



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

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RAPID CITY, S.D., Dec. 02, 2024 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today announced that its Iowa natural gas utility, Black Hills/Iowa Gas Utility Company, LLC, doing business as Black Hills Energy, received approval from the Iowa Utilities Commission of a settlement agreement for new rates. The new rates are designed to recover approximately \$100 million of pipeline system investments since the utility's last general rate filing in 2021.

"We are pleased to receive approval of a settlement that supports our commitment to our Iowa customers and communities to deliver safe and reliable natural gas service," said Linn Evans, president and CEO of Black Hills Corp. "Our investments made on behalf of our customers are essential to supporting continued resilience of our Iowa natural gas system."

The approved black box settlement agreement will generate approximately \$15 million of new annual revenues based on a weighted average cost of capital of 7.21%. In January 2025, final approved rates will replace interim rates in place since May 11, 2024.

### 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](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 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.