.