



RESILIENT.
RELIABLE.
READY.

EEI Financial Conference

November 2023



Forward-looking Statements

COMPANY INFORMATION

Black Hills Corporation

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This presentation 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 presentation 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, our 2023 earnings guidance and long-term growth target. 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 2022 Annual Report on Form 10-K and other reports that we file with the SEC from time to time, and the following:

- The accuracy of our assumptions on which our 2023 earnings guidance and long-term growth target is based;
- Our ability to obtain adequate cost recovery for our utility operations through regulatory proceedings and favorable rulings on periodic applications to recover costs for capital additions, plant retirements and decommissioning, fuel, transmission, purchased power and other operating costs, and the timing in which new rates would go into effect;
- Our ability to complete our capital program in a cost-effective and timely manner;
- Our ability to execute on our strategy;
- Our ability to successfully execute our financing plans;
- The effects of changing interest rates;
- Our ability to achieve our greenhouse gas emissions intensity reduction goals;
- Board of Directors’ approval of any future quarterly dividends;
- The impact of future governmental regulation;
- Our ability to overcome the impacts of supply chain disruptions on availability and cost of materials;
- The effects of inflation and volatile energy prices; and
- Other factors discussed from time to time in our filings with the SEC.

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.

Strong Long-term Growth Outlook

\$3.5 billion

Capital Investment 2023-2027

- Incremental projects likely
- Additional growth opportunities

4% to 6%

Long-term EPS growth target ¹

55% to 65%

Dividend payout target with long-term growth rate in line with EPS ²

- Integrated pure-play utility profile
- Diversified mix of electric and gas businesses
- Stable and growing service territories
- Constructive regulatory jurisdictions
- Solid financial position and liquidity
- Robust capital plan with timely recovery

¹ Average annual compound growth rate off midpoint of 2023 earnings guidance range

² Future dividends subject to board approval

2023 Accomplishments



Delivering on 2023 earnings guidance; expect to deliver at top end of range



Providing reliable and safe operational performance



Strengthening balance sheet, maintaining strong liquidity and executing on financing plan



Advancing growth and regulatory initiatives

RESILIENT.

RELIABLE.

READY.

Year-to-Date 2023 Highlights



Strong financial performance

- ✓ Strong cashflows, excellent liquidity, financing execution
- ✓ Expense management measures initiated and advancing
- ✓ Customer growth including population migration
- ✓ Improved net debt to capitalization 300 basis points to 57.8% at Q3 from 60.8% at year-end 2022



Operational excellence

- ✓ Combined top-quartile electric reliability (EEI 2022 SAIDI rankings)
- ✓ Wyoming Electric records 10 consecutive years of new peak demand
- ✓ \$615 million capital plan on track for 2023



Regulatory achievement and progress

- ✓ Settlement approved and rates implemented for Rocky Mountain Natural Gas rate review
- ✓ Settlement filed for Wyoming Gas rate review and rider renewal request
- ✓ Settlement discussions ongoing in Colorado Gas rate review
- ✓ Preparing to file Arkansas Gas rate review in December
- ✓ Winter Storm Uri recovery 60% complete as of Sept. 30, 2023



Resiliency, efficiency and growth development

- ✓ Evaluating strong bid response for Colorado Clean Energy Plan to add 400MW of renewables
- ✓ Advanced South Dakota IRP to add 100MW of build-transfer renewable generation; negotiations underway and presenting to South Dakota PUC and filing CPCN in Wyoming in Q1 2024
- ✓ Starting construction on 260-mile electric transmission expansion project (Ready Wyoming)
- ✓ Large blockchain customer successfully operating; plans to expand from current 45MW to 75MW



ESG and sustainability

- ✓ Published 2022 Sustainability Report and new TCFD disclosures
- ✓ Provided deeper clarity around wildfire mitigation programs, policies and plans

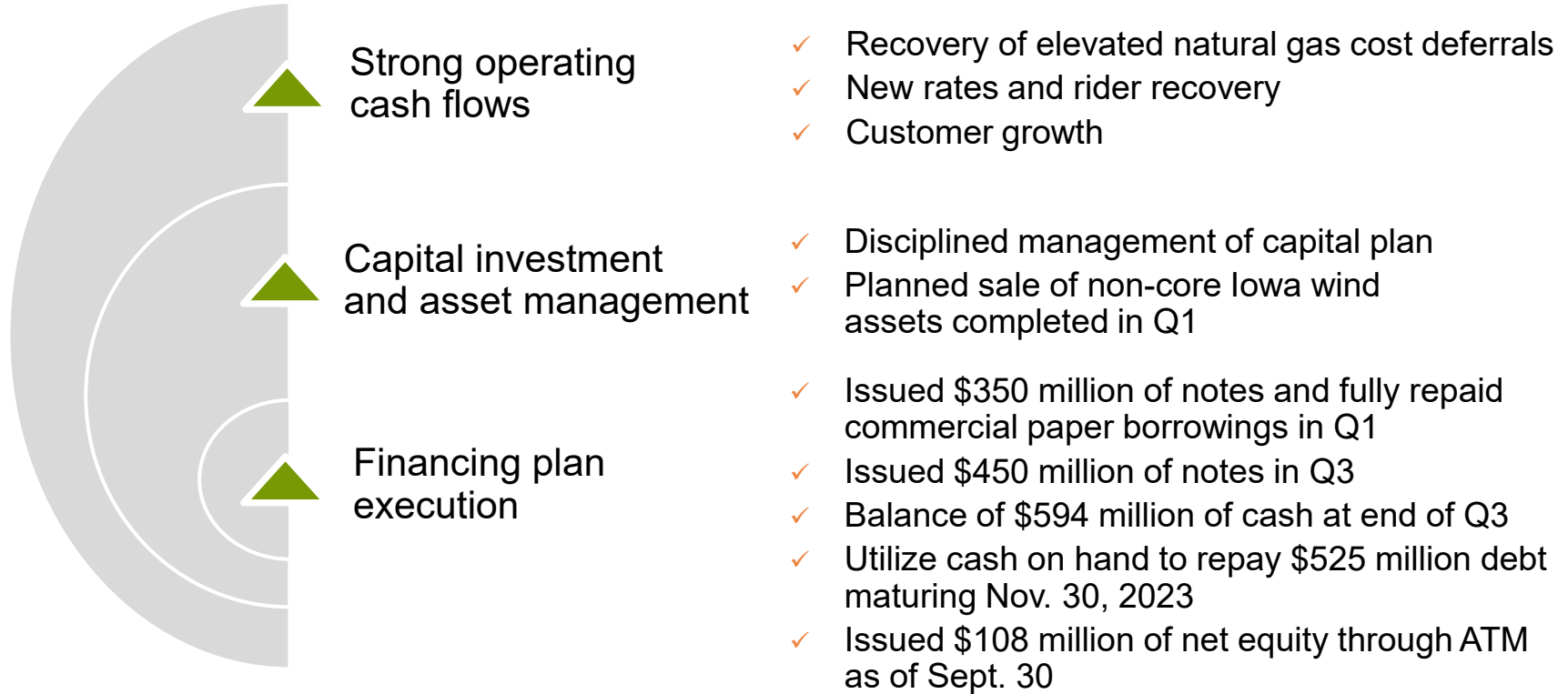


Sustainable value and growth

- ✓ Announced completion of 53 consecutive years of dividend increases and 81 consecutive years of uninterrupted payout

