

Black Hills Power, Inc.
Actual and Normal Heating and Cooling Degree Days
For the Pro Forma Period Ending September 30th, 2026

(a) (b) (c) (d)

Heating Degree Days (HDD)

Line No.	Month	Actuals Ending September 30th, 2025	10-Year Normal	
1	202410	318	539	
2	202411	867	855	
3	202412	1,011	1,185	
4	202501	1,364	1,239	
5	202502	1,327	1,175	
6	202503	717	911	
7	202504	549	645	
8	202505	259	329	
9	202506	65	54	
10	202507	11	5	
11	202508	1	16	
12	202509	60	123	Warmer
13	Total HDD	6,549	7,076	-7.4%

Cooling Degree Days (CDD)

Line No.	Month	Actuals Ending September 30th, 2025	10-Year Normal	
14	202410	8	3	
15	202411	0	0	
16	202412	0	0	
17	202501	0	0	
18	202502	0	0	
19	202503	0	0	
20	202504	0	0	
21	202505	22	9	
22	202506	141	109	
23	202507	274	265	
24	202508	232	199	
25	202509	104	80	Warmer
26	Total CDD	781	665	17.5%

Weather Station: Rapid City Regional Airport
Source: NOAA

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

Line No.	Residential: Regular Service Regression Results									
1	<i>Regression Statistics</i>									
2	Multiple R	0.926								
3	R Square	0.858								
4	Adjusted R Square	0.853								
5	Standard Error	39.083								
6	Observations	120								
7										
8	ANOVA									
9		<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>				
10	Regression	4	1059033.615	264758.404	173.328	0.000				
11	Residual	115	175662.728	1527.502						
12	Total	119	1234696.343							
13										
14		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>	
15	Intercept	417.627	10.900	38.315	0.000	396.037	439.218	396.037	439.218	
16	CCDD	0.797	0.058	13.646	0.000	0.681	0.913	0.681	0.913	
17	PCDD	0.932	0.058	16.079	0.000	0.817	1.047	0.817	1.047	
18	CHDD	0.097	0.014	6.850	0.000	0.069	0.125	0.069	0.125	
19	PHDD	0.131	0.014	9.164	0.000	0.103	0.160	0.103	0.160	
20										
21	Residential: Total Electric Service Regression Results									
22										
23	<i>Regression Statistics</i>									
24	Multiple R	0.986								
25	R Square	0.971								
26	Adjusted R Square	0.970								
27	Standard Error	69.029								
28	Observations	120								
29										
30	ANOVA									
31		<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>				
32	Regression	4	18619466.477	4654866.619	976.880	0.000				
33	Residual	115	547979.211	4765.037						
34	Total	119	19167445.688							
35										
36		<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>	
37	Intercept	304.280	19.251	15.806	0.000	266.147	342.414	266.147	342.414	
38	CCDD	0.841	0.103	8.156	0.000	0.637	1.046	0.637	1.046	
39	PCDD	0.849	0.102	8.295	0.000	0.646	1.052	0.646	1.052	
40	CHDD	0.418	0.025	16.744	0.000	0.369	0.468	0.369	0.468	
41	PHDD	0.665	0.025	26.300	0.000	0.615	0.715	0.615	0.715	

Black Hills Power, Inc.
Normalization for Weather
For the Pro Forma Period Ending September 30th, 2026

