

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COST OF CAPITAL - PRO FORMA
FOR THE ADJUSTED TEST YEAR ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement G
Page 1 of 4

(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Amount	Percent of Total	Cost	Weighted Cost
1	Per Book Test Year				
2	Long-Term Debt (13-mo average ending September 30,2025)	\$ 545,334,615	46.82%	5.48%	2.57%
3	Common Equity (13-mo average ending September 30,2025)	619,326,905	53.18%	10.50%	5.58%
4	Rate of Return	\$ 1,164,661,520	100.00%		8.15%
5					
6					
7	Pro Form Year				
8	Long-Term Debt (13-mo average ending September 30,2026)	\$ 596,834,615	46.79%	5.50%	2.57%
9	Common Equity (13-mo average ending September 30,2026)	678,807,386	53.21%	10.50%	5.59%
10	Rate of Return	\$ 1,275,642,001	100.00%		8.16%
11					
12					
13	Common Equity at End of Test Year	\$ 619,326,905			
14	Adjustment to Equity	59,480,481			
15	Adjusted Equity	678,807,386			
16	Total	\$ 1,275,642,001			

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COST OF DEBT - TOTAL COMPANY
FOR THE TEST YEAR ENDED SEPTEMBER 30, 2025 AND PRO FORMA YEAR ENDED SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement G
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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
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 Balance Assigned to BHP (Note 1)	Annual Cost
1	As of September 30, 2025												
2	BHC Long-Term Debt												
3	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%	\$ 16,426,769	\$ 670,212
4	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%	21,902,359	908,948
5	BHC \$350M Notes Due 2028	3/7/2023	3/15/2028	350,000,000	0.9968	348,869,500	5.95%	6.02%	0.20%	0.00%	6.22%	19,164,564	1,192,036
6	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%	21,902,359	696,495
7	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%	21,902,359	576,032
8	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%	21,902,359	987,796
9	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%	24,640,154	1,562,186
10	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%	6.12%	24,640,154	1,507,977
11	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%	16,426,769	717,850
12	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%	16,426,769	653,785
13	Subtotal BHC Long-Term Debt			\$ 3,750,000,000								\$ 205,334,615	\$ 9,473,318
14													
15	BHP Long-Term Debt												
16	First Mortgage Bonds due 2044	10/1/2014	10/20/2044	85,000,000	1.0000	85,000,000	4.43%	4.43%	0.03%	n/a	4.46%	85,000,000	3,791,000
17	First Mortgage Bonds due 2032	8/13/2002	8/15/2032	75,000,000	1.0000	75,000,000	7.23%	7.23%	0.13%	n/a	7.36%	75,000,000	5,520,000
18	First Mortgage Bonds due 2039	10/27/2009	11/1/2039	180,000,000	1.0000	180,000,000	6.13%	6.12%	0.04%	n/a	6.17%	180,000,000	11,106,000
19	BHP Long-Term Debt			\$ 340,000,000								\$ 340,000,000	\$ 20,417,000
20													
21													
22	Total Long-Term Debt at BHP			\$ 4,090,000,000								\$ 545,334,615	\$ 29,890,318
23													
24	Average Cost of Debt												5.48%
25													
26													
27	As of September 30, 2026 - Note (2)												
28	Average Cost of Debt												5.50%
29													
30	Note (1) 13-month average Assigned Debt from BHC to BHP												
31	Note (2) The Pro Forma weighted average cost of debt is discussed in the direct testimony of Mr. Thomas D. Stevens.												

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SE**
PREFERRED STOCK
FOR THE TEST YEAR ENDED SEPTEMBER 30, 2025

(a) **(b)**

Line **Description**
No.

1 None

SERVICE STUDY
Statement G
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**BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMMON STOCK
FOR THE TEST YEAR ENDED SEPTEMBER 30, 2025**

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(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)
Line No.	Description Note (1)	Number of Shares Issued	Gross Proceeds at Offering Price	Under-writer's Discount	Proceeds to BHP	Issuance Expense	Net Proceeds	Offering Price Per Share	Net Proceeds Per Share	Book value Per Share	Closing Mkt Price Per Latest Trading	Earnings/Share at Date of Issuance	Dividend Rate at Date of Issuance

1 None

2

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY	COST OF SERVICE STUDY
STOCK DIVIDENDS, STOCK SPLITS, OR CHANGES IN PAR VALUE OF COMMON STOCK	Schedule G-1
FOR THE PERIOD SEPTEMBER 30, 2021 THROUGH SEPTEMBER 30, 2026	

(a)	(b)	(c)	(d)	(e)
Line No.	Period	Stock Dividends	Stock Splits	Changes in Par Value
1	2020	N/A	N/A	N/A
2	2021	N/A	N/A	N/A
3	2022	N/A	N/A	N/A
4	2023	N/A	N/A	N/A
5	2024	N/A	N/A	N/A
6	Oct-24	N/A	N/A	N/A
7	Nov-24	N/A	N/A	N/A
8	Dec-24	N/A	N/A	N/A
9	Jan-25	N/A	N/A	N/A
10	Feb-25	N/A	N/A	N/A
11	Mar-25	N/A	N/A	N/A
12	Apr-25	N/A	N/A	N/A
13	May-25	N/A	N/A	N/A
14	Jun-25	N/A	N/A	N/A
15	Jul-25	N/A	N/A	N/A
16	Aug-25	N/A	N/A	N/A
17	Sep-25	N/A	N/A	N/A

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
COMMON STOCK INFORMATION
FOR THE PERIOD SEPTEMBER 30, 2020 THROUGH SEPTEMBER 30, 2025

COST OF SERVICE STUDY
Schedule G-2

(a)	(b)	(d)	(c)	(d)	(e)	(f)	(g)	(h)
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

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
REACQUISITION OF BONDS OR PREFERRED STOCK **Schedule G-3**
FOR THE 18 MONTH PERIOD PRIOR TO FILING

(a)

(b)

Line No.	Policy Description
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1 Black Hills Power did not reacquire any bonds or preferred stock in the 18 months prior to filing.

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
EARNINGS PER SHARE FOR CLAIMED RATE OF RETURN
FOR THE PERIOD SEPTEMBER 30, 2021 THROUGH SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Schedule G-4

(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

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY

Cost of Capital Schedules

Black Hills Corporation

2016 \$300M Notes Interest & Amortization

\$300MM Note Due 1/15/2026

Principal	\$ 300,000,000	Discount Beginning Balance	\$ 909,000.00	DFC ¹ Beginning Balance	\$ 2,580,046.00
Interest Rate	3.950%	% Principal	0.034%	% Principal	0.096%
Term (Years)	10.00	Term (Months)	108.00	Term (Months)	108.00
Annual Interest	\$ 11,850,000.00	Annual Amortization	\$ 101,000.00	Annual Amortization	\$ 286,734.60
Monthly Interest	\$ 987,500.00	Monthly Amortization	\$ 8,416.67	Monthly Amortization	\$ 23,894.55

Period End	Accrue Interest (237000)	Discount (226100)	Discount Amort	Ending Discount Bal.	DFC (181000)	DFC Amort	Ending DFC Bal.
9/30/24	\$ 987,500.00	\$ 42,083.33	\$ 8,416.67	\$ 33,666.67	\$ 119,461.52	\$ 23,894.55	\$ 95,566.97
10/31/24	\$ 987,500.00	\$ 33,666.67	\$ 8,416.67	\$ 25,250.00	\$ 95,566.97	\$ 23,894.55	\$ 71,672.42
11/30/24	\$ 987,500.00	\$ 25,250.00	\$ 8,416.67	\$ 16,833.33	\$ 71,672.42	\$ 23,894.55	\$ 47,777.87
12/31/24	\$ 987,500.00	\$ 16,833.33	\$ 8,416.67	\$ 8,416.67	\$ 47,777.87	\$ 23,894.55	\$ 23,883.32
1/31/25	\$ 987,500.00	\$ 8,416.67	\$ 8,416.67	\$ (0.00)	\$ 23,883.32	\$ 23,883.32	\$ (0.00)
2/28/25	\$ 987,500.00						
3/31/25	\$ 987,500.00						
4/30/25	\$ 987,500.00						
5/31/25	\$ 987,500.00						
6/30/25	\$ 987,500.00						
7/31/25	\$ 987,500.00						
8/31/25	\$ 987,500.00						
9/30/25	\$ 987,500.00						
10/31/25	\$ 987,500.00						
11/30/25	\$ 987,500.00						
12/31/25	\$ 987,500.00						
1/31/26	\$ 460,833.33						
2/28/26							
3/31/26							
4/30/26							
5/31/26							
6/30/26							
7/31/26							
8/31/26							
9/30/26							

Notes:

1) DFC - Deferred Financing Costs

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY

Cost of Capital Schedules

Black Hills Corporation

2016 \$400M 10.4-Year Notes Interest & Amortization

3.15% Notes Due 1/15/2027

Principal	\$ 400,000,000	Discount Beginning Balance	\$ 204,000.00	DFC ¹ Beginning Balance	\$ 3,402,493.25	Swap Lock Amount	\$ 27,866,979.74	LRD ² Beginning Balance	\$ 8,195,382.07
Interest Rate	3.150%	% Principal	0.005%	% Principal	0.091%	% Principal	0.697%	% Principal	0.203%
Term (Years)	10.41	Term (Months)	113.00	Term (Months)	112.50	Term (Months)	120.00	Term (Months)	120.00
Annual Interest	\$ 12,600,000.00	Annual Amortization	\$ 21,663.72	Annual Amortization	\$ 362,887.36	Annual Amortization	\$ 2,786,697.97	Annual Amortization	\$ 812,007.48
Monthly Interest	\$ 1,050,000.00	Monthly Amortization	\$ 1,805.31	Monthly Amortization	\$ 30,240.61	Monthly Amortization	\$ 232,224.83	Monthly Amortization	\$ 67,667.29

