



Black Hills Corp. Announces Upcoming Investor Meetings and Provides Business Update Related to COVID-19 Pandemic Impacts

RAPID CITY, S.D. – March 30, 2020 – Black Hills Corp. (NYSE: BKH) today announced that members of its senior management team will visit with equity investors March 30 and March 31 during the virtually-hosted Mizuho Energy Summit 2020. The materials produced for these meetings will be available on the Black Hills Corp. website at www.blackhillscorp.com under the “Investor Relations” section prior to the meetings. In preparation for the equity investor meetings, Black Hills is providing a business update regarding its response to the COVID-19 pandemic and related impacts on the company’s business.

The company is continuing to execute its business continuity plan and has implemented a comprehensive set of actions for the health and safety of its customers, employees, business partners and the communities it serves. Black Hills is committed to providing safe and reliable service during the COVID-19 pandemic. To date, the company has not experienced significant issues in the operations and delivery of energy to its 1.3 million customers.

“Our hearts go out to all those impacted by COVID-19 and we are doing our part to reduce the transmission of the virus,” said Linn Evans, president and CEO of Black Hills Corp. “Our employee team has responded admirably to the challenges posed by the ongoing pandemic as they keep themselves, customers, business partners and communities safe. We continue to safely deliver the essential energy services that are the backbone of our local economies.”

For the first quarter, Black Hills is not expecting significant impacts to utility sales volumes due to the COVID-19 pandemic. The company continues to closely monitor loads, particularly in states that have implemented more restrictive stay-at-home executive orders or recommendations.

The company is monitoring supply chains, lead times for key materials and large capital projects. To date, supply chains are operating with limited impact to availability of supplies and materials, and capital projects are ongoing without material disruption to schedules. Contingency plans for potentially rescheduling projects are ongoing due to the impacts of COVID-19.

Black Hills continues to maintain adequate liquidity to operate its businesses and fund its capital program. The company has shifted short-term funding from its commercial paper program to its \$750 million revolving credit facility to take advantage of better pricing. The company has no material upcoming debt maturities until late 2023, and as of March 27 has \$455 million of liquidity which includes cash and available capacity on its revolving credit facility. The company continues to monitor the capital markets and intends to issue at least \$300 million of long-term debt this year to help fund the company’s currently disclosed capital investment program.

Black Hills is reminding customers facing financial hardship due to COVID-19 that there are various assistance options and programs available to help them. Customers can visit www.blackhillsenergy.com for more information.

Recognizing the fluid nature of the COVID-19 pandemic, Black Hills is continually monitoring its business, supply chains, government actions and funding needs and will adjust as necessary to safely and effectively serve customers and communities and keep employees safe and well.

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 1.28 million natural gas and electric utility customers in eight states: Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming.

Investor Relations

Jerome E. Nichols
605-721-1171
jerome.nichols@blackhillscorp.com

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. This includes our expectations about the timing and completion of our financing plans, continuity of supply chain, and the impacts of the COVID-19 pandemic on our business. 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 2019 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.