

**EIGHTH AMENDED AND RESTATED
UTILITY MONEY POOL AGREEMENT**

This Eighth Amended and Restated Utility Money Pool Agreement (the “Agreement”), effective as of August 1, 2023, is made and entered into by and among Black Hills Corporation (“Black Hills”), a South Dakota corporation and a registered holding company under the Public Utility Holding Company Act of 1935, as repealed and replaced by the Public Utility Holding Company Act of 2005, which is administered by the Federal Energy Regulatory Commission (the “Act”); Black Hills Service Company, LLC (“BH Service”), a South Dakota limited liability company and utility support subsidiary of Black Hills (in its role as administrator of the Utility Money Pool (“Administrator”), Repository, Lending Party, Borrowing Party and Subsidiary, each as defined herein); and each of the utility subsidiaries and utility support subsidiaries of Black Hills whose name appears on Schedule I hereto (collectively, utility subsidiaries and utility support subsidiaries whose names appear on Schedule I are referred to herein as the “Subsidiaries”). Each of Black Hills, BH Service, and Subsidiaries is referred to herein as a “Party,” and collectively as the “Parties.” Black Hills and each Subsidiary may be referred to as a “Lending Party,” and collectively as the “Lending Parties,” as appropriate. Finally, each of the Subsidiaries may be referred to as a “Borrowing Party,” and collectively as the “Borrowing Parties,” also as appropriate.

WITNESSETH:

WHEREAS, the Parties desire to establish a Money Pool (the “Utility Money Pool”) to coordinate and provide for certain of the Borrowing Parties’ short-term cash and working capital requirements; and

WHEREAS, the Borrowing Parties that will participate in the Utility Money Pool will from time to time have need to borrow funds on a short-term basis, and certain of the Lending Parties will from time to time have funds available to loan on a short-term basis;

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants and provisions contained herein, and intending to be legally bound hereby, the Parties hereto agree as follows:

**ARTICLE I
CONTRIBUTIONS AND BORROWINGS**

1.1 Contributions to Utility Money Pool

Each Lending Party will determine each day, on the basis of cash flow projections and other relevant factors, in such Lending Party’s sole discretion, the amount of funds it has available for contribution to the Utility Money Pool, and will contribute such funds to the Utility Money Pool. The determination of whether a Lending Party at any time has surplus funds to lend to the Utility Money Pool or shall lend funds to the Utility Money Pool will be made by such Lending Party’s chief financial officer or treasurer, or by a designee thereof, on the basis of cash flow projections and other relevant factors, in such Party’s sole discretion. Each Lending Party may withdraw any of its funds at any time upon notice to BH Service, as Administrator.

1.2 Rights to Borrow

Subject to the provisions of Section 1.4(c) of this Agreement, short-term borrowing needs of the Borrowing Parties will be met by funds in the Utility Money Pool to the extent such funds are available. Each Borrowing Party shall have the right to make short-term borrowings from the Utility Money Pool from time to time, subject to the availability of funds and the limitations and conditions set forth herein and in any applicable regulations and orders of the Federal Energy Regulatory Commission (“FERC”). Each Borrowing Party may request loans from the Utility Money Pool from time to time during the period from the date hereof until this Agreement is terminated by written agreement of the Parties; provided, however, that the aggregate amount of all loans requested by any Borrowing Party hereunder shall not exceed the applicable borrowing limits set forth in any applicable orders of the FERC and other regulatory authorities, resolutions of such Borrowing Party’s governing body, such Borrowing Party’s governing corporate documents, and agreements binding upon such Borrowing Party. No loans through the Utility Money Pool will be made to, and no borrowings through the Utility Money Pool will be made by, Black Hills.

1.3 Source of Funds

Funds will be available through the Utility Money Pool from the following sources for use by the Borrowing Parties from time to time: (1) surplus funds in the treasuries of the Lending Parties other than Black Hills, (2) surplus funds in the treasury of Black Hills, and (3) proceeds from bank loans, the sale of notes and/or the sale of commercial paper by the Lending Parties ("External Funds"), in each case to the extent permitted by applicable laws and regulatory orders. Funds will be made available from such sources in such order as BH Service, as Administrator, may determine will result in a lower cost of borrowing to Borrowing Parties, consistent with the individual borrowing needs and financial standing of the Lending Parties.

1.4 Authorization

(a) Each loan shall be authorized by the Lending Party's chief financial officer or treasurer, or by a designee thereof.

(b) BH Service, as Administrator, will provide each Party with periodic activity and cash accounting reports that include, among other things, reports of cash activity, the daily balance of loans outstanding and the calculation of interest charged.

(c) All borrowings from the Utility Money Pool shall be authorized by the Borrowing Party's chief financial officer or treasurer, or by a designee thereof. No Borrowing Party shall be required to effect a borrowing through the Utility Money Pool if such Borrowing Party determines that it can (and is authorized to) effect such borrowing at lower cost directly from banks or through the sale of its own commercial paper.

1.5 Interest

The interest rate applicable on any day to then outstanding loans through the Utility Money Pool, whether or not evidenced by a promissory demand note, will be the composite weighted average daily effective cost incurred by the Lending Parties for External Funds outstanding on that date. The daily effective cost shall be inclusive of interest rate swaps related to such External Funds. If there are no External Funds outstanding on that date, then the rate will be the daily one-month Term SOFR rate plus 112.5 basis points.

Interest on outstanding Money Pool loans will be computed on a daily basis and settled once per month.