Period End	Accrue Interest (237000)	Discount (226100)	Discount Amort	Ending Discount Bal.	DFC (181000)	DFC Amort	Ending DFC Bal.	Swap lock (219009-ST, 218019-LT)	Swap lock Amort	Ending Swap Lock Bal.	LRD (189000)	LRD Amort	Ending LRD Bal.
9/30/24	\$ 1,050,000.00	\$ 30,690.27	\$ 1,805.31	\$ 28,884.96	\$ 498,970.11	\$ 30,240.61	\$ 468,729.50	\$ 5,483,502.47	\$ 232,224.83	\$ 5,251,277.64	\$ 1,624,014.53	\$ 67,667.29	\$ 1,556,347.24
10/31/24	\$ 1,050,000.00	\$ 28,884.96	\$ 1,805.31	\$ 27,079.65	\$ 468,729.50	\$ 30,240.61	\$ 438,488.89	\$ 5,251,277.64	\$ 232,224.83	\$ 5,019,052.81	\$ 1,556,347.24	\$ 67,667.29	\$ 1,488,679.95
11/30/24	\$ 1,050,000.00	\$ 27,079.65	\$ 1,805.31	\$ 25,274.34	\$ 438,488.89	\$ 30,240.61	\$ 408,248.28	\$ 5,019,052.81	\$ 232,224.83	\$ 4,786,827.97	\$ 1,488,679.95	\$ 67,667.29	\$ 1,421,012.66
12/31/24	\$ 1,050,000.00	\$ 25,274.34	\$ 1,805.31	\$ 23,469.03	\$ 408,248.28	\$ 30,240.61	\$ 378,007.66	\$ 4,786,827.97	\$ 232,224.83	\$ 4,554,603.14	\$ 1,421,012.66	\$ 67,667.29	\$ 1,353,345.37
1/31/25	\$ 1,050,000.00	\$ 23,469.03	\$ 1,805.31	\$ 21,663.72	\$ 378,007.66	\$ 30,240.61	\$ 347,767.05	\$ 4,554,603.14	\$ 232,224.83	\$ 4,322,378.31	\$ 1,353,345.37	\$ 67,667.29	\$ 1,285,678.08
2/28/25	\$ 1,050,000.00	\$ 21,663.72	\$ 1,805.31	\$ 19,858.41	\$ 347,767.05	\$ 30,240.61	\$ 317,526.44	\$ 4,322,378.31	\$ 232,224.83	\$ 4,090,153.48	\$ 1,285,678.08	\$ 67,667.29	\$ 1,218,010.79
3/31/25	\$ 1,050,000.00	\$ 19,858.41	\$ 1,805.31	\$ 18,053.10	\$ 317,526.44	\$ 30,240.61	\$ 287,285.82	\$ 4,090,153.48	\$ 232,224.83	\$ 3,857,928.65	\$ 1,218,010.79	\$ 67,667.29	\$ 1,150,343.50
4/30/25	\$ 1,050,000.00	\$ 18,053.10	\$ 1,805.31	\$ 16,247.79	\$ 287,285.82	\$ 30,240.61	\$ 257,045.21	\$ 3,857,928.65	\$ 232,224.83	\$ 3,625,703.82	\$ 1,150,343.50	\$ 67,667.29	\$ 1,082,676.21
5/31/25	\$ 1,050,000.00	\$ 16,247.79	\$ 1,805.31	\$ 14,442.48	\$ 257,045.21	\$ 30,240.61	\$ 226,804.60	\$ 3,625,703.82	\$ 232,224.83	\$ 3,393,478.99	\$ 1,082,676.21	\$ 67,667.29	\$ 1,015,008.92
6/30/25	\$ 1,050,000.00	\$ 14,442.48	\$ 1,805.31	\$ 12,637.17	\$ 226,804.60	\$ 30,240.61	\$ 196,563.98	\$ 3,393,478.99	\$ 232,224.83	\$ 3,161,254.16	\$ 1,015,008.92	\$ 67,667.29	\$ 947,341.63
7/31/25	\$ 1,050,000.00	\$ 12,637.17	\$ 1,805.31	\$ 10,831.86	\$ 196,563.98	\$ 30,240.61	\$ 166,323.37	\$ 3,161,254.16	\$ 232,224.83	\$ 2,929,029.33	\$ 947,341.63	\$ 67,667.29	\$ 879,674.34
8/31/25	\$ 1,050,000.00	\$ 10,831.86	\$ 1,805.31	\$ 9,026.55	\$ 166,323.37	\$ 30,240.61	\$ 136,082.76	\$ 2,929,029.33	\$ 232,224.83	\$ 2,696,804.50	\$ 879,674.34	\$ 67,667.29	\$ 812,007.05
9/30/25	\$ 1,050,000.00	\$ 9,026.55	\$ 1,805.31	\$ 7,221.24	\$ 136,082.76	\$ 30,240.61	\$ 105,842.15	\$ 2,696,804.50	\$ 232,224.83	\$ 2,464,579.67	\$ 812,007.05	\$ 67,667.29	\$ 744,339.76
10/31/25	\$ 1,050,000.00	\$ 7,221.24	\$ 1,805.31	\$ 5,415.93	\$ 105,842.15	\$ 30,240.61	\$ 75,601.53	\$ 2,464,579.67	\$ 232,224.83	\$ 2,232,354.84	\$ 744,339.76	\$ 67,667.29	\$ 676,672.47
11/30/25	\$ 1,050,000.00	\$ 5,415.93	\$ 1,805.31	\$ 3,610.62	\$ 75,601.53	\$ 30,240.61	\$ 45,360.92	\$ 2,232,354.84	\$ 232,224.83	\$ 2,000,130.01	\$ 676,672.47	\$ 67,667.29	\$ 609,005.18
12/31/25	\$ 1,050,000.00	\$ 3,610.62	\$ 1,805.31	\$ 1,805.31	\$ 45,360.92	\$ 30,240.61	\$ 15,120.31	\$ 2,000,130.01	\$ 232,224.83	\$ 1,767,905.18	\$ 609,005.18	\$ 67,667.29	\$ 541,337.89
1/31/26	\$ 1,050,000.00	\$ 1,805.31	\$ 1,805.31	\$ 0.00	\$ 15,120.31	\$ 15,120.31	\$ (0.00)	\$ 1,767,905.18	\$ 232,224.83	\$ 1,535,680.35	\$ 541,337.89	\$ 67,667.29	\$ 473,670.60
2/28/26	\$ 1,050,000.00							\$ 1,535,680.35	\$ 232,224.83	\$ 1,303,455.52	\$ 473,670.60	\$ 67,667.29	\$ 406,003.31
3/31/26	\$ 1,050,000.00							\$ 1,303,455.52	\$ 232,224.83	\$ 1,071,230.69	\$ 406,003.31	\$ 67,667.29	\$ 338,336.02
4/30/26	\$ 1,050,000.00							\$ 1,071,230.69	\$ 232,224.83	\$ 839,005.86	\$ 338,336.02	\$ 67,667.29	\$ 270,668.73
5/31/26	\$ 1,050,000.00							\$ 839,005.86	\$ 232,224.83	\$ 606,781.03	\$ 270,668.73	\$ 67,667.29	\$ 203,001.44
6/30/26	\$ 1,050,000.00							\$ 606,781.03	\$ 232,224.83	\$ 374,556.20	\$ 203,001.44	\$ 67,667.29	\$ 135,334.15
7/31/26	\$ 1,050,000.00							\$ 374,556.20	\$ 232,224.83	\$ 142,331.37	\$ 135,334.15	\$ 67,667.29	\$ 67,666.86
8/31/26	\$ 1,050,000.00							\$ 142,331.37	\$ 142,331.37	\$ (0.00)	\$ 67,666.86	\$ 67,666.86	\$ (0.00)
9/30/26	\$ 1,050,000.00												

Notes:

1) DFC - Deferred Financing Costs

2) LRD - Loss on Reacquired Debt

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY

Cost of Capital Schedules

Black Hills Corporation

2023 \$350M 5-Year Notes Interest & Amortization

5.95% Note Due 3/15/2028

Principal	\$	350,000,000
Interest Rate		5.950%
Term (Years)		5.00
Annual Interest	\$	20,825,000.00
Monthly Interest	\$	1,735,416.67

Discount Beginning Balance	\$	1,130,500.00
% Principal		0.071%
Term (Months)		54.27
Annual Amortization	\$	249,987.71
Monthly Amortization	\$	20,832.31

DFC ¹ Beginning Balance	\$	3,090,787.07
% Principal		0.196%
Term (Months)		54.27
Annual Amortization	\$	687,691.60
Monthly Amortization	\$	57,307.63

Period End	Accrue Interest (237000)	Discount (226100)	Discount Amort	Ending Discount Bal.	DFC (181000)	DFC Amort	Ending DFC Bal.
9/30/24	\$ 1,735,416.67	\$ 759,684.89	\$ 20,832.31	\$ 738,852.58	\$ 2,063,709.17	\$ 56,591.66	\$ 2,007,117.51
10/31/24	\$ 1,735,416.67	\$ 738,852.58	\$ 20,832.31	\$ 718,020.27	\$ 2,007,117.51	\$ 56,591.66	\$ 1,950,525.86
11/30/24	\$ 1,735,416.67	\$ 718,020.27	\$ 20,832.31	\$ 697,187.96	\$ 1,950,525.86	\$ 56,591.66	\$ 1,893,934.20
12/31/24	\$ 1,735,416.67	\$ 697,187.96	\$ 20,832.31	\$ 676,355.65	\$ 1,893,934.20	\$ 56,591.66	\$ 1,837,342.54
1/31/25	\$ 1,735,416.67	\$ 676,355.65	\$ 20,832.31	\$ 655,523.34	\$ 1,837,342.54	\$ 56,591.66	\$ 1,780,750.88
2/28/25	\$ 1,735,416.67	\$ 655,523.34	\$ 20,832.31	\$ 634,691.03	\$ 1,780,750.88	\$ 56,591.66	\$ 1,724,159.22
3/31/25	\$ 1,735,416.67	\$ 634,691.03	\$ 20,832.31	\$ 613,858.72	\$ 1,724,159.22	\$ 56,591.66	\$ 1,667,567.56
4/30/25	\$ 1,735,416.67	\$ 613,858.72	\$ 20,832.31	\$ 593,026.41	\$ 1,667,567.56	\$ 56,591.66	\$ 1,610,975.90
5/31/25	\$ 1,735,416.67	\$ 593,026.41	\$ 20,832.31	\$ 572,194.10	\$ 1,610,975.90	\$ 56,591.66	\$ 1,554,384.24
6/30/25	\$ 1,735,416.67	\$ 572,194.10	\$ 20,832.31	\$ 551,361.79	\$ 1,554,384.24	\$ 56,591.66	\$ 1,497,792.58
7/31/25	\$ 1,735,416.67	\$ 551,361.79	\$ 20,832.31	\$ 530,529.48	\$ 1,497,792.58	\$ 56,591.66	\$ 1,441,200.92
8/31/25	\$ 1,735,416.67	\$ 530,529.48	\$ 20,832.31	\$ 509,697.17	\$ 1,441,200.92	\$ 56,591.66	\$ 1,384,609.26
9/30/25	\$ 1,735,416.67	\$ 509,697.17	\$ 20,832.31	\$ 488,864.86	\$ 1,402,126.76	\$ 57,307.63	\$ 1,344,819.13
10/31/25	\$ 1,735,416.67	\$ 488,864.86	\$ 20,832.31	\$ 468,032.56	\$ 1,344,819.13	\$ 57,307.63	\$ 1,287,511.50
11/30/25	\$ 1,735,416.67	\$ 468,032.56	\$ 20,832.31	\$ 447,200.25	\$ 1,287,511.50	\$ 57,307.63	\$ 1,230,203.86
12/31/25	\$ 1,735,416.67	\$ 447,200.25	\$ 20,832.31	\$ 426,367.94	\$ 1,230,203.86	\$ 57,307.63	\$ 1,172,896.23
1/31/26	\$ 1,735,416.67	\$ 426,367.94	\$ 20,832.31	\$ 405,535.63	\$ 1,172,896.23	\$ 57,307.63	\$ 1,115,588.60
2/28/26	\$ 1,735,416.67	\$ 405,535.63	\$ 20,832.31	\$ 384,703.32	\$ 1,115,588.60	\$ 57,307.63	\$ 1,058,280.96
3/31/26	\$ 1,735,416.67	\$ 384,703.32	\$ 20,832.31	\$ 363,871.01	\$ 1,058,280.96	\$ 57,307.63	\$ 1,000,973.33
4/30/26	\$ 1,735,416.67	\$ 363,871.01	\$ 20,832.31	\$ 343,038.70	\$ 1,000,973.33	\$ 57,307.63	\$ 943,665.70
5/31/26	\$ 1,735,416.67	\$ 343,038.70	\$ 20,832.31	\$ 322,206.39	\$ 943,665.70	\$ 57,307.63	\$ 886,358.06
6/30/26	\$ 1,735,416.67	\$ 322,206.39	\$ 20,832.31	\$ 301,374.08	\$ 886,358.06	\$ 57,307.63	\$ 829,050.43
7/31/26	\$ 1,735,416.67	\$ 301,374.08	\$ 20,832.31	\$ 280,541.77	\$ 829,050.43	\$ 57,307.63	\$ 771,742.80
8/31/26	\$ 1,735,416.67	\$ 280,541.77	\$ 20,832.31	\$ 259,709.46	\$ 771,742.80	\$ 57,307.63	\$ 714,435.16
9/30/26	\$ 1,735,416.67	\$ 259,709.46	\$ 20,832.31	\$ 238,877.15	\$ 714,435.16	\$ 57,307.63	\$ 657,127.53

