



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

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RAPID CITY, S.D., Oct. 13, 2026 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today announced that its natural gas utility subsidiary in Arkansas received approval from the Arkansas Public Service Commission of new rates. The new rates will provide recovery of approximately \$147 million of system investments since the utility's last general rate filing in 2023 and operational costs required to deliver safe, reliable natural gas service for over 189,000 Arkansas customers in more than 100 communities in Arkansas.

"This approval supports our ability to deliver on our commitment to serve our Arkansas customers with the safe and reliable natural gas service they depend on and support ongoing growth needs in the state," 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 Arkansas."

The new rates will generate approximately \$17.9 million of new annual revenues. The new rates, effective Oct. 12, 2026, are based on a return on equity of 9.8% and capitalization of 47.5% equity and 52.5% debt.

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 1.37 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.

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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 2025 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.