1.6 Certain Costs

The cost of compensating balances and fees paid to banks to maintain credit lines by Lending Parties lending External Funds to the Utility Money Pool shall initially be paid by the Lending Party maintaining such line. A portion of such costs shall be retroactively allocated every month to the Parties. These costs shall be distributed using the BH Service blended allocation rate. The blended allocation rate splits costs across all subsidiaries of Black Hills (both regulated and non-regulated) according to their share of margin, payroll, and net plant dollars.

1.7 Repayment

Each loan through the Utility Money Pool, shall mature and be payable on demand or within 365 days after the date on which such loan was made. All loans made through the Utility Money Pool may be prepaid by the Borrowing Party without premium or penalty.

1.8 Form of Loans to Borrowing Parties

Loans to the Borrowing Parties from the Utility Money Pool shall be made as open-account advances, pursuant to the terms of this Agreement, and shall: (a) mature on demand or on a date agreed by the Parties to the transaction, but in any event not later than 365 days after the date of the applicable borrowing; and (b) be repayable in whole at any time or in part from time to time, without premium or penalty. A separate promissory note will not

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be required for each individual transaction. Instead, a report evidencing the terms of the transactions shall be maintained by the Parties to the transaction(s).

ARTICLE II OPERATION OF UTILITY MONEY POOL

2.1 Operation

(a) Operation of the Utility Money Pool, including record keeping and coordination of loans, will be handled by BH Service under the authority of the appropriate officers of the Parties. BH Service shall be responsible for the determination of all applicable interest rates and charges to be applied to advances outstanding at any time hereunder, shall maintain records of all advances, interest charges and accruals, and interest and principal payments for purposes hereof, and shall prepare periodic reports thereof for the Parties. BH Service will administer the Utility Money Pool on an "at cost" basis. Separate records shall be kept by BH Service for the Utility Money Pool established by this Agreement and any other money pool administered by BH Service.

(b) Each loan shall be made from a Lending Party to BH Service, in its capacity as the repository of the Utility Money Pool (in such capacity, the "Repository"). Each loan to a Borrowing Party shall be made from BH Service to the respective Borrowing Party on behalf of the Utility Money Pool. For avoidance of doubt, the Parties agree that BH Service may also be a Borrowing Party or a Lending Party hereunder.

2.2 Investment of Surplus Funds in the Utility Money Pool

Funds not required for the Utility Money Pool loans (with the exception of funds required to satisfy the Utility Money Pool's liquidity requirements) will ordinarily be invested in one or more short-term investments as set forth and in compliance with the Black Hills Corporation Investment Policy and the Act.

2.3 Allocation of Interest Income and Investment Earnings

Exclusive of Black Hills, which does not receive allocations, the interest income and other investment income earned by the Utility Money Pool on loans and investment of surplus funds held by third parties will be allocated among the Parties in accordance with the proportion each Lending Party's contribution of funds in the Utility Money Pool bears to the total amount of funds in the Utility Money Pool. Interest and other investment earnings will be computed on a daily basis and settled once per month.

2.4 Event of Default

If any Borrowing Party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against any Borrowing Party seeking to adjudicate it bankrupt or insolvent, then BH Service, on behalf of the Utility Money Pool, may, by notice to the Borrowing Party, terminate the Utility Money Pool's commitment to the Borrowing Party and/or declare the principal amount then outstanding of, and the accrued interest on, the loans and all other amounts payable to the Utility Money Pool by the Borrowing Party hereunder to be forthwith due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by each Borrowing Party.

**ARTICLE III
MISCELLANEOUS**

3.1 Amendments

No amendment to this Agreement shall be adopted except in a writing executed by Parties and subject to any applicable approvals by the FERC or state utility regulatory commissions.

3.2 Legal Responsibility

Nothing herein contained shall render any Party liable for the obligations of any other Party hereunder and the rights, obligations and liabilities of the Parties are several in accordance with their respective obligations, and not joint.

3.3 Rules for Implementation

The Parties may develop a set of guidelines for implementing the provisions of this Agreement, provided that the guidelines are consistent with all of the provisions of this Agreement.

3.4 Governing Law

This Agreement shall be governed by and construed in accordance with, the laws of the State of South Dakota.


<signature page follows>

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<Signature page to Eighth Amended and Restated Utility Money Pool Agreement>

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officer of each Party hereto as of the date first above written.


BLACK HILLS CORPORATION

By: 
Name: Kimberly F. Nooney
Title: Senior Vice President and Chief Financial Officer

BLACK HILLS SERVICE COMPANY, LLC

By: 
Name: Tom D. Stevens
Title: Vice President – Treasurer

UTILITY AND UTILITY SUPPORT SUBSIDIARIES OF BLACK HILLS CORPORATION IDENTIFIED ON SCHEDULE I HERETO

By: 
Name: Kimberly F. Nooney
Title: Senior Vice President and Chief Financial Officer

SCHEDULE 1

UTILITY SUBSIDIARIES OF BLACK HILLS

Black Hills Colorado Electric, LLC
Black Hills Colorado Gas, Inc.
Black Hills Energy Arkansas, Inc.
Black Hills/Iowa Gas Utility Company, LLC
Black Hills/Kansas Gas Utility Company, LLC
Black Hills Nebraska Gas, LLC
Black Hills Power, Inc.
Black Hills Shoshone Pipeline, LLC
Black Hills Wyoming Gas, LLC
Cheyenne Light, Fuel and Power Company
Rocky Mountain Natural Gas LLC

UTILITY SUPPORT SUBSIDIARIES OF BLACK HILLS

Black Hills Electric Parent Holdings, LLC
Black Hills Energy Services Company
Black Hills Gas Holdings, LLC
Black Hills Utility Holdings, Inc.

Dated: August 1, 2023