Notes:

1) DFC - Deferred Financing Costs

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY

Cost of Capital Schedules

Black Hills Corporation

2019 \$400M 10-Year Notes Interest & Amortization

3.050% Notes Due 10/15/2029

Principal	\$ 400,000,000	Discount Beginning Balance	\$ 1,376,000.00	DFC ¹ Beginning Balance	\$ 3,476,188.67	LRD ² Beginning Balance	\$ 59,676.52
Interest Rate	3.050%	% Principal	0.036%	% Principal	0.092%	% Principal	0.002%
Term (Years)	10.04	Term (Months)	114.49	Term (Months)	114.49	Term (Months)	114.49
Annual Interest	\$ 12,200,000.00	Annual Amortization	\$ 144,218.23	Annual Amortization	\$ 367,848.24	Annual Amortization	\$ 6,242.88
Monthly Interest	\$ 1,016,666.67	Monthly Amortization	\$ 12,018.19	Monthly Amortization	\$ 30,654.02	Monthly Amortization	\$ 520.24

Period End	Accrue Interest (237000)	Discount (226100)	Discount Amort	Ending Discount Bal.	DFC (181000)	DFC Amort	Ending DFC Bal.	LRD (189000)	LRD Amort	Ending LRD Bal.
9/30/24	\$ 1,016,666.67	\$ 667,881.89	\$ 12,018.19	\$ 655,863.70	\$ 1,700,276.05	\$ 30,654.02	\$ 1,669,622.03	\$ 29,133.71	\$ 520.24	\$ 28,613.46
10/31/24	\$ 1,016,666.67	\$ 655,863.70	\$ 12,018.19	\$ 643,845.51	\$ 1,669,622.03	\$ 30,654.02	\$ 1,638,968.01	\$ 28,613.46	\$ 520.24	\$ 28,093.22
11/30/24	\$ 1,016,666.67	\$ 643,845.51	\$ 12,018.19	\$ 631,827.33	\$ 1,638,968.01	\$ 30,654.02	\$ 1,608,313.99	\$ 28,093.22	\$ 520.24	\$ 27,572.97
12/31/24	\$ 1,016,666.67	\$ 631,827.33	\$ 12,018.19	\$ 619,809.14	\$ 1,608,313.99	\$ 30,654.02	\$ 1,577,659.97	\$ 27,572.97	\$ 520.24	\$ 27,052.73
1/31/25	\$ 1,016,666.67	\$ 619,809.14	\$ 12,018.19	\$ 607,790.95	\$ 1,577,659.97	\$ 30,654.02	\$ 1,547,005.95	\$ 27,052.73	\$ 520.24	\$ 26,532.48
2/28/25	\$ 1,016,666.67	\$ 607,790.95	\$ 12,018.19	\$ 595,772.77	\$ 1,547,005.95	\$ 30,654.02	\$ 1,516,351.93	\$ 26,532.48	\$ 520.24	\$ 26,012.24
3/31/25	\$ 1,016,666.67	\$ 595,772.77	\$ 12,018.19	\$ 583,754.58	\$ 1,516,351.93	\$ 30,654.02	\$ 1,485,697.91	\$ 26,012.24	\$ 520.24	\$ 25,491.99
4/30/25	\$ 1,016,666.67	\$ 583,754.58	\$ 12,018.19	\$ 571,736.40	\$ 1,485,697.91	\$ 30,654.02	\$ 1,455,043.89	\$ 25,491.99	\$ 520.24	\$ 24,971.75
5/31/25	\$ 1,016,666.67	\$ 571,736.40	\$ 12,018.19	\$ 559,718.21	\$ 1,455,043.89	\$ 30,654.02	\$ 1,424,389.87	\$ 24,971.75	\$ 520.24	\$ 24,451.50
6/30/25	\$ 1,016,666.67	\$ 559,718.21	\$ 12,018.19	\$ 547,700.02	\$ 1,424,389.87	\$ 30,654.02	\$ 1,393,735.85	\$ 24,451.50	\$ 520.24	\$ 23,931.26
7/31/25	\$ 1,016,666.67	\$ 547,700.02	\$ 12,018.19	\$ 535,681.84	\$ 1,393,735.85	\$ 30,654.02	\$ 1,363,081.83	\$ 23,931.26	\$ 520.24	\$ 23,411.01
8/31/25	\$ 1,016,666.67	\$ 535,681.84	\$ 12,018.19	\$ 523,663.65	\$ 1,363,081.83	\$ 30,654.02	\$ 1,332,427.81	\$ 23,411.01	\$ 520.24	\$ 22,890.77
9/30/25	\$ 1,016,666.67	\$ 523,663.65	\$ 12,018.19	\$ 511,645.47	\$ 1,332,427.81	\$ 30,654.02	\$ 1,301,773.79	\$ 22,890.77	\$ 520.24	\$ 22,370.52
10/31/25	\$ 1,016,666.67	\$ 511,645.47	\$ 12,018.19	\$ 499,627.28	\$ 1,301,773.79	\$ 30,654.02	\$ 1,271,119.77	\$ 22,370.52	\$ 520.24	\$ 21,850.28
11/30/25	\$ 1,016,666.67	\$ 499,627.28	\$ 12,018.19	\$ 487,609.09	\$ 1,271,119.77	\$ 30,654.02	\$ 1,240,465.75	\$ 21,850.28	\$ 520.24	\$ 21,330.03
12/31/25	\$ 1,016,666.67	\$ 487,609.09	\$ 12,018.19	\$ 475,590.91	\$ 1,240,465.75	\$ 30,654.02	\$ 1,209,811.73	\$ 21,330.03	\$ 520.24	\$ 20,809.79
1/31/26	\$ 1,016,666.67	\$ 475,590.91	\$ 12,018.19	\$ 463,572.72	\$ 1,209,811.73	\$ 30,654.02	\$ 1,179,157.71	\$ 20,809.79	\$ 520.24	\$ 20,289.54
2/28/26	\$ 1,016,666.67	\$ 463,572.72	\$ 12,018.19	\$ 451,554.53	\$ 1,179,157.71	\$ 30,654.02	\$ 1,148,503.69	\$ 20,289.54	\$ 520.24	\$ 19,769.30
3/31/26	\$ 1,016,666.67	\$ 451,554.53	\$ 12,018.19	\$ 439,536.35	\$ 1,148,503.69	\$ 30,654.02	\$ 1,117,849.67	\$ 19,769.30	\$ 520.24	\$ 19,249.06
4/30/26	\$ 1,016,666.67	\$ 439,536.35	\$ 12,018.19	\$ 427,518.16	\$ 1,117,849.67	\$ 30,654.02	\$ 1,087,195.65	\$ 19,249.06	\$ 520.24	\$ 18,728.81
5/31/26	\$ 1,016,666.67	\$ 427,518.16	\$ 12,018.19	\$ 415,499.98	\$ 1,087,195.65	\$ 30,654.02	\$ 1,056,541.63	\$ 18,728.81	\$ 520.24	\$ 18,208.57
6/30/26	\$ 1,016,666.67	\$ 415,499.98	\$ 12,018.19	\$ 403,481.79	\$ 1,056,541.63	\$ 30,654.02	\$ 1,025,887.61	\$ 18,208.57	\$ 520.24	\$ 17,688.32
7/31/26	\$ 1,016,666.67	\$ 403,481.79	\$ 12,018.19	\$ 391,463.60	\$ 1,025,887.61	\$ 30,654.02	\$ 995,233.59	\$ 17,688.32	\$ 520.24	\$ 17,168.08
8/31/26	\$ 1,016,666.67	\$ 391,463.60	\$ 12,018.19	\$ 379,445.42	\$ 995,233.59	\$ 30,654.02	\$ 964,579.57	\$ 17,168.08	\$ 520.24	\$ 16,647.83
9/30/26	\$ 1,016,666.67	\$ 379,445.42	\$ 12,018.19	\$ 367,427.23	\$ 964,579.57	\$ 30,654.02	\$ 933,925.55	\$ 16,647.83	\$ 520.24	\$ 16,127.59

Notes:

1) DFC - Deferred Financing Costs

2) LRD - Loss on Reacquired Debt

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**Cost of Capital Schedules****Black Hills Corporation****2020 \$400M 10-Year Notes Interest & Amortization****2.500% Notes Due 6/15/2030**