Strengthening Balance Sheet

YTD Progress from Robust Cash Flows, Capital Discipline and Financing Execution



Rate Review Progress

- Settlement filed for Wyoming Gas rate review; expect decision by year-end
- Natural gas rate review ongoing in Colorado; seeking new rates by Q1 2024
- Preparing to file a natural gas rate review in Arkansas by year-end

Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	Comments / Status
Arkansas Gas	December 2023	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	Preparing to file by year-end 2023
Wyoming Gas Docket 30026-78-GR-23	May 18, 2023	\$13.9 million *	9.85% *	49% / 51% *	Settlement filed providing new rates Jan. 1, 2024, and renewal of Wyoming Integrity Rider for 4 years; hearing in December
Colorado Gas Docket 23AL-0231G	May 8, 2023	\$26.7 million **	10.49% **	49% / 51% **	Requesting new rates by Q1 2024
✓ Rocky Mountain Natural Gas	Oct. 7, 2022	\$8.2 million	Range of 9.5% to 9.7%	Range of 48% to 50% / 50% to 52%	Approved settlement for new rates effective July 15, 2023
✓ Wyoming Electric	June 1, 2022	\$8.7 million	9.75%	48% / 52%	Approved new rates effective March 1, 2023, and new transmission investment and expense rider

* Settlement agreement terms pending final approval by Wyoming Public Service Commission

** As requested in filing; excludes ongoing rider recovery requested to be included in base rates

Responsibly Reducing GHG Emissions



ELECTRIC EMISSIONS

↓ **70%** by 2040¹
↓ **40%** by 2030¹

✓ **One-third reduction from 2005**

- Adding new renewable generation and integrate battery technology
- Retiring or converting remaining coal-fired power plants at end of engineered lives
- Supporting emissions reduction technologies

See more at www.blackhillsenergy.com/sustainability



NATURAL GAS EMISSIONS

↓ **Net Zero** by 2035²

- Replacing aging and at-risk materials
- Leveraging operational best practices and processes, leading technologies and advanced leak detection systems
- Targeting best-in-class third-party line hit reduction
- Integrating low-carbon fuels such as RNG and hydrogen

¹ Electric goals are based on greenhouse gas emissions intensity as compared to 2005 levels for Scope 1 emissions on our owned electric generation and Scope 3 emissions for purchased power.

² Net Zero goal based on Scope 1 emissions of gas distribution system, including fugitive emissions from pipeline mains and service lines, meters, transfer stations, system damages and blow downs.

Advancing Colorado Clean Energy Plan

400 Megawatts of New Renewable Resources to Reduce Emissions 80% by 2030*

- Q2 2022 – filed plan
- Opted in to 80% by 2030 legislation*
- Q1 2023 – Unanimous settlement approval
- July 2023 – Issued RFP for 400 MW of renewable resources
- October 2023 bid deadline – evaluating strong bid response**
- Q4 2023 – submit bid summary to Colorado PUC
- Mid-2024 – submit detailed bid review and proposals to PUC
- Obtain regulatory approval and add project investment to capital forecast
- 2025-2029 – place new resources in service

Colorado legislation allows up to 50% ownership of new resources if at reasonable cost

 Planning

 Competitive Bidding



Serving Customers

400 MW of clean energy resources by 2030

Preferred Portfolio **

- 200-250MW solar
- 100 MW wind
- 50 MW battery storage

* Emissions reduction target for Colorado Electric from a 2005 baseline

** Mix of resources proposed in settlement agreement; actual mix to be determined through RFP process

Note: potential investments resulting from resource plans are incremental to disclosed capital forecast

Advancing South Dakota Integrated Resource Plan

Delivering a Reliable, Clean and Cost-Effective Grid of the Future

- Q2 2021 – filed plan
- Plan accepted and reviewed by South Dakota PUC (no formal approval required)
- Q1 2023 – Issued RFP for 100 MW of build-transfer renewable generation
- Q3 2023 / Q4 2023 – Negotiating build-transfer agreement**
- Q1 2024 – Final bid review with South Dakota PUC
- Q1 2024 – File CPCN with Wyoming PSC
- February 2024 – Add project investment to capital forecast
- By Mid-2026 – Place new project in service

 Planning



Competitive Bidding



Serving Customers

Preferred Plan Goals

- **100 MW of build-transfer renewable generation by mid-2026**
- Evaluate and develop transmission opportunities
- Convert 90 MW coal-fired power plant to dual fuel (natural gas and coal)

Note: potential investments resulting from resource plans are incremental to disclosed capital forecast

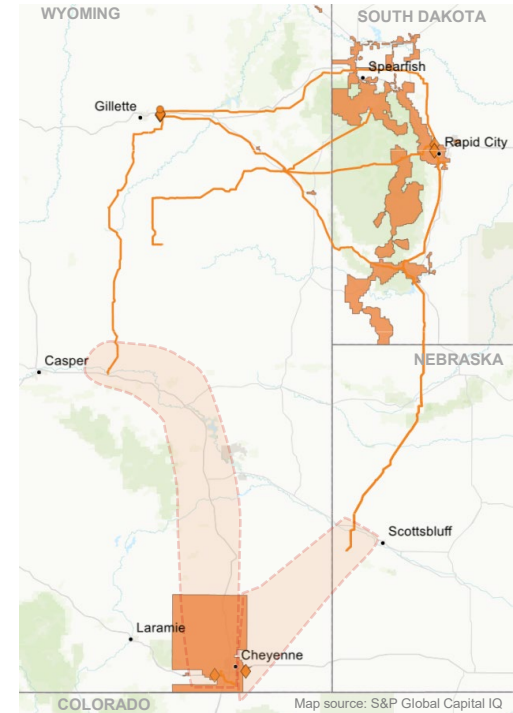
Ready Wyoming Electric Transmission Initiative

260-mile Project to Further Interconnect and Expand Wyoming Electric System

- Maintain long-term cost stability for customers
- Enhance system resiliency to withstand stress events
- Expand access to power markets and provide flexibility as power markets develop in Western states
- Attract and enable customer solutions such as serving data centers, blockchain customers and economic growth in Wyoming
- Expand access to renewable resources and facilitate additional renewable development across wind- and sun-rich resource area

CPCN Approved and Construction Planned for 2023-2025

- Final written order received April 25, 2023
- Investment eligible for recovery under Wyoming transmission rider
- Construction expected to commence in 2023 in multiple phases, or segments, through 2025; project included in capital forecast



- Black Hills' SD/WY and Cheyenne electric system and service area
- ▭ Proposed transmission line route

