

Black Hills Power, Inc. d/b/a Black Hills Energy
Revenue Allocation
For the Pro Forma Period Ending September 30, 2026

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(a)

Line No.	Description	Total South Dakota	Residential			
			Total	Regular	Total Electric	Total Electric Demand
1	Class Cost of Service Study					
2	Retail Revenues	\$129,251,396	\$55,681,098	\$41,924,956	\$7,960,582	\$5,795,561
3	ECA Revenue at Current Rates	\$72,555,231	\$26,590,310	\$18,325,853	\$4,561,220	\$3,703,237
4	Total Revenue Under Current Rates	\$201,806,627	\$82,271,408	\$60,250,809	\$12,521,801	\$9,498,798
5	Total Cost of Service @ Requested ROR	\$179,805,094	\$85,838,874	\$57,200,699	\$15,916,888	\$12,721,287
6	Total Cost of Service Increase/(Decrease)	\$50,553,698	\$30,157,776	\$15,275,743	\$7,956,307	\$6,925,726
7	Total Revenues	\$252,360,325	\$112,429,184	\$75,526,552	\$20,478,108	\$16,424,524
8	% Increase to Total Revenues	25%	37%	25%	64%	73%
9	Revenue Allocation					
10	Allocation of Revenue	(\$0)	(\$9,082,000)	\$0	(\$4,582,000)	(\$4,500,000)
11	Revenue Increase After Allocation	\$50,553,698	\$21,075,776	\$15,275,743	\$3,374,307	\$2,425,726
12	% Increase to Total Revenues after Allocation	25%	26%	25%	27%	26%
13	Target of no greater than 150% of System Average			101%	108%	102%
14	Proposed Base Rate Sales (after Allocation)	\$179,805,094	\$76,756,874	\$57,200,699	\$11,334,888	\$8,221,287
15	Base Revenues Under Proposed Rates					
16	Total Base Rate Revenues	\$179,804,756	\$76,755,832	\$57,200,343	\$11,334,126	\$8,221,363
17	Difference (Line 16 - Line 14)	(\$338)	(\$1,042)	(\$356)	(\$762)	\$76

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(a)

Line No.	Description	Total South Dakota	General Service				
			Total	Regular	Total Electric	Other	Small
1	Class Cost of Service Study						
2	Retail Revenues	\$129,251,396	\$42,389,013	\$23,679,351	\$2,873,542	\$615,789	\$15,220,331
3	ECA Revenue at Current Rates	\$72,555,231	\$19,932,124	\$12,178,833	\$1,539,609	\$582,488	\$5,631,195
4	Total Revenue Under Current Rates	\$201,806,627	\$62,321,137	\$35,858,184	\$4,413,151	\$1,198,277	\$20,851,526
5	Total Cost of Service @ Requested ROR	\$179,805,094	\$48,512,785	\$29,375,833	\$3,792,410	\$1,305,160	\$14,039,383
6	Total Cost of Service Increase/(Decrease)	\$50,553,698	\$6,123,772	\$5,696,482	\$918,867	\$689,371	(\$1,180,948)
7	Total Revenues	\$252,360,325	\$68,444,909	\$41,554,665	\$5,332,018	\$1,887,648	\$19,670,578
8	% Increase to Total Revenues	25%	10%	16%	21%	58%	-6%
9	Revenue Allocation						
10	Allocation of Revenue	(\$0)	\$6,260,000	\$3,200,000	\$200,000	(\$390,000)	\$3,250,000
11	Revenue Increase After Allocation	\$50,553,698	\$12,383,772	\$8,896,482	\$1,118,867	\$299,371	\$2,069,052
12	% Increase to Total Revenues after Allocation	25%	20%	25%	25%	25%	10%
13	Target of no greater than 150% of System Average			99%	101%	100%	40%
14	Proposed Base Rate Sales (after Allocation)	\$179,805,094	\$54,772,785	\$32,575,833	\$3,992,410	\$915,160	\$17,289,383
15	Base Revenues Under Proposed Rates						
16	Total Base Rate Revenues	\$179,804,756	\$54,774,027	\$32,576,789	\$3,992,368	\$915,148	\$17,289,722
17	Difference (Line 16 - Line 14)	(\$338)	\$1,242	\$957	(\$41)	(\$12)	\$339

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(a)

Line No.	Description	Total South Dakota	General Service: Large			
			Total	Secondary	Primary	69 kV
1	Class Cost of Service Study					
2	Retail Revenues	\$129,251,396	\$21,006,935	\$17,523,059	\$2,232,813	\$1,251,063
3	ECA Revenue at Current Rates	\$72,555,231	\$15,454,663	\$12,498,620	\$1,855,677	\$1,100,366
4	Total Revenue Under Current Rates	\$201,806,627	\$36,461,598	\$30,021,679	\$4,088,490	\$2,351,429
5	Total Cost of Service @ Requested ROR	\$179,805,094	\$27,745,941	\$22,604,388	\$3,188,433	\$1,953,120
6	Total Cost of Service Increase/(Decrease)	\$50,553,698	\$6,739,006	\$5,081,329	\$955,621	\$702,057
7	Total Revenues	\$252,360,325	\$43,200,604	\$35,103,008	\$5,044,110	\$3,053,486
8	% Increase to Total Revenues	25%	18%	17%	23%	30%
9	Revenue Allocation					
10	Allocation of Revenue	(\$0)	\$2,822,000	\$2,747,000	\$75,000	\$0
11	Revenue Increase After Allocation	\$50,553,698	\$9,561,006	\$7,828,329	\$1,030,621	\$702,057
12	% Increase to Total Revenues after Allocation	25%	26%	26%	25%	30%
13	Target of no greater than 150% of System Average			104%	101%	119%
14	Proposed Base Rate Sales (after Allocation)	\$179,805,094	\$30,567,941	\$25,351,388	\$3,263,433	\$1,953,120
15	Base Revenues Under Proposed Rates					
16	Total Base Rate Revenues	\$179,804,756	\$30,567,918	\$25,351,448	\$3,263,456	\$1,953,014
17	Difference (Line 16 - Line 14)	(\$338)	(\$23)	\$60	\$23	(\$106)

