Black Hills Corp. Provides an Update on 1.8-Gigawatt Project in Cheyenne

June 10, 2026

Continues to advance the project and is working directly with the hyperscaler customer

RAPID CITY, S.D., June 10, 2026 (GLOBE NEWSWIRE) -- Black Hills Corp. (NYSE: BKH) today provided an update on development activity associated with a proposed 1.8-gigawatt data center project in Cheyenne, Wyoming.

The company is continuing to advance the project and is working directly with the potential large-load customer. While Crusoe is no longer the development partner for this project, the project continues to progress as planned and is tracking for service to begin in early 2028.

“We remain committed to supporting the project’s data center customer and delivering the infrastructure necessary to meet their long-term energy needs,” said Linn Evans, president and CEO of Black Hills Corp. “The 1.8-gigawatt project has not been paused and continues to represent a significant opportunity for the company. Our efforts remain fully directed toward successfully delivering the project.”

In April 2026, the company’s electric utility subsidiary in Wyoming entered into an agreement to procure long lead-time generation equipment with the prospective customer to support the project, which is expected to be served under the Wyoming utility’s Large Power Contract Service Tariff. The customer has provided over $200 million in refundable contributions in aid of construction to date in support of milestone payments to secure generation equipment. Additionally, the company executed a substation agreement with the large-load customer and filed a CPCN for a substation to support the project in January 2026.

About Black Hills Corporation
Black Hills Corp. (NYSE: BKH) is a customer-focused, growth-oriented utility company with a tradition of improving life with energy and a vision to be the energy partner of choice. Based in Rapid City, South Dakota, the company serves 1.37 million natural gas and electric utility customers in eight states: Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. More information is available at www.blackhillscorp.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release includes “forward-looking statements” as defined by the Securities and Exchange Commission. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. This includes, without limitations, the expected timing, scope and benefits of the Cheyenne data center project, the timing and availability of equipment and milestone payments related thereto and the timing of regulatory or licensing approvals. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation, the risk factors described in Item 1A of Part I of our 2025 Annual Report on Form 10-K and other reports that we file with the SEC from time to time.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time-to-time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. We assume no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.

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