Principal	\$ 400,000,000	Discount Beginning Balance	\$ 1,368,000.00	DFC ¹ Beginning Balance	\$ 3,560,454.28
Interest Rate	2.500%	% Principal	0.036%	% Principal	0.094%
Term (Years)	10.00	Term (Months)	114.00	Term (Months)	114.00
Annual Interest	\$ 10,000,000.00	Annual Amortization	\$ 144,000.00	Annual Amortization	\$ 374,902.08
Monthly Interest	\$ 833,333.33	Monthly Amortization	\$ 12,000.00	Monthly Amortization	\$ 31,241.84

Period End	Accrue Interest (237000)	Discount (226100)	Discount Amort	Ending Discount Bal.	DFC (181000)	DFC Amort	Ending DFC Bal.
9/30/24	\$ 833,333.33	\$ 768,000.00	\$ 12,000.00	\$ 756,000.00	\$ 1,982,815.81	\$ 31,241.84	\$ 1,951,573.97
10/31/24	\$ 833,333.33	\$ 756,000.00	\$ 12,000.00	\$ 744,000.00	\$ 1,951,573.97	\$ 31,241.84	\$ 1,920,332.13
11/30/24	\$ 833,333.33	\$ 744,000.00	\$ 12,000.00	\$ 732,000.00	\$ 1,920,332.13	\$ 31,241.84	\$ 1,889,090.29
12/31/24	\$ 833,333.33	\$ 732,000.00	\$ 12,000.00	\$ 720,000.00	\$ 1,889,090.29	\$ 31,241.84	\$ 1,857,848.45
1/31/25	\$ 833,333.33	\$ 720,000.00	\$ 12,000.00	\$ 708,000.00	\$ 1,857,848.45	\$ 31,241.84	\$ 1,826,606.61
2/28/25	\$ 833,333.33	\$ 708,000.00	\$ 12,000.00	\$ 696,000.00	\$ 1,826,606.61	\$ 31,241.84	\$ 1,795,364.77
3/31/25	\$ 833,333.33	\$ 696,000.00	\$ 12,000.00	\$ 684,000.00	\$ 1,795,364.77	\$ 31,241.84	\$ 1,764,122.93
4/30/25	\$ 833,333.33	\$ 684,000.00	\$ 12,000.00	\$ 672,000.00	\$ 1,764,122.93	\$ 31,241.84	\$ 1,732,881.09
5/31/25	\$ 833,333.33	\$ 672,000.00	\$ 12,000.00	\$ 660,000.00	\$ 1,732,881.09	\$ 31,241.84	\$ 1,701,639.25
6/30/25	\$ 833,333.33	\$ 660,000.00	\$ 12,000.00	\$ 648,000.00	\$ 1,701,639.25	\$ 31,241.84	\$ 1,670,397.41
7/31/25	\$ 833,333.33	\$ 648,000.00	\$ 12,000.00	\$ 636,000.00	\$ 1,670,397.41	\$ 31,241.84	\$ 1,639,155.57
8/31/25	\$ 833,333.33	\$ 636,000.00	\$ 12,000.00	\$ 624,000.00	\$ 1,639,155.57	\$ 31,241.84	\$ 1,607,913.73
9/30/25	\$ 833,333.33	\$ 624,000.00	\$ 12,000.00	\$ 612,000.00	\$ 1,607,913.73	\$ 31,241.84	\$ 1,576,671.89
10/31/25	\$ 833,333.33	\$ 612,000.00	\$ 12,000.00	\$ 600,000.00	\$ 1,576,671.89	\$ 31,241.84	\$ 1,545,430.05
11/30/25	\$ 833,333.33	\$ 600,000.00	\$ 12,000.00	\$ 588,000.00	\$ 1,545,430.05	\$ 31,241.84	\$ 1,514,188.21
12/31/25	\$ 833,333.33	\$ 588,000.00	\$ 12,000.00	\$ 576,000.00	\$ 1,514,188.21	\$ 31,241.84	\$ 1,482,946.37
1/31/26	\$ 833,333.33	\$ 576,000.00	\$ 12,000.00	\$ 564,000.00	\$ 1,482,946.37	\$ 31,241.84	\$ 1,451,704.53
2/28/26	\$ 833,333.33	\$ 564,000.00	\$ 12,000.00	\$ 552,000.00	\$ 1,451,704.53	\$ 31,241.84	\$ 1,420,462.69
3/31/26	\$ 833,333.33	\$ 552,000.00	\$ 12,000.00	\$ 540,000.00	\$ 1,420,462.69	\$ 31,241.84	\$ 1,389,220.85
4/30/26	\$ 833,333.33	\$ 540,000.00	\$ 12,000.00	\$ 528,000.00	\$ 1,389,220.85	\$ 31,241.84	\$ 1,357,979.01
5/31/26	\$ 833,333.33	\$ 528,000.00	\$ 12,000.00	\$ 516,000.00	\$ 1,357,979.01	\$ 31,241.84	\$ 1,326,737.17
6/30/26	\$ 833,333.33	\$ 516,000.00	\$ 12,000.00	\$ 504,000.00	\$ 1,326,737.17	\$ 31,241.84	\$ 1,295,495.33
7/31/26	\$ 833,333.33	\$ 504,000.00	\$ 12,000.00	\$ 492,000.00	\$ 1,295,495.33	\$ 31,241.84	\$ 1,264,253.49
8/31/26	\$ 833,333.33	\$ 492,000.00	\$ 12,000.00	\$ 480,000.00	\$ 1,264,253.49	\$ 31,241.84	\$ 1,233,011.65
9/30/26	\$ 833,333.33	\$ 480,000.00	\$ 12,000.00	\$ 468,000.00	\$ 1,233,011.65	\$ 31,241.84	\$ 1,201,769.81

Notes:

1) DFC - Deferred Financing Costs

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY

Cost of Capital Schedules

Black Hills Corporation

2025 \$450M 5-Year (long) Notes Interest & Amortization

4.55% Note Due 1/31/2031

Principal	\$ 450,000,000
Interest Rate	4.550%
Term (Years)	5.33
Annual Interest	\$ 20,475,000.00
Monthly Interest	\$ 1,706,250.00

Discount Beginning Balance	\$ 292,500.00
% Principal	0.013%
Term (Months)	57.97
Annual Amortization	\$ 60,552.00
Monthly Amortization	\$ 5,046.00

DFC ¹ Beginning Balance	\$ 3,672,395.00
% Principal	0.169%
Term (Months)	57.97
Annual Amortization	\$ 760,242.84
Monthly Amortization	\$ 63,353.57

Period End	Accrue Interest (237000)	Discount (226100)	Discount Amort	Ending Discount Bal.	DFC (181000)	DFC Amort	Ending DFC Bal.
9/30/24							
10/31/24							
11/30/24							
12/31/24							
1/31/25							
2/28/25							
3/31/25							
4/30/25							
5/31/25							
6/30/25							
7/31/25							
8/31/25							
9/30/25							
10/31/25	\$ 1,649,375.00	\$ 292,500.00	\$ 4,877.80	\$ 287,622.20	\$ 3,672,395.00	\$ 61,241.78	\$ 3,611,153.22
11/30/25	\$ 1,706,250.00	\$ 287,622.20	\$ 5,046.00	\$ 282,576.20	\$ 3,611,153.22	\$ 63,353.57	\$ 3,547,799.65
12/31/25	\$ 1,706,250.00	\$ 282,576.20	\$ 5,046.00	\$ 277,530.20	\$ 3,547,799.65	\$ 63,353.57	\$ 3,484,446.08
1/31/26	\$ 1,706,250.00	\$ 277,530.20	\$ 5,046.00	\$ 272,484.20	\$ 3,484,446.08	\$ 63,353.57	\$ 3,421,092.51
2/28/26	\$ 1,706,250.00	\$ 272,484.20	\$ 5,046.00	\$ 267,438.20	\$ 3,421,092.51	\$ 63,353.57	\$ 3,357,738.94
3/31/26	\$ 1,706,250.00	\$ 267,438.20	\$ 5,046.00	\$ 262,392.20	\$ 3,357,738.94	\$ 63,353.57	\$ 3,294,385.37
4/30/26	\$ 1,706,250.00	\$ 262,392.20	\$ 5,046.00	\$ 257,346.20	\$ 3,294,385.37	\$ 63,353.57	\$ 3,231,031.80
5/31/26	\$ 1,706,250.00	\$ 257,346.20	\$ 5,046.00	\$ 252,300.20	\$ 3,231,031.80	\$ 63,353.57	\$ 3,167,678.23
6/30/26	\$ 1,706,250.00	\$ 252,300.20	\$ 5,046.00	\$ 247,254.20	\$ 3,167,678.23	\$ 63,353.57	\$ 3,104,324.66
7/31/26	\$ 1,706,250.00	\$ 247,254.20	\$ 5,046.00	\$ 242,208.20	\$ 3,104,324.66	\$ 63,353.57	\$ 3,040,971.09
8/31/26	\$ 1,706,250.00	\$ 242,208.20	\$ 5,046.00	\$ 237,162.20	\$ 3,040,971.09	\$ 63,353.57	\$ 2,977,617.52
9/30/26	\$ 1,706,250.00	\$ 237,162.20	\$ 5,046.00	\$ 232,116.20	\$ 2,977,617.52	\$ 63,353.57	\$ 2,914,263.95

Notes:

1) DFC - Deferred Financing Costs

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY

Cost of Capital Schedules

Black Hills Corporation

2018 \$400M 15-Year Notes Interest & Amortization

4.35% Notes Due 5/1/2033

Principal	\$ 400,000,000	Discount Beginning Balance	\$ 1,828,000.00	DFC ¹ Beginning Balance	\$ 4,797,129.57	LRD ² Beginning Balance	\$ 2,122,183.99
Interest Rate	4.350%	% Principal	0.032%	% Principal	0.084%	% Principal	0.036%
Term (Years)	14.79	Term (Months)	170.48	Term (Months)	170.48	Term (Months)	176.48
Annual Interest	\$ 17,400,000.00	Annual Amortization	\$ 128,682.05	Annual Amortization	\$ 337,710.12	Annual Amortization	\$ 144,311.72
Monthly Interest	\$ 1,450,000.00	Monthly Amortization	\$ 10,723.50	Monthly Amortization	\$ 28,142.51	Monthly Amortization	\$ 12,025.98