Black Hills Corp. Overview



Black Hills Corp. Overview

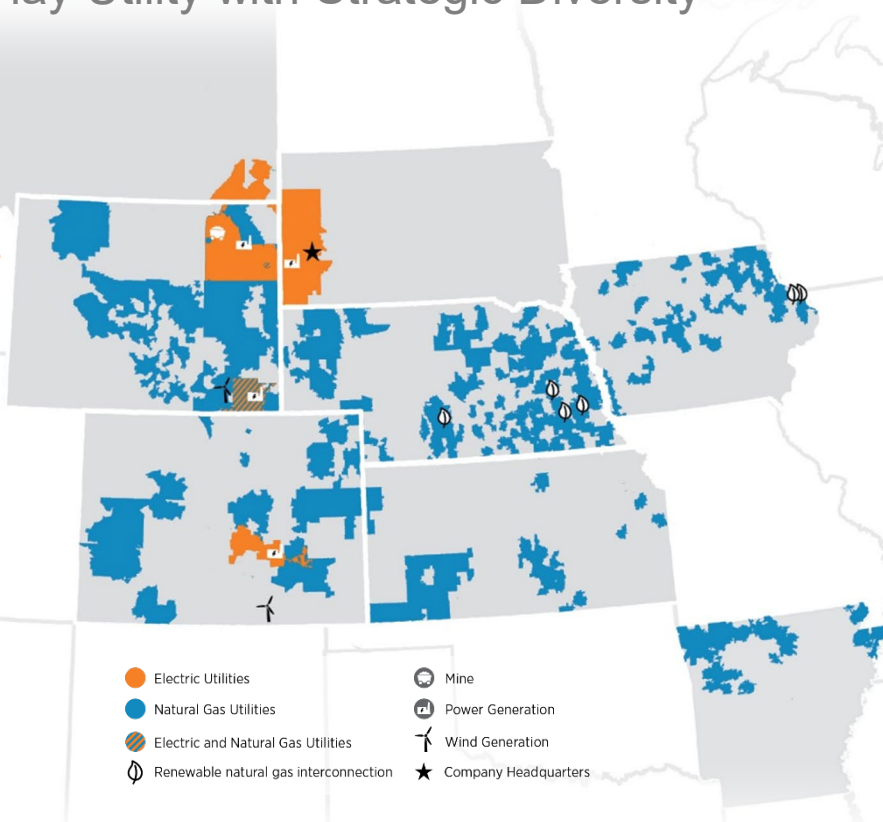
Integrated Pure-Play Utility with Strategic Diversity

Electric Utilities

Transmission, distribution and generation

Gas Utilities

Transmission, distribution, sourcing and storage



- Electric Utilities
- Natural Gas Utilities
- Electric and Natural Gas Utilities
- Renewable natural gas interconnection
- Mine
- Power Generation
- Wind Generation
- Company Headquarters

8 stable and growing states

1.33 million utility customers

1.4 gigawatts* generation

9,000 miles electric lines

47,000 miles natural gas lines

\$9.6 billion assets

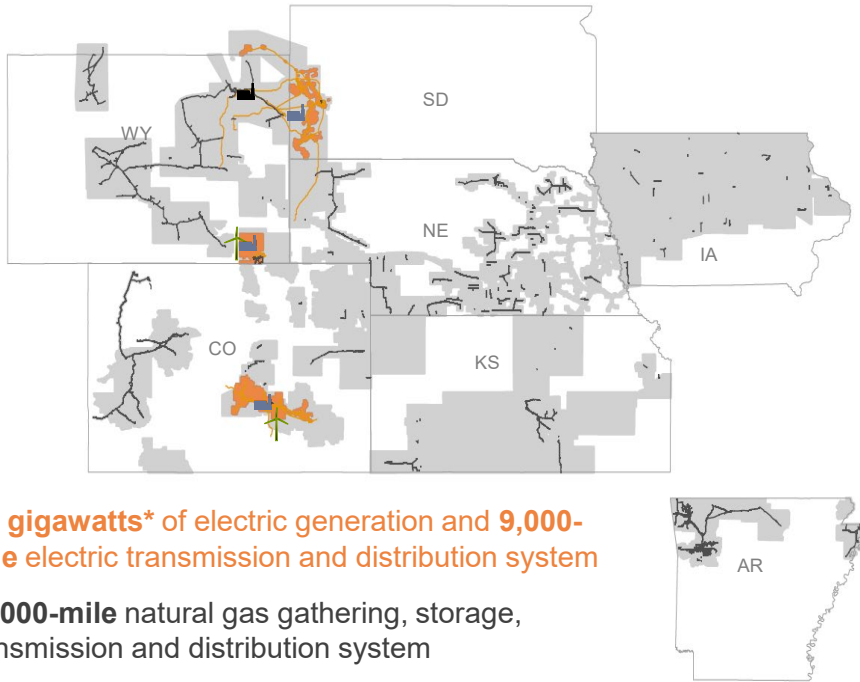
\$5.3 billion rate base

Note: information from 2022 Form 10-K Annual Report

* Generation total includes 49.9 percent ownership in Colorado IPP owned by a third party, representing approximately 100 megawatts and includes the sale of non-regulated Northern Iowa Windpower assets in Q1 2023

Strategic Diversity

Large Systems Across Stable, Growing and Constructive Jurisdictions



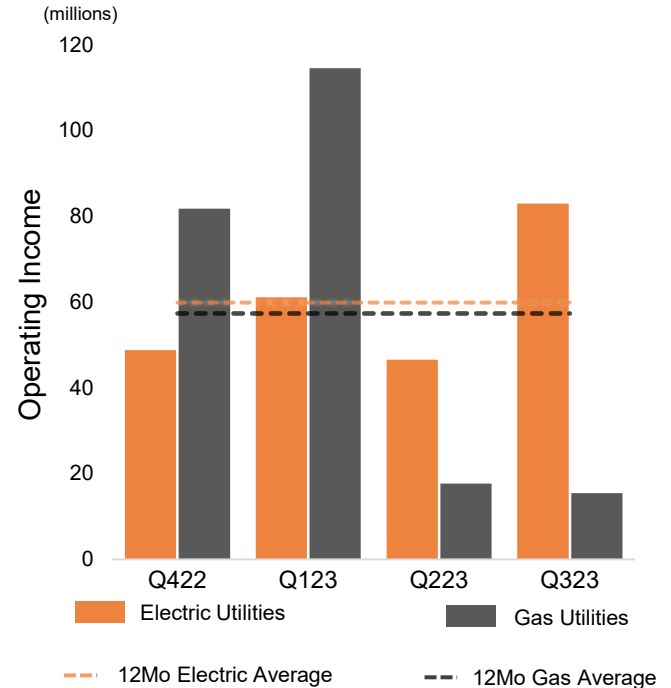
1.4 gigawatts* of electric generation and **9,000-mile** electric transmission and distribution system

47,000-mile natural gas gathering, storage, transmission and distribution system

Note: information from 2022 Form 10-K Annual Report

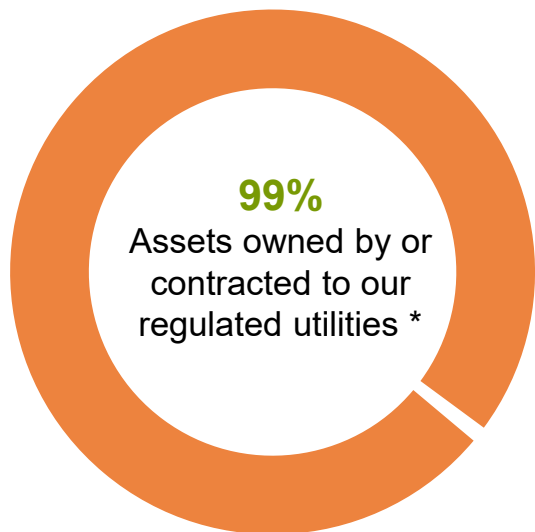
* Generation total includes 49.9 percent ownership in Colorado IPP owned by a third party, representing approximately 100 megawatts and includes the sale of non-regulated Northern Iowa Windpower assets in Q1 2023

