

## Schedule G-2

**20:10:13:77. Schedule G-2 -- Common stock information.** Schedule G-2 shall show the following information on outstanding common stock for the 5 calendar years preceding the end of the test period and by months for the 12-month test period:

- (1) Average number of shares outstanding;
- (2) Earnings per average share for only the 5 years preceding the test year;
- (3) Annual earnings per share for only the latest reported 12-month average;
- (4) Annual dividend rate per share;
- (5) Dividends listed as percent of earnings;
- (6) Average market price based on the monthly high and low;
- (7) Earnings price ratio, the relationship of annual earnings per share to average of the 12 monthly high and low market values of stock. In the case of monthly data, use the latest reported earnings in computing ratio of earnings to average high and low market value for the month; stock.
- (8) Dividend price ratio, the relationship of dividend per share to average high and low market value of stock.

**Source:** 2 SDR 90, effective July 7, 1976; 12 SDR 151, 12 SDR 155, effective July 1, 1986.

**General Authority:** [SDCL 49-34A-4](#).

**Law Implemented:** [SDCL 49-34A-10](#), [49-34A-12](#), [49-34A-41](#).

**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**  
**COMMON STOCK INFORMATION**  
**FOR THE PERIOD THROUGH SEPTEMBER 30, 2025**

**COST OF SERVICE STUDY**  
**Schedule G-2**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Line No.	Period	Average Shares Outstanding	Earnings Per Average Share	Dividends Per Share	Dividends as a % of Earnings	BHP Market Price at End of Year	BHP Price/Earnings Ratio	BHP Dividend Yield
1	2020	23,416,396	\$ 2.31	\$ -	0%	N/A	N/A	N/A
2	2021	23,416,396	2.21	-	0%	N/A	N/A	N/A
3	2022	23,416,396	2.36	-	0%	N/A	N/A	N/A
4	2023	23,416,396	2.34	-	0%	N/A	N/A	N/A
5	2024	23,416,396	2.49	-	0%	N/A	N/A	N/A
6	Oct-24	23,416,396	0.17	-	0%	N/A	N/A	N/A
7	Nov-24	23,416,396	0.19	-	0%	N/A	N/A	N/A
8	Dec-24	23,416,396	0.22	-	0%	N/A	N/A	N/A
9	Jan-25	23,416,396	0.24	-	0%	N/A	N/A	N/A
10	Feb-25	23,416,396	0.18	-	0%	N/A	N/A	N/A
11	Mar-25	23,416,396	0.21	-	0%	N/A	N/A	N/A
12	Apr-25	23,416,396	0.16	-	0%	N/A	N/A	N/A
13	May-25	23,416,396	0.16	-	0%	N/A	N/A	N/A
14	Jun-25	23,416,396	0.17	-	0%	N/A	N/A	N/A
15	Jul-25	23,416,396	0.21	-	0%	N/A	N/A	N/A
16	Aug-25	23,416,396	0.22	-	0%	N/A	N/A	N/A
17	Sep-25	23,416,396	0.24	-	0%	N/A	N/A	N/A