Period End	Accrue Interest (237000)	Discount (226100)	Discount Amort	Ending Discount Bal.	DFC (181000)	DFC Amort	Ending DFC Bal.	LRD (189000)	LRD Amort	Ending LRD Bal.
9/30/24	\$ 1,450,000.00	\$ 1,050,903.40	\$ 10,723.50	\$ 1,040,179.90	\$ 2,757,965.98	\$ 28,142.51	\$ 2,729,823.47	\$ 1,250,701.33	\$ 12,025.98	\$ 1,238,675.35
10/31/24	\$ 1,450,000.00	\$ 1,040,179.90	\$ 10,723.50	\$ 1,029,456.39	\$ 2,729,823.47	\$ 28,142.51	\$ 2,701,680.96	\$ 1,238,675.35	\$ 12,025.98	\$ 1,226,649.37
11/30/24	\$ 1,450,000.00	\$ 1,029,456.39	\$ 10,723.50	\$ 1,018,732.89	\$ 2,701,680.96	\$ 28,142.51	\$ 2,673,538.45	\$ 1,226,649.37	\$ 12,025.98	\$ 1,214,623.39
12/31/24	\$ 1,450,000.00	\$ 1,018,732.89	\$ 10,723.50	\$ 1,008,009.39	\$ 2,673,538.45	\$ 28,142.51	\$ 2,645,395.94	\$ 1,214,623.39	\$ 12,025.98	\$ 1,202,597.41
1/31/25	\$ 1,450,000.00	\$ 1,008,009.39	\$ 10,723.50	\$ 997,285.88	\$ 2,645,395.94	\$ 28,142.51	\$ 2,617,253.43	\$ 1,202,597.41	\$ 12,025.98	\$ 1,190,571.43
2/28/25	\$ 1,450,000.00	\$ 997,285.88	\$ 10,723.50	\$ 986,562.38	\$ 2,617,253.43	\$ 28,142.51	\$ 2,589,110.92	\$ 1,190,571.43	\$ 12,025.98	\$ 1,178,545.45
3/31/25	\$ 1,450,000.00	\$ 986,562.38	\$ 10,723.50	\$ 975,838.87	\$ 2,589,110.92	\$ 28,142.51	\$ 2,560,968.41	\$ 1,178,545.45	\$ 12,025.98	\$ 1,166,519.47
4/30/25	\$ 1,450,000.00	\$ 975,838.87	\$ 10,723.50	\$ 965,115.37	\$ 2,560,968.41	\$ 28,142.51	\$ 2,532,825.90	\$ 1,166,519.47	\$ 12,025.98	\$ 1,154,493.49
5/31/25	\$ 1,450,000.00	\$ 965,115.37	\$ 10,723.50	\$ 954,391.87	\$ 2,532,825.90	\$ 28,142.51	\$ 2,504,683.39	\$ 1,154,493.49	\$ 12,025.98	\$ 1,142,467.51
6/30/25	\$ 1,450,000.00	\$ 954,391.87	\$ 10,723.50	\$ 943,668.36	\$ 2,504,683.39	\$ 28,142.51	\$ 2,476,540.88	\$ 1,142,467.51	\$ 12,025.98	\$ 1,130,441.53
7/31/25	\$ 1,450,000.00	\$ 943,668.36	\$ 10,723.50	\$ 932,944.86	\$ 2,476,540.88	\$ 28,142.51	\$ 2,448,398.37	\$ 1,130,441.53	\$ 12,025.98	\$ 1,118,415.55
8/31/25	\$ 1,450,000.00	\$ 932,944.86	\$ 10,723.50	\$ 922,221.35	\$ 2,448,398.37	\$ 28,142.51	\$ 2,420,255.86	\$ 1,118,415.55	\$ 12,025.98	\$ 1,106,389.57
9/30/25	\$ 1,450,000.00	\$ 922,221.35	\$ 10,723.50	\$ 911,497.85	\$ 2,420,255.86	\$ 28,142.51	\$ 2,392,113.35	\$ 1,106,389.57	\$ 12,025.98	\$ 1,094,363.59
10/31/25	\$ 1,450,000.00	\$ 911,497.85	\$ 10,723.50	\$ 900,774.34	\$ 2,392,113.35	\$ 28,142.51	\$ 2,363,970.84	\$ 1,094,363.59	\$ 12,025.98	\$ 1,082,337.61
11/30/25	\$ 1,450,000.00	\$ 900,774.34	\$ 10,723.50	\$ 890,050.84	\$ 2,363,970.84	\$ 28,142.51	\$ 2,335,828.33	\$ 1,082,337.61	\$ 12,025.98	\$ 1,070,311.63
12/31/25	\$ 1,450,000.00	\$ 890,050.84	\$ 10,723.50	\$ 879,327.34	\$ 2,335,828.33	\$ 28,142.51	\$ 2,307,685.82	\$ 1,070,311.63	\$ 12,025.98	\$ 1,058,285.65
1/31/26	\$ 1,450,000.00	\$ 879,327.34	\$ 10,723.50	\$ 868,603.83	\$ 2,307,685.82	\$ 28,142.51	\$ 2,279,543.31	\$ 1,058,285.65	\$ 12,025.98	\$ 1,046,259.67
2/28/26	\$ 1,450,000.00	\$ 868,603.83	\$ 10,723.50	\$ 857,880.33	\$ 2,279,543.31	\$ 28,142.51	\$ 2,251,400.80	\$ 1,046,259.67	\$ 12,025.98	\$ 1,034,233.69
3/31/26	\$ 1,450,000.00	\$ 857,880.33	\$ 10,723.50	\$ 847,156.82	\$ 2,251,400.80	\$ 28,142.51	\$ 2,223,258.29	\$ 1,034,233.69	\$ 12,025.98	\$ 1,022,207.71
4/30/26	\$ 1,450,000.00	\$ 847,156.82	\$ 10,723.50	\$ 836,433.32	\$ 2,223,258.29	\$ 28,142.51	\$ 2,195,115.78	\$ 1,022,207.71	\$ 12,025.98	\$ 1,010,181.73
5/31/26	\$ 1,450,000.00	\$ 836,433.32	\$ 10,723.50	\$ 825,709.82	\$ 2,195,115.78	\$ 28,142.51	\$ 2,166,973.27	\$ 1,010,181.73	\$ 12,025.98	\$ 998,155.75
6/30/26	\$ 1,450,000.00	\$ 825,709.82	\$ 10,723.50	\$ 814,986.31	\$ 2,166,973.27	\$ 28,142.51	\$ 2,138,830.76	\$ 998,155.75	\$ 12,025.98	\$ 986,129.77
7/31/26	\$ 1,450,000.00	\$ 814,986.31	\$ 10,723.50	\$ 804,262.81	\$ 2,138,830.76	\$ 28,142.51	\$ 2,110,688.25	\$ 986,129.77	\$ 12,025.98	\$ 974,103.79
8/31/26	\$ 1,450,000.00	\$ 804,262.81	\$ 10,723.50	\$ 793,539.30	\$ 2,110,688.25	\$ 28,142.51	\$ 2,082,545.74	\$ 974,103.79	\$ 12,025.98	\$ 962,077.81
9/30/26	\$ 1,450,000.00	\$ 793,539.30	\$ 10,723.50	\$ 782,815.80	\$ 2,082,545.74	\$ 28,142.51	\$ 2,054,403.23	\$ 962,077.81	\$ 12,025.98	\$ 950,051.83

Notes:

1) DFC - Deferred Financing Costs

2) LRD - Loss on Reacquired Debt

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**Cost of Capital Schedules****Black Hills Corporation****2023 \$450M 10-Year Long Notes Interest & Amortization**

6.15% Note Due 5/15/2034

Principal	\$ 450,000,000	Discount Beginning Balance	\$ 3,487,500.00	DFC ¹ Beginning Balance	\$ 4,168,489.57
Interest Rate	6.150%	% Principal	0.076%	% Principal	0.091%
Term (Years)	10.67	Term (Months)	122.00	Term (Months)	122.00
Annual Interest	\$ 27,675,000.00	Annual Amortization	\$ 343,032.79	Annual Amortization	\$ 409,934.12
Monthly Interest	\$ 2,306,250.00	Monthly Amortization	\$ 28,586.07	Monthly Amortization	\$ 34,161.18

Period End	Accrue Interest (237000)	Discount (226100)	Discount Amort	Ending Discount Bal.	DFC (181000)	DFC Amort	Ending DFC Bal.
9/30/24	\$ 2,306,250.00	\$ 3,157,807.38	\$ 28,586.07	\$ 3,129,221.31	\$ 3,773,671.32	\$ 34,161.18	\$ 3,739,510.15
10/31/24	\$ 2,306,250.00	\$ 3,129,221.31	\$ 28,586.07	\$ 3,100,635.25	\$ 3,739,510.15	\$ 34,161.18	\$ 3,705,348.97
11/30/24	\$ 2,306,250.00	\$ 3,100,635.25	\$ 28,586.07	\$ 3,072,049.18	\$ 3,705,348.97	\$ 34,161.18	\$ 3,671,187.79
12/31/24	\$ 2,306,250.00	\$ 3,072,049.18	\$ 28,586.07	\$ 3,043,463.11	\$ 3,671,187.79	\$ 34,161.18	\$ 3,637,026.62
1/31/25	\$ 2,306,250.00	\$ 3,043,463.11	\$ 28,586.07	\$ 3,014,877.05	\$ 3,637,026.62	\$ 34,161.18	\$ 3,602,865.44
2/28/25	\$ 2,306,250.00	\$ 3,014,877.05	\$ 28,586.07	\$ 2,986,290.98	\$ 3,602,865.44	\$ 34,161.18	\$ 3,568,704.26
3/31/25	\$ 2,306,250.00	\$ 2,986,290.98	\$ 28,586.07	\$ 2,957,704.92	\$ 3,568,704.26	\$ 34,161.18	\$ 3,534,543.09
4/30/25	\$ 2,306,250.00	\$ 2,957,704.92	\$ 28,586.07	\$ 2,929,118.85	\$ 3,534,543.09	\$ 34,161.18	\$ 3,500,381.91
5/31/25	\$ 2,306,250.00	\$ 2,929,118.85	\$ 28,586.07	\$ 2,900,532.79	\$ 3,500,381.91	\$ 34,161.18	\$ 3,466,220.73
6/30/25	\$ 2,306,250.00	\$ 2,900,532.79	\$ 28,586.07	\$ 2,871,946.72	\$ 3,466,220.73	\$ 34,161.18	\$ 3,432,059.56
7/31/25	\$ 2,306,250.00	\$ 2,871,946.72	\$ 28,586.07	\$ 2,843,360.66	\$ 3,432,059.56	\$ 34,161.18	\$ 3,397,898.38
8/31/25	\$ 2,306,250.00	\$ 2,843,360.66	\$ 28,586.07	\$ 2,814,774.59	\$ 3,397,898.38	\$ 34,161.18	\$ 3,363,737.20
9/30/25	\$ 2,306,250.00	\$ 2,814,774.59	\$ 28,586.07	\$ 2,786,188.52	\$ 3,363,737.20	\$ 34,161.18	\$ 3,329,576.02
10/31/25	\$ 2,306,250.00	\$ 2,786,188.52	\$ 28,586.07	\$ 2,757,602.46	\$ 3,329,576.02	\$ 34,161.18	\$ 3,295,414.85
11/30/25	\$ 2,306,250.00	\$ 2,757,602.46	\$ 28,586.07	\$ 2,729,016.39	\$ 3,295,414.85	\$ 34,161.18	\$ 3,261,253.67
12/31/25	\$ 2,306,250.00	\$ 2,729,016.39	\$ 28,586.07	\$ 2,700,430.33	\$ 3,261,253.67	\$ 34,161.18	\$ 3,227,092.49
1/31/26	\$ 2,306,250.00	\$ 2,700,430.33	\$ 28,586.07	\$ 2,671,844.26	\$ 3,227,092.49	\$ 34,161.18	\$ 3,192,931.32
2/28/26	\$ 2,306,250.00	\$ 2,671,844.26	\$ 28,586.07	\$ 2,643,258.20	\$ 3,192,931.32	\$ 34,161.18	\$ 3,158,770.14
3/31/26	\$ 2,306,250.00	\$ 2,643,258.20	\$ 28,586.07	\$ 2,614,672.13	\$ 3,158,770.14	\$ 34,161.18	\$ 3,124,608.96
4/30/26	\$ 2,306,250.00	\$ 2,614,672.13	\$ 28,586.07	\$ 2,586,086.07	\$ 3,124,608.96	\$ 34,161.18	\$ 3,090,447.79
5/31/26	\$ 2,306,250.00	\$ 2,586,086.07	\$ 28,586.07	\$ 2,557,500.00	\$ 3,090,447.79	\$ 34,161.18	\$ 3,056,286.61
6/30/26	\$ 2,306,250.00	\$ 2,557,500.00	\$ 28,586.07	\$ 2,528,913.93	\$ 3,056,286.61	\$ 34,161.18	\$ 3,022,125.43
7/31/26	\$ 2,306,250.00	\$ 2,528,913.93	\$ 28,586.07	\$ 2,500,327.87	\$ 3,022,125.43	\$ 34,161.18	\$ 2,987,964.26
8/31/26	\$ 2,306,250.00	\$ 2,500,327.87	\$ 28,586.07	\$ 2,471,741.80	\$ 2,987,964.26	\$ 34,161.18	\$ 2,953,803.08
9/30/26	\$ 2,306,250.00	\$ 2,471,741.80	\$ 28,586.07	\$ 2,443,155.74	\$ 2,953,803.08	\$ 34,161.18	\$ 2,919,641.90