Complementary Seasonality of Electric and Gas Business Mix

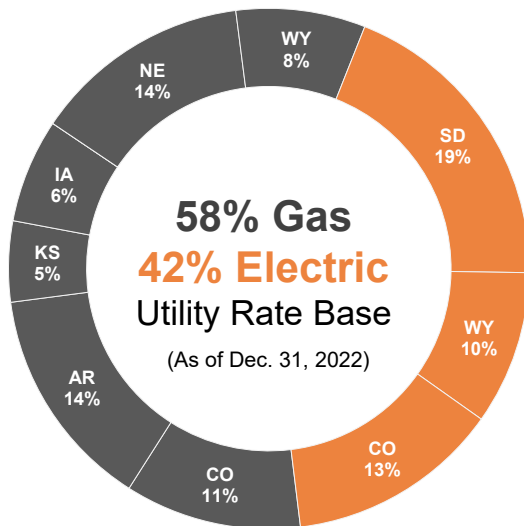


Low-risk Utility Investment

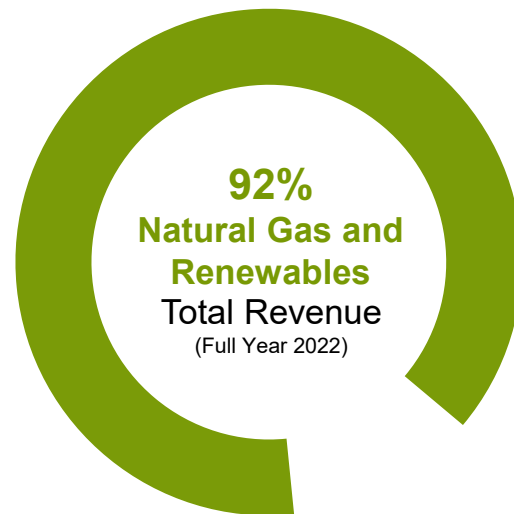
Regulated and Integrated Utility Businesses



Diverse and Balanced Business Mix



Clean Energy Profile



* As of Sept. 30, 2023; includes sale of non-regulated Northern Iowa Windpower assets in Q1 2023

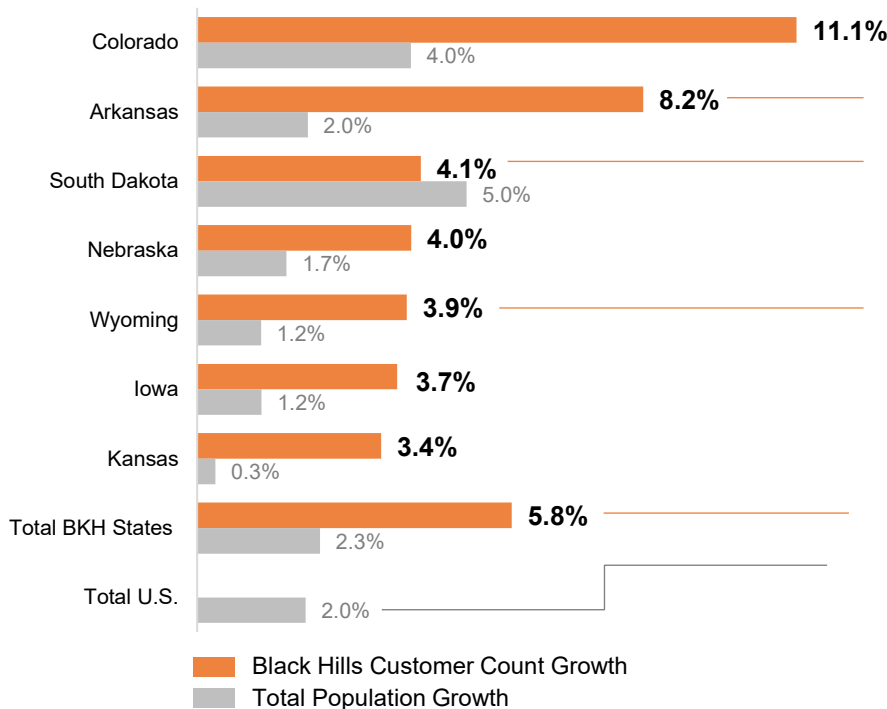
Serving Growing Jurisdictions

Total 5-year Population and Customer Growth

Year-end 2017-2022 in total (not annualized), ranked by BKH growth

Top Growth Areas:

Ongoing population migration into our states



Colorado Front Range - growth and development

Northwest Arkansas - industry and community expansion

Rapid City and Black Hills - regional economic strength, housing demand and new construction

Cheyenne, Wyoming - economic and industrial growth

Black Hills' customer count growth rate nearly triple the national rate over the last five years

Note: total population and customer count growth from year-end 2017 to year-end 2022 for Black Hills' utilities; U.S. and state population data from Bureau of Economic Analysis (bea.gov)

Operational Excellence

⚠️ Safety-Focused Team

Cheyenne Prairie Generating Station and Pueblo Generating Station Recognized for OSHA's VPP Star Status Extensions

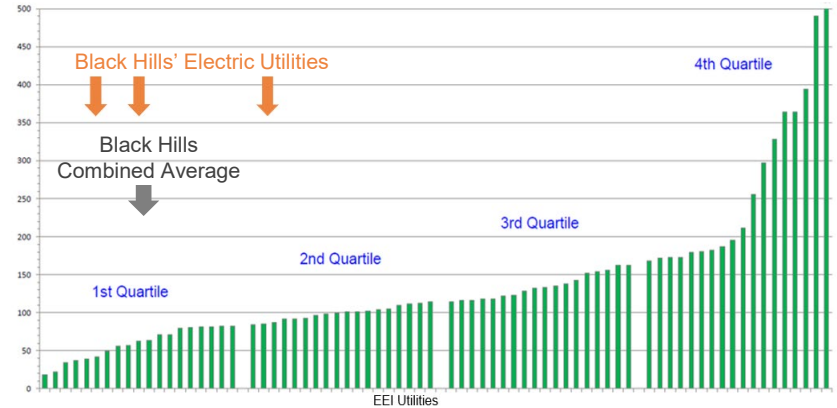


Black Hills was honored with the 2023 Health & Safety Leader Award by Avetta, a contractor safety evaluator based on safety culture and statistics for contractor safety before hiring and during contract work.



»» Industry-Leading Reliability

EEl 2022 Overall System SAIDI (Excluding Major Events)



💡 Better Every Day

Geographic Information System (GIS) Team Recognized by American Gas Association's Best Practices Program for Natural Gas System Mapping Program



Strategic Overview

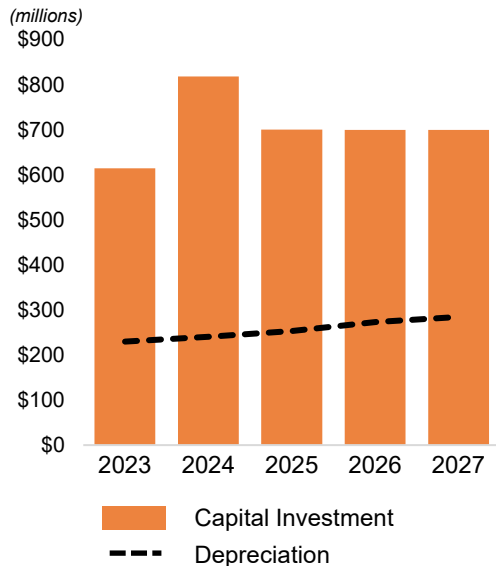


Disciplined Growth Plan with Upside



Capital Investment

\$3.5 billion 2023-2027



Incremental Projects

Infrastructure Development

- ▲ Electric generation and transmission projects
- ▲ Large natural gas pipeline and storage projects
- ▲ Additional long-term investment programs
- ▲ Investments to comply with safety requirements



