

Black Hills Power, Inc.
Cost of Service Model Description

Schedule G-4

20:10:13:79. Schedule G-4 -- Earnings per share for claimed rate of return. Schedule G-4 shall show the earnings per share of common stock which the claimed rate of return would yield and the basis upon which it is determined.

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 **COST OF SERVICE STUDY**
EARNINGS PER SHARE FOR CLAIMED RATE OF RETURN **Schedule G-4**
FOR THE PERIOD SEPTEMBER 30, 2021 THROUGH SEPTEMBER 30, 2026

(a)	(b)	(c)	(d)
Line No.	Description	Reference	Amount
1	Common Equity	Stmt. G pg. 1, Col. (c) Ln. 15	\$ 678,807,386
2	Return - Percentage	Stmt. G pg. 1, Col (e) Ln. 9	10.50%
3	Return - Amount	Ln. 1 x Ln. 2	\$ 71,274,776
4			
5	Common Shares Outstanding September 30, 2026	Sched. G-2, Ln.17	23,416,396
6			
7	Earnings per Common Share - Black Hills Power	Ln. 3 ÷ Ln. 5	\$ 3.04