Notes:

1) DFC - Deferred Financing Costs

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY

Cost of Capital Schedules

Black Hills Corporation

2024 \$450M 10-Year Long Notes Interest & Amortization

6.00% Note Due 1/15/2035

Principal	\$	450,000,000
Interest Rate		6.000%
Term (Years)		10.67
Annual Interest	\$	27,000,000.00
Monthly Interest	\$	2,250,000.00

Discount Beginning Balance	\$	958,500.00
% Principal		0.021%
Term (Months)		122.00
Annual Amortization	\$	94,304.45
Monthly Amortization	\$	7,858.70

DFC ¹ Beginning Balance	\$	4,183,948.75
% Principal		0.09%
Term (Months)		122.00
Annual Amortization	\$	411,490.38
Monthly Amortization	\$	34,290.87

Period End	Accrue Interest (237000)	Discount (226100)	Discount Amort	Ending Discount Bal.	DFC (181000)	DFC Amort	Ending DFC Bal.
9/30/24	\$ 2,250,000.00	\$ 930,732.58	\$ 7,858.70	\$ 922,873.87	\$ 4,102,818.10	\$ 34,633.23	\$ 4,028,033.62
10/31/24	\$ 2,250,000.00	\$ 922,873.87	\$ 7,858.70	\$ 915,015.17	\$ 4,028,033.62	\$ 34,290.87	\$ 3,993,742.76
11/30/24	\$ 2,250,000.00	\$ 915,015.17	\$ 7,858.70	\$ 907,156.46	\$ 3,993,742.76	\$ 34,290.87	\$ 3,959,451.89
12/31/24	\$ 2,250,000.00	\$ 907,156.46	\$ 7,858.70	\$ 899,297.76	\$ 3,959,451.89	\$ 34,290.87	\$ 3,925,161.03
1/31/25	\$ 2,250,000.00	\$ 899,297.76	\$ 7,858.70	\$ 891,439.05	\$ 3,925,161.03	\$ 34,290.87	\$ 3,890,870.16
2/28/25	\$ 2,250,000.00	\$ 891,439.05	\$ 7,858.70	\$ 883,580.35	\$ 3,890,870.16	\$ 34,290.87	\$ 3,856,579.30
3/31/25	\$ 2,250,000.00	\$ 883,580.35	\$ 7,858.70	\$ 875,721.65	\$ 3,856,579.30	\$ 34,290.87	\$ 3,822,288.43
4/30/25	\$ 2,250,000.00	\$ 875,721.65	\$ 7,858.70	\$ 867,862.94	\$ 3,822,288.43	\$ 34,290.87	\$ 3,787,997.57
5/31/25	\$ 2,250,000.00	\$ 867,862.94	\$ 7,858.70	\$ 860,004.24	\$ 3,787,997.57	\$ 34,290.87	\$ 3,753,706.70
6/30/25	\$ 2,250,000.00	\$ 860,004.24	\$ 7,858.70	\$ 852,145.53	\$ 3,753,706.70	\$ 34,290.87	\$ 3,719,415.84
7/31/25	\$ 2,250,000.00	\$ 852,145.53	\$ 7,858.70	\$ 844,286.83	\$ 3,719,415.84	\$ 34,290.87	\$ 3,685,124.97
8/31/25	\$ 2,250,000.00	\$ 844,286.83	\$ 7,858.70	\$ 836,428.12	\$ 3,685,124.97	\$ 34,290.87	\$ 3,650,834.11
9/30/25	\$ 2,250,000.00	\$ 836,428.12	\$ 7,858.70	\$ 828,569.42	\$ 3,650,834.11	\$ 34,290.87	\$ 3,616,543.24
10/31/25	\$ 2,250,000.00	\$ 828,569.42	\$ 7,858.70	\$ 820,710.71	\$ 3,616,543.24	\$ 34,290.87	\$ 3,582,252.38
11/30/25	\$ 2,250,000.00	\$ 820,710.71	\$ 7,858.70	\$ 812,852.01	\$ 3,582,252.38	\$ 34,290.87	\$ 3,547,961.51
12/31/25	\$ 2,250,000.00	\$ 812,852.01	\$ 7,858.70	\$ 804,993.30	\$ 3,547,961.51	\$ 34,290.87	\$ 3,513,670.65
1/31/26	\$ 2,250,000.00	\$ 804,993.30	\$ 7,858.70	\$ 797,134.60	\$ 3,513,670.65	\$ 34,290.87	\$ 3,479,379.78
2/28/26	\$ 2,250,000.00	\$ 797,134.60	\$ 7,858.70	\$ 789,275.90	\$ 3,479,379.78	\$ 34,290.87	\$ 3,445,088.92
3/31/26	\$ 2,250,000.00	\$ 789,275.90	\$ 7,858.70	\$ 781,417.19	\$ 3,445,088.92	\$ 34,290.87	\$ 3,410,798.05
4/30/26	\$ 2,250,000.00	\$ 781,417.19	\$ 7,858.70	\$ 773,558.49	\$ 3,410,798.05	\$ 34,290.87	\$ 3,376,507.19
5/31/26	\$ 2,250,000.00	\$ 773,558.49	\$ 7,858.70	\$ 765,699.78	\$ 3,376,507.19	\$ 34,290.87	\$ 3,342,216.32
6/30/26	\$ 2,250,000.00	\$ 765,699.78	\$ 7,858.70	\$ 757,841.08	\$ 3,342,216.32	\$ 34,290.87	\$ 3,307,925.46
7/31/26	\$ 2,250,000.00	\$ 757,841.08	\$ 7,858.70	\$ 749,982.37	\$ 3,307,925.46	\$ 34,290.87	\$ 3,273,634.59
8/31/26	\$ 2,250,000.00	\$ 749,982.37	\$ 7,858.70	\$ 742,123.67	\$ 3,273,634.59	\$ 34,290.87	\$ 3,239,343.73
9/30/26	\$ 2,250,000.00	\$ 742,123.67	\$ 7,858.70	\$ 734,264.96	\$ 3,239,343.73	\$ 34,290.87	\$ 3,205,052.86

Notes:

1) DFC - Deferred Financing Costs

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
Cost of Capital Schedules
Black Hills Corporation
2016 \$300M 30-Year Notes Interest & Amortization
4.20% Notes Due 9/15/2046

Principal	\$ 300,000,000	Discount Beginning Balance	\$ 1,635,000.00	DFC ¹ Beginning Balance	\$ 3,230,002.59	LRD ² Beginning Balance	\$ 9,380,229.51
Interest Rate	4.20%	% Principal	0.019%	% Principal	0.037%	% Principal	0.103%
Term (Years)	30	Term (Months)	349.00	Term (Months)	349.00	Term (Months)	360.00
Annual Interest	\$ 12,600,000.00	Annual Amortization	\$ 56,217.77	Annual Amortization	\$ 111,056.82	Annual Amortization	\$ 309,632.16
Monthly Interest	\$ 1,050,000.00	Monthly Amortization	\$ 4,684.81	Monthly Amortization	\$ 9,254.74	Monthly Amortization	\$ 25,802.68