Other Earnings Drivers

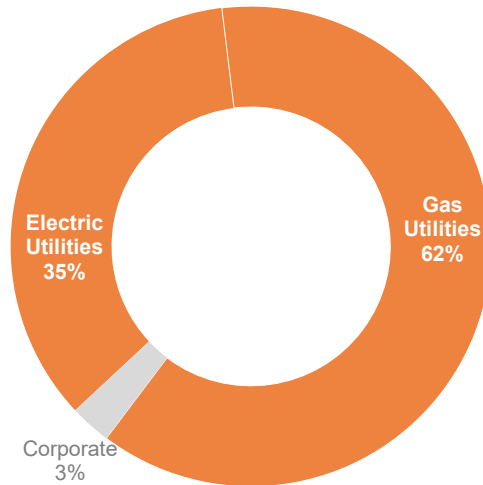
Pursuing Profitable Growth

- ▲ Data center, blockchain and technology growth
- ▲ Population migration into our territories
- ▲ Innovative solutions, products and technologies, including renewables
- ▲ Cost discipline and focus on continuous improvement

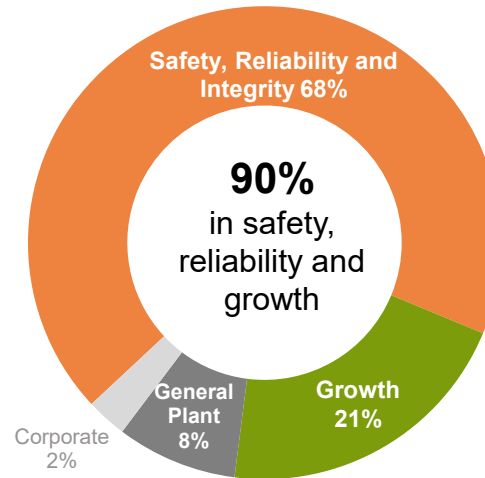
Investing for Customer Needs Drives Growth

\$3.5 Billion Capital Investment Forecast (2023-2027)

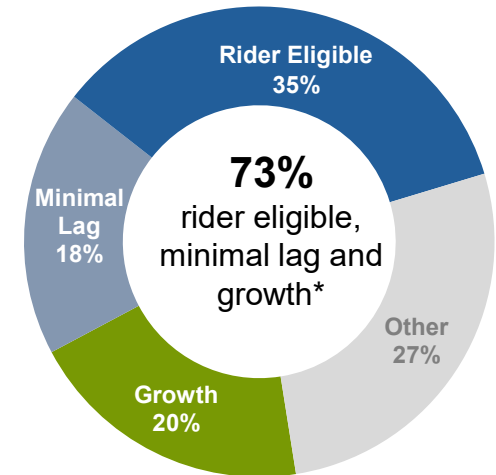
Utility Investment



Customer Focused



Timely Recovery



* Growth Capital – primarily generates immediate revenue on customer connections

Minimal Lag Capital – capital investment with regulatory lag of less than one year or incurred during expected regulatory test periods; includes nonregulated investment

Rider Eligible Capital – capital investment recovered through state specific tariffs and meets Minimal Lag Capital definition

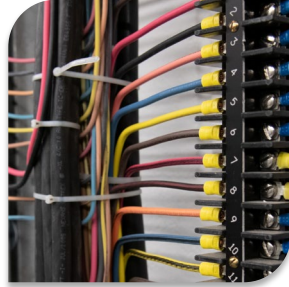
Other Capital – capital investment recovered through standard rate review process; includes corporate

Customer-focused Initiatives



Transmission and Storage

- Ready Wyoming electric transmission project approved; constructing 260-mile project in 2023-2025
- Evaluating other electric transmission and natural gas pipeline and storage opportunities



Data Centers

- Attractive data center service territory in Cheyenne, Wyoming
- Supporting long-term expansion plans by existing and new data center customers



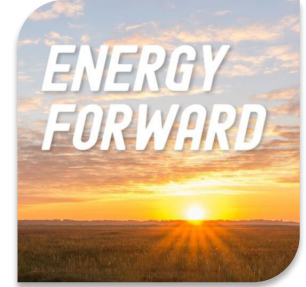
Blockchain

- First large crypto-mining customer in service in Cheyenne, Wyoming
- Evaluating future potential; scalable tariff in place



Renewable Natural Gas

- 6 interconnects in service; 4 new projects to be in service 2023-2024
- Pursuing other RNG opportunities across agricultural-rich territories

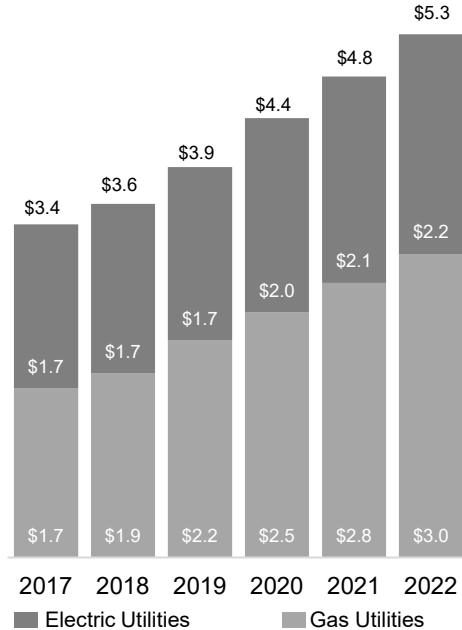


Moving Energy Forward

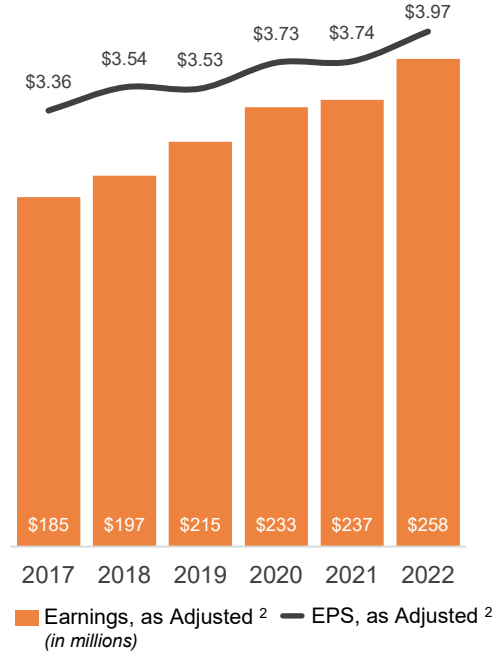
- Advancing culture of innovation and cross-functional, customer-focused collaboration
- Achieving quick wins for more effective and efficient processes
- Identifying and developing big-picture solutions

Strategic Execution Delivers Results

9.4% Rate Base¹ CAGR



6.9% Earnings CAGR 3.4% EPS CAGR



53 Years of Consecutive Increases 5.9% Dividend CAGR



Invest for Customers

Earnings Growth

Dividend Growth

¹ Estimated in billions as of year end

² Earnings and EPS, as adjusted from continuing operations are non-GAAP measures; reconciled to GAAP on slides 60 and 61; earnings, as adjusted in millions