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(a)

Line No.	Description	Total South Dakota	Industrial Contract Service			
			Total	Secondary	Forest Products Service	69 kV
1	Class Cost of Service Study					
2	Retail Revenues	\$129,251,396	\$7,339,575	\$0	\$3,305,667	\$4,033,908
3	ECA Revenue at Current Rates	\$72,555,231	\$8,923,724	\$0	\$3,302,097	\$5,621,628
4	Total Revenue Under Current Rates	\$201,806,627	\$16,263,299	\$0	\$6,607,764	\$9,655,536
5	Total Cost of Service @ Requested ROR	\$179,805,094	\$13,585,578	\$0	\$5,155,614	\$8,429,964
6	Total Cost of Service Increase/(Decrease)	\$50,553,698	\$6,246,003	\$0	\$1,849,948	\$4,396,055
7	Total Revenues	\$252,360,325	\$22,509,302	\$0	\$8,457,711	\$14,051,591
8	% Increase to Total Revenues	25%	38%	0%	28%	46%
9	Revenue Allocation					
10	Allocation of Revenue	(\$0)	\$0	\$0	\$0	\$0
11	Revenue Increase After Allocation	\$50,553,698	\$6,246,003	\$0	\$1,849,948	\$4,396,055
12	% Increase to Total Revenues after Allocation	25%	38%	0%	28%	46%
13	Target of no greater than 150% of System Average			0%	112%	182%
14	Proposed Base Rate Sales (after Allocation)	\$179,805,094	\$13,585,578	\$0	\$5,155,614	\$8,429,964
15	Base Revenues Under Proposed Rates					
16	Total Base Rate Revenues	\$179,804,756	\$13,585,422	\$0	\$5,155,756	\$8,429,666
17	Difference (Line 16 - Line 14)	(\$338)	(\$156)	\$0	\$141	(\$297)

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(a)

Line No.	Description	Total South Dakota	Lighting					
			Total	Traffic Signals & Flashers	Private Area Lights	Street Lighting Leased	Street Lighting Customer Owned	Non-Metered Services/Rentals
1	Class Cost of Service Study							
2	Retail Revenues	\$129,251,396	\$1,391,541	\$60,692	\$426,483	\$571,504	\$289,061	\$43,801
3	ECA Revenue at Current Rates	\$72,555,231	\$611,900	\$32,895	\$157,368	\$132,790	\$288,847	\$0
4	Total Revenue Under Current Rates	\$201,806,627	\$2,003,441	\$93,587	\$583,851	\$704,294	\$577,908	\$43,801
5	Total Cost of Service @ Requested ROR	\$179,805,094	\$2,089,665	\$165,203	\$591,571	\$658,354	\$655,585	\$18,952
6	Total Cost of Service Increase/(Decrease)	\$50,553,698	\$698,124	\$104,511	\$165,088	\$86,850	\$366,524	(\$24,848)
7	Total Revenues	\$252,360,325	\$2,701,565	\$198,098	\$748,939	\$791,144	\$944,432	\$18,952
8	% Increase to Total Revenues	25%	35%	112%	28%	12%	63%	-57%
9	Revenue Allocation							
10	Allocation of Revenue	(\$0)	(\$0)	(\$69,250)	\$36,402	\$158,000	(\$150,000)	\$24,848
11	Revenue Increase After Allocation	\$50,553,698	\$698,124	\$35,260	\$201,490	\$244,850	\$216,524	\$0
12	% Increase to Total Revenues after Allocation	25%	35%	38%	35%	35%	37%	0%
13	Target of no greater than 150% of System Average			150%	138%	139%	150%	0%
14	Proposed Base Rate Sales (after Allocation)	\$179,805,094	\$2,089,665	\$95,952	\$627,973	\$816,354	\$505,585	\$43,801
15	Base Revenues Under Proposed Rates							
16	Total Base Rate Revenues	\$179,804,756	\$2,089,389	\$95,946	\$627,930	\$816,131	\$505,581	\$43,801
17	Difference (Line 16 - Line 14)	(\$338)	(\$277)	(\$7)	(\$43)	(\$223)	(\$4)	\$0

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(a)

Line No.	Description	Total South Dakota	Water Pumping
			Irrigation
1	Class Cost of Service Study		
2	Retail Revenues	\$129,251,396	\$1,443,233
3	ECA Revenue at Current Rates	\$72,555,231	\$1,042,509
4	Total Revenue Under Current Rates	\$201,806,627	\$2,485,743
5	Total Cost of Service @ Requested ROR	\$179,805,094	\$2,032,251
6	Total Cost of Service Increase/(Decrease)	\$50,553,698	\$589,017
7	Total Revenues	\$252,360,325	\$3,074,760
8	% Increase to Total Revenues	25%	24%
9	Revenue Allocation		
10	Allocation of Revenue	(\$0)	\$0
11	Revenue Increase After Allocation	\$50,553,698	\$589,017
12	% Increase to Total Revenues after Allocation	25%	24%
13	Target of no greater than 150% of System Average		95%
14	Proposed Base Rate Sales (after Allocation)	\$179,805,094	\$2,032,251
15	Base Revenues Under Proposed Rates		
16	Total Base Rate Revenues	\$179,804,756	\$2,032,168
17	Difference (Line 16 - Line 14)	(\$338)	(\$82)