Period End	Accrue Interest (237000)	Discount (226100)			DFC (181000)			LRD (189000)		
		Discount	Discount Amort	Ending Discount Bal.	DFC	DFC Amort	Ending DFC Bal.	LRD	LRD Amort	Ending LRD Bal.
9/30/24	\$ 1,050,000.00	\$ 1,185,257.88	\$ 4,684.81	\$ 1,180,573.07	\$ 2,341,448.05	\$ 9,254.74	\$ 2,332,193.31	\$ 6,811,908.75	\$ 25,802.68	\$ 6,786,106.07
10/31/24	\$ 1,050,000.00	\$ 1,180,573.07	\$ 4,684.81	\$ 1,175,888.25	\$ 2,332,193.31	\$ 9,254.74	\$ 2,322,938.58	\$ 6,786,106.07	\$ 25,802.68	\$ 6,760,303.39
11/30/24	\$ 1,050,000.00	\$ 1,175,888.25	\$ 4,684.81	\$ 1,171,203.44	\$ 2,322,938.58	\$ 9,254.74	\$ 2,313,683.84	\$ 6,760,303.39	\$ 25,802.68	\$ 6,734,500.71
12/31/24	\$ 1,050,000.00	\$ 1,171,203.44	\$ 4,684.81	\$ 1,166,518.62	\$ 2,313,683.84	\$ 9,254.74	\$ 2,304,429.11	\$ 6,734,500.71	\$ 25,802.68	\$ 6,708,698.03
1/31/25	\$ 1,050,000.00	\$ 1,166,518.62	\$ 4,684.81	\$ 1,161,833.81	\$ 2,304,429.11	\$ 9,254.74	\$ 2,295,174.37	\$ 6,708,698.03	\$ 25,802.68	\$ 6,682,895.35
2/28/25	\$ 1,050,000.00	\$ 1,161,833.81	\$ 4,684.81	\$ 1,157,149.00	\$ 2,295,174.37	\$ 9,254.74	\$ 2,285,919.64	\$ 6,682,895.35	\$ 25,802.68	\$ 6,657,092.67
3/31/25	\$ 1,050,000.00	\$ 1,157,149.00	\$ 4,684.81	\$ 1,152,464.18	\$ 2,285,919.64	\$ 9,254.74	\$ 2,276,664.90	\$ 6,657,092.67	\$ 25,802.68	\$ 6,631,289.99
4/30/25	\$ 1,050,000.00	\$ 1,152,464.18	\$ 4,684.81	\$ 1,147,779.37	\$ 2,276,664.90	\$ 9,254.74	\$ 2,267,410.16	\$ 6,631,289.99	\$ 25,802.68	\$ 6,605,487.31
5/31/25	\$ 1,050,000.00	\$ 1,147,779.37	\$ 4,684.81	\$ 1,143,094.56	\$ 2,267,410.16	\$ 9,254.74	\$ 2,258,155.43	\$ 6,605,487.31	\$ 25,802.68	\$ 6,579,684.63
6/30/25	\$ 1,050,000.00	\$ 1,143,094.56	\$ 4,684.81	\$ 1,138,409.74	\$ 2,258,155.43	\$ 9,254.74	\$ 2,248,900.69	\$ 6,579,684.63	\$ 25,802.68	\$ 6,553,881.95
7/31/25	\$ 1,050,000.00	\$ 1,138,409.74	\$ 4,684.81	\$ 1,133,724.93	\$ 2,248,900.69	\$ 9,254.74	\$ 2,239,645.96	\$ 6,553,881.95	\$ 25,802.68	\$ 6,528,079.27
8/31/25	\$ 1,050,000.00	\$ 1,133,724.93	\$ 4,684.81	\$ 1,129,040.11	\$ 2,239,645.96	\$ 9,254.74	\$ 2,230,391.22	\$ 6,528,079.27	\$ 25,802.68	\$ 6,502,276.59
9/30/25	\$ 1,050,000.00	\$ 1,129,040.11	\$ 4,684.81	\$ 1,124,355.30	\$ 2,230,391.22	\$ 9,254.74	\$ 2,221,136.49	\$ 6,502,276.59	\$ 25,802.68	\$ 6,476,473.91
10/31/25	\$ 1,050,000.00	\$ 1,124,355.30	\$ 4,684.81	\$ 1,119,670.49	\$ 2,221,136.49	\$ 9,254.74	\$ 2,211,881.75	\$ 6,476,473.91	\$ 25,802.68	\$ 6,450,671.23
11/30/25	\$ 1,050,000.00	\$ 1,119,670.49	\$ 4,684.81	\$ 1,114,985.67	\$ 2,211,881.75	\$ 9,254.74	\$ 2,202,627.02	\$ 6,450,671.23	\$ 25,802.68	\$ 6,424,868.55
12/31/25	\$ 1,050,000.00	\$ 1,114,985.67	\$ 4,684.81	\$ 1,110,300.86	\$ 2,202,627.02	\$ 9,254.74	\$ 2,193,372.28	\$ 6,424,868.55	\$ 25,802.68	\$ 6,399,065.87
1/31/26	\$ 1,050,000.00	\$ 1,110,300.86	\$ 4,684.81	\$ 1,105,616.05	\$ 2,193,372.28	\$ 9,254.74	\$ 2,184,117.55	\$ 6,399,065.87	\$ 25,802.68	\$ 6,373,263.19
2/28/26	\$ 1,050,000.00	\$ 1,105,616.05	\$ 4,684.81	\$ 1,100,931.23	\$ 2,184,117.55	\$ 9,254.74	\$ 2,174,862.81	\$ 6,373,263.19	\$ 25,802.68	\$ 6,347,460.51
3/31/26	\$ 1,050,000.00	\$ 1,100,931.23	\$ 4,684.81	\$ 1,096,246.42	\$ 2,174,862.81	\$ 9,254.74	\$ 2,165,608.08	\$ 6,347,460.51	\$ 25,802.68	\$ 6,321,657.83
4/30/26	\$ 1,050,000.00	\$ 1,096,246.42	\$ 4,684.81	\$ 1,091,561.60	\$ 2,165,608.08	\$ 9,254.74	\$ 2,156,353.34	\$ 6,321,657.83	\$ 25,802.68	\$ 6,295,855.15
5/31/26	\$ 1,050,000.00	\$ 1,091,561.60	\$ 4,684.81	\$ 1,086,876.79	\$ 2,156,353.34	\$ 9,254.74	\$ 2,147,098.60	\$ 6,295,855.15	\$ 25,802.68	\$ 6,270,052.47
6/30/26	\$ 1,050,000.00	\$ 1,086,876.79	\$ 4,684.81	\$ 1,082,191.98	\$ 2,147,098.60	\$ 9,254.74	\$ 2,137,843.87	\$ 6,270,052.47	\$ 25,802.68	\$ 6,244,249.79
7/31/26	\$ 1,050,000.00	\$ 1,082,191.98	\$ 4,684.81	\$ 1,077,507.16	\$ 2,137,843.87	\$ 9,254.74	\$ 2,128,589.13	\$ 6,244,249.79	\$ 25,802.68	\$ 6,218,447.11
8/31/26	\$ 1,050,000.00	\$ 1,077,507.16	\$ 4,684.81	\$ 1,072,822.35	\$ 2,128,589.13	\$ 9,254.74	\$ 2,119,334.40	\$ 6,218,447.11	\$ 25,802.68	\$ 6,192,644.43
9/30/26	\$ 1,050,000.00	\$ 1,072,822.35	\$ 4,684.81	\$ 1,068,137.54	\$ 2,119,334.40	\$ 9,254.74	\$ 2,110,079.66	\$ 6,192,644.43	\$ 25,802.68	\$ 6,166,841.75

Notes:
1) DFC - Deferred Financing Costs
2) LRD - Loss on Reacquired Debt

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY

Cost of Capital Schedules
Black Hills Corporation
2019 \$300M 30-Year Notes Interest & Amortization
3.875% Notes Due 10/15/2049

Table with 2 columns: Item, Value. Rows include Principal (\$300,000.00), Interest Rate (3.875%), Term (30.05), Annual Interest (\$11,625,000.00), Monthly Interest (\$968,750.00).

Table with 2 columns: Item, Value. Rows include Discount Beginning Balance (\$585,000.00), % Principal (0.007%), Term (354.66), Annual Amortization (\$19,793.74), Monthly Amortization (\$1,649.48).

Table with 2 columns: Item, Value. Rows include DFC1 Beginning Balance (\$3,305,164.51), % Principal (0.037%), Term (354.66), Annual Amortization (\$111,828.34), Monthly Amortization (\$9,319.03).

Table with 2 columns: Item, Value. Rows include LRD2 Beginning Balance (\$5,484,380.49), % Principal (0.062%), Term (354.66), Annual Amortization (\$185,566.52), Monthly Amortization (\$15,463.88).

Main amortization table with 4 main columns: Accrue Interest (237000), Discount (226100), DFC (181000), LRD (189000). Each column has sub-columns for the respective item and its ending balance. Rows list dates from 9/30/24 to 9/30/26.

Notes:
1) DFC - Deferred Financing Costs
2) LRD - Loss on Reacquired Debt

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY

Cost of Capital Schedules

Black Hills Power AG Bonds

2014 \$85M 30-Year Notes Interest & Amortization

4.43% Notes Due 10/20/2044

Principal	\$ 85,000,000	DFC ¹ Beginning Balance	\$ 716,798.84
Interest Rate	4.430%	% Principal	0.028%
Term (Years)	30.67	Term (Months)	360.00
Annual Interest	\$ 3,765,500.00	Annual Amortization	\$ 23,894.28
Monthly Interest	\$ 313,791.67	Monthly Amortization	\$ 1,991.19

Period End	Accrue Interest (237000)	DFC (181000)	DFC Amort	Ending DFC Bal.
9/30/24	\$ 313,791.67	\$ 479,876.10	\$ 1,991.19	\$ 477,884.91
10/31/24	\$ 313,791.67	\$ 477,884.91	\$ 1,991.19	\$ 475,893.72
11/30/24	\$ 313,791.67	\$ 475,893.72	\$ 1,991.19	\$ 473,902.53
12/31/24	\$ 313,791.67	\$ 473,902.53	\$ 1,991.19	\$ 471,911.34
1/31/25	\$ 313,791.67	\$ 471,911.34	\$ 1,991.19	\$ 469,920.15
2/28/25	\$ 313,791.67	\$ 469,920.15	\$ 1,991.19	\$ 467,928.96
3/31/25	\$ 313,791.67	\$ 467,928.96	\$ 1,991.19	\$ 465,937.77
4/30/25	\$ 313,791.67	\$ 465,937.77	\$ 1,991.19	\$ 463,946.58
5/31/25	\$ 313,791.67	\$ 463,946.58	\$ 1,991.19	\$ 461,955.39
6/30/25	\$ 313,791.67	\$ 461,955.39	\$ 1,991.19	\$ 459,964.20
7/31/25	\$ 313,791.67	\$ 459,964.20	\$ 1,991.19	\$ 457,973.01
8/31/25	\$ 313,791.67	\$ 457,973.01	\$ 1,991.19	\$ 455,981.82
9/30/25	\$ 313,791.67	\$ 455,981.82	\$ 1,991.19	\$ 453,990.63
10/31/25	\$ 313,791.67	\$ 453,990.63	\$ 1,991.19	\$ 451,999.44
11/30/25	\$ 313,791.67	\$ 451,999.44	\$ 1,991.19	\$ 450,008.25
12/31/25	\$ 313,791.67	\$ 450,008.25	\$ 1,991.19	\$ 448,017.06
1/31/26	\$ 313,791.67	\$ 448,017.06	\$ 1,991.19	\$ 446,025.87
2/28/26	\$ 313,791.67	\$ 446,025.87	\$ 1,991.19	\$ 444,034.68
3/31/26	\$ 313,791.67	\$ 444,034.68	\$ 1,991.19	\$ 442,043.49
4/30/26	\$ 313,791.67	\$ 442,043.49	\$ 1,991.19	\$ 440,052.30
5/31/26	\$ 313,791.67	\$ 440,052.30	\$ 1,991.19	\$ 438,061.11
6/30/26	\$ 313,791.67	\$ 438,061.11	\$ 1,991.19	\$ 436,069.92
7/31/26	\$ 313,791.67	\$ 436,069.92	\$ 1,991.19	\$ 434,078.73
8/31/26	\$ 313,791.67	\$ 434,078.73	\$ 1,991.19	\$ 432,087.54
9/30/26	\$ 313,791.67	\$ 432,087.54	\$ 1,991.19	\$ 430,096.35