Financial Overview



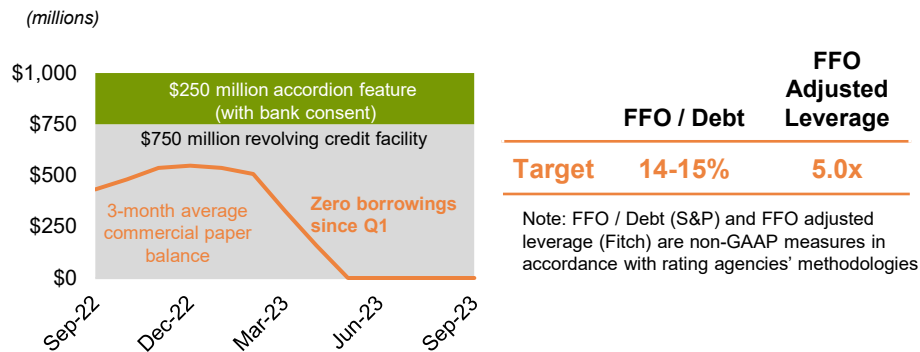
Solid Financial Position

Committed to BBB+ Equivalent Credit Ratings

Credit Ratings

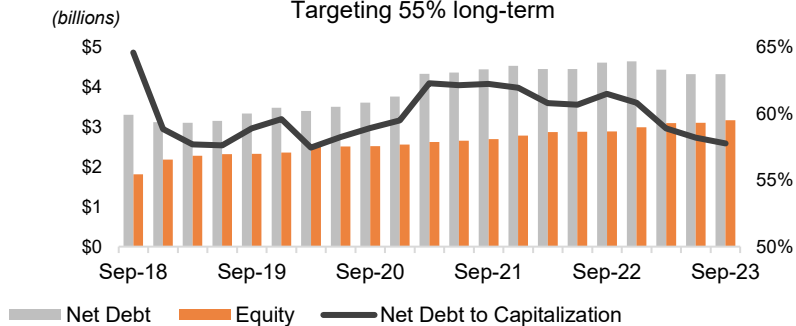
S&P	Moody's	Fitch
BBB+	Baa2	BBB+
Stable outlook	Stable outlook	Stable outlook
(Feb. 17, 2023)	(Dec. 20, 2022)	(Oct. 6, 2022)

Liquidity and Cash Flow



Capital Structure *

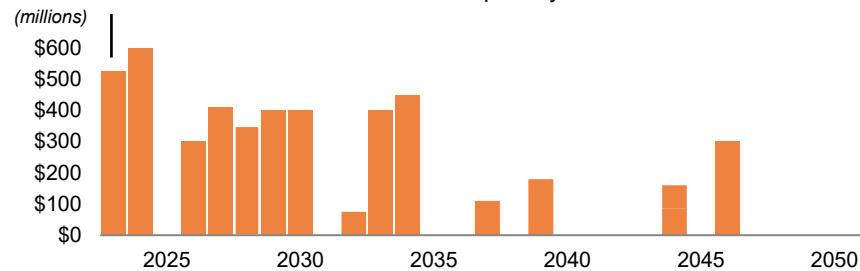
Targeting 55% long-term



Note: information as of Sept. 30, 2023 * Excludes noncontrolling interest

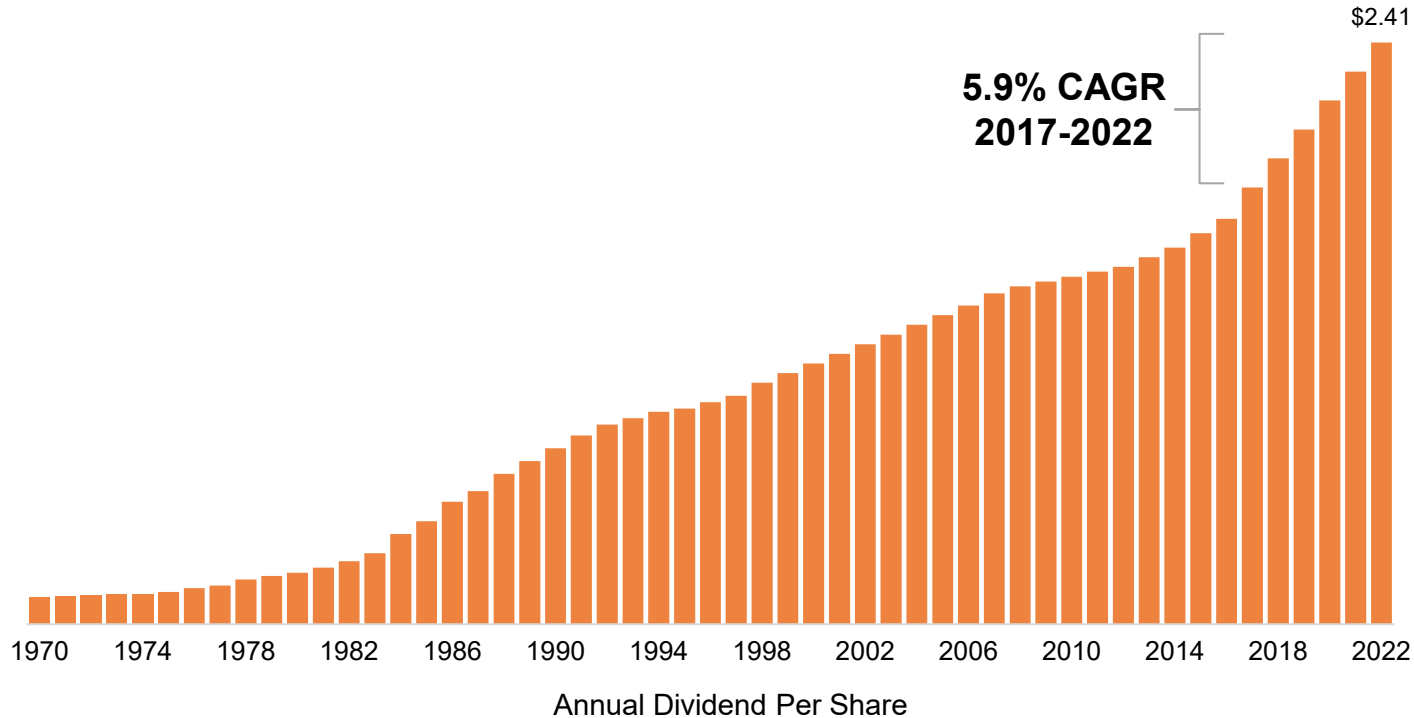
Debt Maturities

\$525 million of 4.25% notes to be repaid by Nov. 30 with available cash



Dividend Track Record

53 Consecutive Years of Annual Increases and 81 Consecutive Years Paid



55%-65% long-term payout target

Dividend growth rate in line with EPS*

* Future dividends subject to board approval; annual dividend track record as of year-end 2023

Investment Highlights by the Numbers

Pure-Play Utility

99% 

Assets owned or serving our regulated utilities

47%  53%
Electric Utilities Gas Utilities

Balanced operating income mix with complementary seasonality

Strong Outlook

4% to 6%

Long-term EPS growth target off 2023 base ¹



55%-65%

Dividend payout with long-term growth rate in line with EPS ³

5.1% yield as of Nov. 9, 2023

53 consecutive years of increase

Sustainability

1.39 TCIR ² 

Safety-focused culture

70% Net Zero

Electric Natural Gas Utilities

GHG emissions intensity reduction goals ⁴

9 of 10 

Independent directors and 4 diverse directors

Note: based on information as of Dec. 31, 2022

¹ Average annual compound growth rate off midpoint of 2023 earnings guidance range

² Total case incident rate is defined as the average number of work-related injuries incurred per 200,000 hours worked during a one-year period

³ Future dividends subject to board approval; annual dividend increase track record as of year-end 2023

⁴ Reduction goal of 70% by 2040 for electric operations from 2005 baseline

Questions



Appendix



1. Regulatory
2. Capital Investment
3. Environment, Social and Governance
4. Business Overview
5. Other Financial Information, Non-GAAP information and reconciliations
6. Values & Mission

