

Black Hills Corporation
Cost of Debt
As of June 1, 2024

Exhibit 2

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
Line No.	Title	Issue	Maturity	Amount Issued	Price Per Unit	Net Proceeds Amount	Coupon/ Interest Rate	Yield to Maturity	Financing Costs	(Gain)/Loss on Recquired Debt	Cost of Money	Principal Outstanding	Annual Cost
1													
2	BHC \$300M Notes Due 2026	1/13/2016	1/15/2026	300,000,000	0.9970	299,091,000	3.95%	3.99%	0.10%	0.00%	4.08%	300,000,000	12,240,000
3	BHC \$400M Notes Due 2027	8/19/2016	1/15/2027	400,000,000	0.9995	399,796,000	3.15%	3.16%	0.79%	0.20%	4.15%	400,000,000	16,600,000
4	BHC \$350M Notes Due 2028	3/7/2023	3/15/2028	350,000,000	0.9968	348,869,500	5.95%	6.02%	0.19%	0.00%	6.22%	350,000,000	21,770,000
5	BHC \$400M Notes Due 2029	10/3/2019	10/15/2029	400,000,000	0.9966	398,624,000	3.05%	3.09%	0.09%	0.00%	3.18%	400,000,000	12,720,000
6	BHC \$400M Notes Due 2030	6/17/2020	6/15/2030	400,000,000	0.9966	398,632,000	2.50%	2.54%	0.09%	0.00%	2.63%	400,000,000	10,520,000
7	BHC \$400M Notes Dues 2033	8/17/2018	5/1/2033	400,000,000	0.9954	398,172,000	4.35%	4.39%	0.08%	0.04%	4.51%	400,000,000	18,040,000
8	BHC \$450M Notes Due 2034	9/15/2023	5/15/2034	450,000,000	0.9923	446,512,500	6.15%	6.25%	0.09%	0.00%	6.34%	450,000,000	28,530,000
9	BHC \$450M Notes Due 2035	5/16/2024	1/15/2035	450,000,000	0.9979	449,041,500	6.00%	6.03%	0.09%	0.00%	6.11%	450,000,000	27,495,000
10	BHC \$300M Notes Due 2046	8/19/2016	9/15/2046	300,000,000	0.9946	298,365,000	4.20%	4.23%	0.04%	0.10%	4.37%	300,000,000	13,110,000
11	BHC \$300M Notes Due 2049	10/3/2019	10/15/2049	300,000,000	0.9981	299,415,000	3.88%	3.89%	0.04%	0.06%	3.98%	300,000,000	11,940,000
12	BHC Notes Sub-total			3,750,000,000		3,736,518,500					4.61%	3,750,000,000	172,965,000