Line No.	(a) Customer Class	(b) Weather Station	(c) Month	(d) HDD Current Month		(e) HDD Previous Month		(f) CDD Current Month		(g) CDD Previous Month		(i) Per Customer kWh Adjustment	(j) # of cust.	(k) Volumetric Adjustment kWh	(l) \$/kWh	(m) \$			
				Actual HDD	Normal HDD	Actual HDD	Normal HDD	Actual CDD	Normal CDD	Actual CDD	Normal CDD						H x I	(n) Margin	
																		Actual CDD	Normal CDD
1	Residential: Regular Service																		
2	Rapid City Regional Airport																		
3					0.097		0.131		0.797		0.932								
4			202410	318	539	36	123	8	3	184	80	(68)	49,441	(3,379,031)	\$0.08827	(\$298,267)			
5			202411	867	855	318	539	0	0	8	3	23	49,316	1,119,961	\$0.08827	\$98,859			
6			202412	1,011	1,185	867	855	0	0	0	0	15	49,355	754,791	\$0.08827	\$66,625			
7			202501	1,364	1,239	1,011	1,185	0	0	0	0	11	49,440	529,715	\$0.08827	\$46,758			
8			202502	1,327	1,175	1,364	1,239	0	0	0	0	(31)	49,557	(1,546,321)	\$0.08827	(\$136,494)			
9			202503	717	911	1,327	1,175	0	0	0	0	(1)	49,703	(61,804)	\$0.08827	(\$5,455)			
10			202504	549	645	717	911	0	0	0	0	35	49,862	1,732,026	\$0.08827	\$152,886			
11			202505	259	329	549	645	22	9	0	0	9	49,941	440,690	\$0.08827	\$38,900			
12			202506	65	54	259	329	141	109	22	9	(30)	49,966	(1,482,163)	\$0.08827	(\$130,830)			
13			202507	11	5	65	54	274	265	141	109	(39)	50,007	(1,944,491)	\$0.08827	(\$171,640)			
14			202508	1	16	11	5	232	199	274	265	(34)	50,084	(1,692,057)	\$0.08827	(\$149,358)			
15			202509	60	123	1	16	104	80	232	199	(41)	49,783	(2,063,520)	\$0.08827	(\$182,147)			
16			Total	6,549	7,076	6,525	7,076	781	665	861	665	(152)	596,455	(7,592,205)		(\$670,164)			
17																			
18																			
19	Residential: Total Electric Service																		
20	Rapid City Regional Airport																		
21					0.418		0.665		0.841		0.849								
22			202410	318	539	36	123	8	3	184	80	57	7,653	438,198	\$0.06693	\$29,329			
23			202411	867	855	318	539	0	0	8	3	137	7,685	1,055,153	\$0.06693	\$70,621			
24			202412	1,011	1,185	867	855	0	0	0	0	65	7,708	499,766	\$0.06693	\$33,449			
25			202501	1,364	1,239	1,011	1,185	0	0	0	0	63	7,744	491,205	\$0.06693	\$32,876			
26			202502	1,327	1,175	1,364	1,239	0	0	0	0	(147)	7,814	(1,149,099)	\$0.06693	(\$76,909)			
27			202503	717	911	1,327	1,175	0	0	0	0	(20)	7,870	(160,652)	\$0.06693	(\$10,752)			
28			202504	549	645	717	911	0	0	0	0	169	7,855	1,328,036	\$0.06693	\$88,885			
29			202505	259	329	549	645	22	9	0	0	82	7,870	646,566	\$0.06693	\$43,275			
30			202506	65	54	259	329	141	109	22	9	4	7,889	31,547	\$0.06693	\$2,111			
31			202507	11	5	65	54	274	265	141	109	(44)	7,857	(348,031)	\$0.06693	(\$23,294)			
32			202508	1	16	11	5	232	199	274	265	(33)	7,878	(256,733)	\$0.06693	(\$17,183)			
33			202509	60	123	1	16	104	80	232	199	(11)	7,809	(89,430)	\$0.06693	(\$5,986)			
34			Total	6,549	7,076	6,525	7,076	781	665	861	665	322	93,632	2,486,524		\$166,423			

Black Hills Power, Inc.
Weather Normalization Adjustment Results
For the Pro Forma Period Ending September 30th, 2026

Line No.	(a)	(b)	(c)	(d)	(e)	(d)	(e)	(f)	(g)	(f)	(g)	(h)	(i)	(j)
1														
2	Total kWh Adjustment													
3														
4	Customer Class	202410	202411	202412	202501	202502	202503	202504	202505	202506	202507	202508	202509	Total
5	Residential: Regular Service	(3,379,031)	1,119,961	754,791	529,715	(1,546,321)	(61,804)	1,732,026	440,690	(1,482,163)	(1,944,491)	(1,692,057)	(2,063,520)	(7,592,205)
6	Residential: Total Electric Service	438,198	1,055,153	499,766	491,205	(1,149,099)	(160,652)	1,328,036	646,566	31,547	(348,031)	(256,733)	(89,430)	2,486,524
7	Total	(2,940,833)	2,175,113	1,254,557	1,020,920	(2,695,421)	(222,457)	3,060,062	1,087,257	(1,450,616)	(2,292,522)	(1,948,790)	(2,152,950)	(5,105,680)