Regulatory

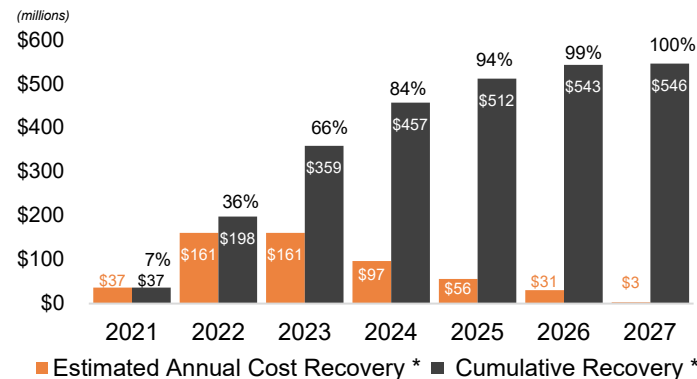


Winter Storm Uri Recovery Approved and Progressing

(\$ in millions)

Jurisdiction	Recovery Amount *	Recovery Period	Recovery Completion
Arkansas Gas	\$137.5	5 years	Q2 2026
Colorado Electric	\$ 23.2	2 years	Q2 2024
Colorado Gas	\$ 72.7	1-3 years	Q2 2025
Iowa Gas	\$ 95.5	2 years	✓ Complete
Kansas Gas	\$ 87.9	5 years	Q1 2027
Nebraska Gas	\$ 79.8	3 years	Q2 2024
South Dakota Electric	\$ 20.1	1 year	✓ Complete
Wyoming Electric	Completed through normal recovery process		
Wyoming Gas	\$ 29.4	3 years	Q3 2024
Total	\$ 546		

Winter Storm Uri Estimated Cost Recovery*



	Cost Recovery *	Cumulative Recovery *	Cumulative Recovery (%) *
2021	\$37	\$37	7%
2022	\$161	\$198	36%
YTD 2023 (Q3)	\$127	\$325	60%
2023	\$161	\$359	66%
2024	\$97	\$457	84%
2025	\$56	\$512	94%
2026	\$31	\$543	99%
2027	\$3	\$546	100%

* Estimated recovery amounts excluding carrying costs; actual recovery is subject to variation from volumetric nature of recovery

Estimated Rate Base by State and Segment

	2016	2017	2018	2019	2020	2021	2022
Colorado							\$697
South Dakota (all jurisdictions)							1,012
Wyoming							503
Total Electric Utilities	\$1,570	\$1,650	\$1,706	\$1,747	\$1,954	\$2,077	\$2,212
Arkansas							732
Colorado							577
Iowa							340
Kansas							264
Nebraska							713
Wyoming							423
Total Gas Utilities	\$1,620	\$1,700	\$1,851	\$2,180	\$2,464	\$2,760	\$3,049
Total Utilities	\$3,190	\$3,350	\$3,557	\$3,927	\$4,418	\$4,837	\$5,261

Note: estimated rate base at year-end calculated using state specific requirements and includes value of rate base recovered through riders

Last Approved Utility Rate Review Results by Jurisdiction

Jurisdiction	Utility	Effective Date	Authorized Return on Equity	Authorized Capital Structure	Authorized Rate Base (in millions)
Arkansas	Arkansas Gas	Oct. 2022	9.60%	55% debt / 45% equity	\$674.6
Colorado	Colorado Electric	Jan. 2017	9.37%	47.61% debt / 52.39% equity	\$597.5
Colorado	Colorado Gas	Jan. 2022	9.20%	49.74% debt / 50.26% equity	\$303.2
Colorado	RMNG	July 2023	9.50% to 9.70%	48-50% debt / 50-52% equity	\$209.3
Iowa	Iowa Gas	Jan. 2022	9.60%	50.0% debt / 50.0% equity	\$300.9
Kansas	Kansas Gas	Jan. 2022	Global Settlement	Global Settlement	Global Settlement
Nebraska	Nebraska Gas	March 2021	9.50%	50% debt / 50% equity	\$504.2 *
South Dakota	South Dakota Electric	Oct. 2014	Global Settlement	Global Settlement	\$543.9
Wyoming	South Dakota Electric	Oct. 2014	9.90%	46.68% debt / 53.32% equity	\$46.8
Wyoming	Wyoming Electric	March 2023	9.75%	48% debt / 52% equity	\$506.4
Wyoming	Wyoming Gas	March 2020	9.40%	49.77% debt / 50.23% equity	\$354.4

Note: Information from last approved rate review in each jurisdiction

* Excludes amounts to serve non-jurisdictional and agriculture customers

Optimizing Regulatory Recovery

Electric Utilities	Environmental Cost²	DSM/ Energy Efficiency	Transmission Expense¹	Fuel Cost	Transmission Cap-Ex²	Purchased Power	Renewable Energy Standard Adjustment¹
Colorado Electric		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
South Dakota Electric (SD)	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
South Dakota Electric (WY)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
South Dakota Electric (FERC)					<input checked="" type="checkbox"/>		
Wyoming Electric		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

Gas Utilities	DSM/ Energy Efficiency	Integrity Additions	Bad Debt	Weather Normal	Pension Recovery	Gas Cost	Revenue Decoupling	Fixed Cost Recovery³
Arkansas Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	28%
Colorado Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		52%
Rocky Mountain Natural Gas							<input checked="" type="checkbox"/>	
Iowa Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		67%
Kansas Gas		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		62%
Nebraska Gas		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		70%
Wyoming Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		53%

Commission approved cost adjustment

¹ COE utilizes a FERC formula rate for a portion of transmission recovery; the company also recovers Electric Vehicle program costs through a Transportation Electrification Program (TEP) rider.

² South Dakota cost adjustments for environmental and transmission capex included in rate moratorium; applies only to non-FERC jurisdictional assets

³ Fixed cost recovery listed for residential customers is as of last rate review

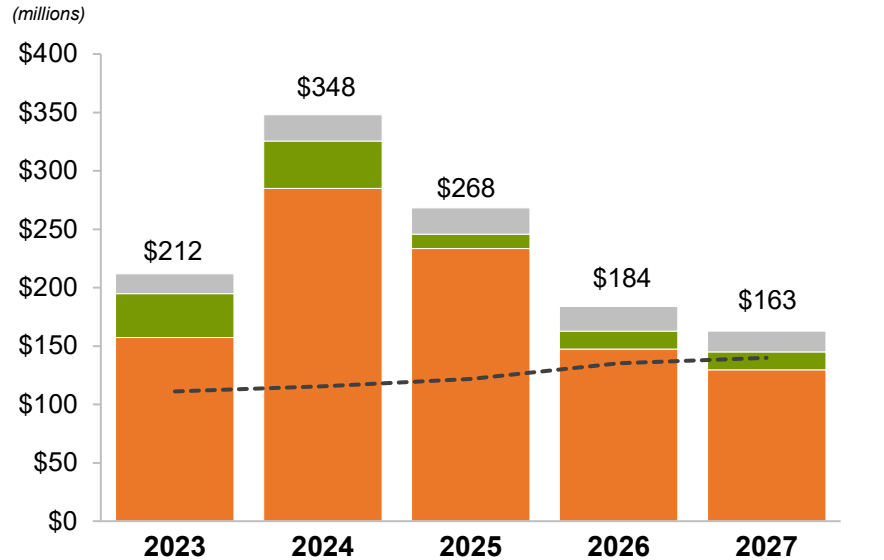
Capital Investment for Customer Needs



Electric Utilities Capital Investment

Five-year Forecast of \$1.2 Billion Focused on Safety, System Integrity and Growth