Notes:

1) DFC - Deferred Financing Costs

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY**Cost of Capital Schedules****Black Hills Power AE Bonds****2002 \$75M 30-Year Notes Interest & Amortization****7.23% Notes Due 8/15/2032**

Principal	\$ 75,000,000	DFC ¹ Beginning Balance	\$ 991,063.63	Swap Lock Amount	\$ 1,833,459.00
Interest Rate	7.230%	% Principal	0.044%	% Principal	0.086%
Term (Years)	30.00	Term (Months)	360.00	Term (Months)	342.00
Annual Interest	\$ 5,422,500.00	Annual Amortization	\$ 33,081.24	Annual Amortization	\$ 64,331.89
Monthly Interest	\$ 451,875.00	Monthly Amortization	\$ 2,756.77	Monthly Amortization	\$ 5,360.99

Period End	Accrue Interest (237000)	DFC (181000)	DFC Amort	Ending DFC Bal.	Swap lock (219009-ST, 218019-LT)	Swap lock Amort	Ending Swap Lock Bal.
9/30/24	\$ 451,875.00	\$ 264,647.62	\$ 2,756.77	\$ 261,890.85	\$ 353,825.76	\$ 5,360.99	\$ 348,464.77
10/31/24	\$ 451,875.00	\$ 261,890.85	\$ 2,756.77	\$ 259,134.08	\$ 348,464.77	\$ 5,360.99	\$ 343,103.78
11/30/24	\$ 451,875.00	\$ 259,134.08	\$ 2,756.77	\$ 256,377.31	\$ 343,103.78	\$ 5,360.99	\$ 337,742.79
12/31/24	\$ 451,875.00	\$ 256,377.31	\$ 2,756.77	\$ 253,620.54	\$ 337,742.79	\$ 5,360.99	\$ 332,381.80
1/31/25	\$ 451,875.00	\$ 253,620.54	\$ 2,756.77	\$ 250,863.77	\$ 332,381.80	\$ 5,360.99	\$ 327,020.81
2/28/25	\$ 451,875.00	\$ 250,863.77	\$ 2,756.77	\$ 248,107.00	\$ 327,020.81	\$ 5,360.99	\$ 321,659.82
3/31/25	\$ 451,875.00	\$ 248,107.00	\$ 2,756.77	\$ 245,350.23	\$ 321,659.82	\$ 5,360.99	\$ 316,298.83
4/30/25	\$ 451,875.00	\$ 245,350.23	\$ 2,756.77	\$ 242,593.46	\$ 316,298.83	\$ 5,360.99	\$ 310,937.84
5/31/25	\$ 451,875.00	\$ 242,593.46	\$ 2,756.77	\$ 239,836.69	\$ 310,937.84	\$ 5,360.99	\$ 305,576.85
6/30/25	\$ 451,875.00	\$ 239,836.69	\$ 2,756.77	\$ 237,079.92	\$ 305,576.85	\$ 5,360.99	\$ 300,215.86
7/31/25	\$ 451,875.00	\$ 237,079.92	\$ 2,756.77	\$ 234,323.15	\$ 300,215.86	\$ 5,360.99	\$ 294,854.87
8/31/25	\$ 451,875.00	\$ 234,323.15	\$ 2,756.77	\$ 231,566.38	\$ 294,854.87	\$ 5,360.99	\$ 289,493.88
9/30/25	\$ 451,875.00	\$ 231,566.38	\$ 2,756.77	\$ 228,809.61	\$ 289,493.88	\$ 5,360.99	\$ 284,132.89
10/31/25	\$ 451,875.00	\$ 228,809.61	\$ 2,756.77	\$ 226,052.84	\$ 284,132.89	\$ 5,360.99	\$ 278,771.90
11/30/25	\$ 451,875.00	\$ 226,052.84	\$ 2,756.77	\$ 223,296.07	\$ 278,771.90	\$ 5,360.99	\$ 273,410.91
12/31/25	\$ 451,875.00	\$ 223,296.07	\$ 2,756.77	\$ 220,539.30	\$ 273,410.91	\$ 5,360.99	\$ 268,049.92
1/31/26	\$ 451,875.00	\$ 220,539.30	\$ 2,756.77	\$ 217,782.53	\$ 268,049.92	\$ 5,360.99	\$ 262,688.93
2/28/26	\$ 451,875.00	\$ 217,782.53	\$ 2,756.77	\$ 215,025.76	\$ 262,688.93	\$ 5,360.99	\$ 257,327.94
3/31/26	\$ 451,875.00	\$ 215,025.76	\$ 2,756.77	\$ 212,268.99	\$ 257,327.94	\$ 5,360.99	\$ 251,966.95
4/30/26	\$ 451,875.00	\$ 212,268.99	\$ 2,756.77	\$ 209,512.22	\$ 251,966.95	\$ 5,360.99	\$ 246,605.96
5/31/26	\$ 451,875.00	\$ 209,512.22	\$ 2,756.77	\$ 206,755.45	\$ 246,605.96	\$ 5,360.99	\$ 241,244.97
6/30/26	\$ 451,875.00	\$ 206,755.45	\$ 2,756.77	\$ 203,998.68	\$ 241,244.97	\$ 5,360.99	\$ 235,883.98
7/31/26	\$ 451,875.00	\$ 203,998.68	\$ 2,756.77	\$ 201,241.91	\$ 235,883.98	\$ 5,360.99	\$ 230,522.99
8/31/26	\$ 451,875.00	\$ 201,241.91	\$ 2,756.77	\$ 198,485.14	\$ 230,522.99	\$ 5,360.99	\$ 225,162.00
9/30/26	\$ 451,875.00	\$ 198,485.14	\$ 2,756.77	\$ 195,728.37	\$ 225,162.00	\$ 5,360.99	\$ 219,801.01

Notes:

1) DFC - Deferred Financing Costs

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY

Cost of Capital Schedules

Black Hills Power AF Bonds

2009 \$180M 30-Year Notes Interest & Amortization

6.125% Notes Due 11/1/2039

Principal	\$ 180,000,000	DFC ¹ Beginning Balance	\$ 2,277,472.92
Interest Rate	6.125%	% Principal	0.042%
Term (Years)	30.00	Term (Months)	360.00
Annual Interest	\$ 11,025,000.00	Annual Amortization	\$ 75,915.76
Monthly Interest	\$ 918,750.00	Monthly Amortization	\$ 6,326.31

Period End	Accrue Interest (237000)	DFC (181000)	DFC Amort	Ending DFC Bal.
9/30/24	\$ 918,750.00	\$ 1,151,389.09	\$ 6,326.31	\$ 1,145,062.77
10/31/24	\$ 918,750.00	\$ 1,145,062.77	\$ 6,326.31	\$ 1,138,736.46
11/30/24	\$ 918,750.00	\$ 1,138,736.46	\$ 6,326.31	\$ 1,132,410.15
12/31/24	\$ 918,750.00	\$ 1,132,410.15	\$ 6,326.31	\$ 1,126,083.83
1/31/25	\$ 918,750.00	\$ 1,126,083.83	\$ 6,326.31	\$ 1,119,757.52
2/28/25	\$ 918,750.00	\$ 1,119,757.52	\$ 6,326.31	\$ 1,113,431.21
3/31/25	\$ 918,750.00	\$ 1,113,431.21	\$ 6,326.31	\$ 1,107,104.89
4/30/25	\$ 918,750.00	\$ 1,107,104.89	\$ 6,326.31	\$ 1,100,778.58
5/31/25	\$ 918,750.00	\$ 1,100,778.58	\$ 6,326.31	\$ 1,094,452.26
6/30/25	\$ 918,750.00	\$ 1,094,452.26	\$ 6,326.31	\$ 1,088,125.95
7/31/25	\$ 918,750.00	\$ 1,088,125.95	\$ 6,326.31	\$ 1,081,799.64
8/31/25	\$ 918,750.00	\$ 1,081,799.64	\$ 6,326.31	\$ 1,075,473.32
9/30/25	\$ 918,750.00	\$ 1,075,473.32	\$ 6,326.31	\$ 1,069,147.01
10/31/25	\$ 918,750.00	\$ 1,069,147.01	\$ 6,326.31	\$ 1,062,820.70
11/30/25	\$ 918,750.00	\$ 1,062,820.70	\$ 6,326.31	\$ 1,056,494.38
12/31/25	\$ 918,750.00	\$ 1,056,494.38	\$ 6,326.31	\$ 1,050,168.07
1/31/26	\$ 918,750.00	\$ 1,050,168.07	\$ 6,326.31	\$ 1,043,841.76
2/28/26	\$ 918,750.00	\$ 1,043,841.76	\$ 6,326.31	\$ 1,037,515.44
3/31/26	\$ 918,750.00	\$ 1,037,515.44	\$ 6,326.31	\$ 1,031,189.13
4/30/26	\$ 918,750.00	\$ 1,031,189.13	\$ 6,326.31	\$ 1,024,862.81
5/31/26	\$ 918,750.00	\$ 1,024,862.81	\$ 6,326.31	\$ 1,018,536.50
6/30/26	\$ 918,750.00	\$ 1,018,536.50	\$ 6,326.31	\$ 1,012,210.19
7/31/26	\$ 918,750.00	\$ 1,012,210.19	\$ 6,326.31	\$ 1,005,883.87
8/31/26	\$ 918,750.00	\$ 1,005,883.87	\$ 6,326.31	\$ 999,557.56
9/30/26	\$ 918,750.00	\$ 999,557.56	\$ 6,326.31	\$ 993,231.25

Notes:

1) DFC - Deferred Financing Costs