Forecasted Capital Investment By Type

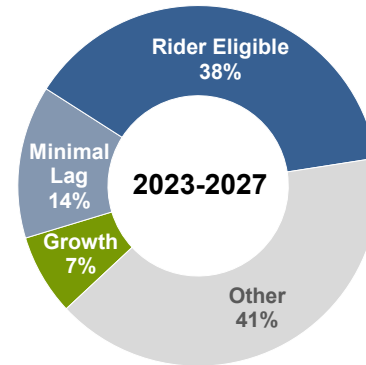


Includes Ready Wyoming Electric transmission project in 2023-2025

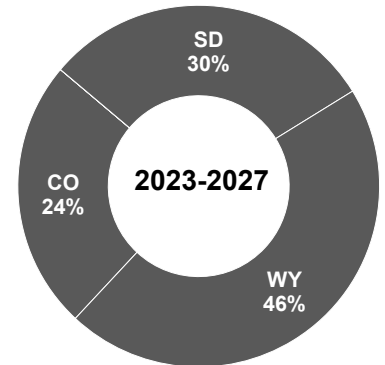
Does not include potential investments from SD/WY and CO resource plans

- Safety, Reliability and Integrity
- Growth
- General Plant
- Depreciation

59% with Timely Recovery*



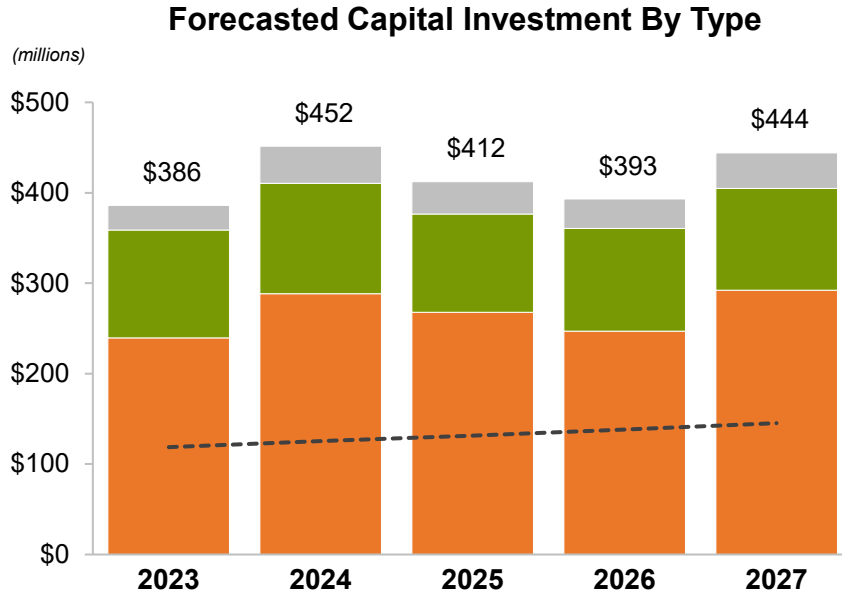
Forecasted Capital by State



* Growth Capital - generates immediate revenue upon customer connections
 Minimal Lag Capital – capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods
 Rider Eligible Capital - capital expenditures recovered through state specific tariffs or FERC formula rates and meets Minimal Lag Capital definition

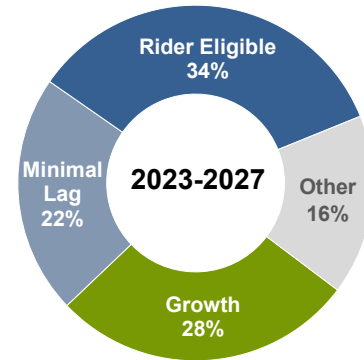
Natural Gas Utilities Capital Investment

Five-year Forecast of \$2.1 Billion Focused on Safety, System Integrity and Growth

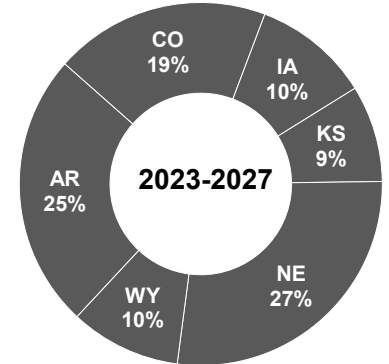


- Safety, Reliability and Integrity
- Growth
- General Plant
- Depreciation

84% with Timely Recovery*



Forecasted Capital by State



* Growth Capital - generates immediate revenue upon customer connections
 Minimal Lag Capital - capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods
 Rider Eligible Capital - capital expenditures recovered through state specific tariffs and meets Minimal Lag Capital definition

Capital Investment by Segment and Recovery

(in millions)

	2022A	2023F	2024F	2025F	2026F	2027F	2023-2027F
Minimal Lag Capital - Electric Utilities ¹	\$17	\$6	\$47	\$64	\$28	\$18	\$161
Rider Eligible Capital - Electric Utilities ²	89	88	180	127	30	27	452
Growth Capital - Electric Utilities ³	22	18	19	15	16	17	85
Other	115	100	102	62	110	101	476
Electric Utilities	\$243	\$212	\$348	\$268	\$184	\$163	\$1,175
Minimal Lag Capital - Gas Utilities ¹	51	60	130	141	84	40	455
Rider Eligible Capital - Gas Utilities ²	140	141	150	139	133	152	714
Growth Capital - Gas Utilities ³	85	119	122	109	114	113	576
Other	73	66	50	24	63	140	342
Gas Utilities	\$349	\$386	\$452	\$412	\$393	\$444	\$2,088
Total Utilities	\$592	\$598	\$800	\$680	\$577	\$607	\$3,263
Corporate	5	17	19	20	19	18	93
Incremental Projects				0	~104	~75	~179
Total Black Hills Forecast	\$598	\$615	\$819	\$700	\$700	\$700	\$3,535

Incremental projects being evaluated for timing, cost and other factors

¹ Minimal Lag Capital - investment with regulatory lag of less than one year or incurred during expected regulatory test periods

² Rider Eligible Capital - capital expenditures recovered through state specific tariffs or FERC formula rates and meets minimal lag capital definition

³ Growth Capital - generates immediate revenue on customer connections

Note: Some totals may differ due to rounding

Regulated Utility Capital Investment by Type

(in millions)

	2022A	2023F	2024F	2025F	2026F	2027F	2023-2027F
Safety, Reliability and Integrity ¹	\$185	\$157	\$285	\$234	\$148	\$130	\$954
Growth ²	41	38	41	12	15	15	121
General Plant	18	17	22	22	21	18	101
Electric Utilities	\$243	\$212	\$348	\$268	\$184	\$163	\$1,175
Safety, Reliability and Integrity ¹	237	240	289	268	247	292	1,335
Growth ²	85	119	122	109	114	113	576
General Plant	27	27	41	36	33	40	176
Gas Utilities	349	386	452	412	393	444	\$2,088
Total Utilities	\$592	\$598	\$800	\$680	\$577	\$607	\$3,263

Incremental projects being evaluated for timing, cost and other factors

¹ Safety, Reliability and Integrity Capital - capital expenditures related to improving or maintaining system integrity

² Growth Capital - generates immediate revenue on customer connections

Note: Some totals may differ due to rounding

Environmental, Social and Governance



Our Southern Colorado energy system – including Busch Ranch shown here – is one of the cleanest in the nation, fueled entirely by natural gas and renewable energy.

Sustainable ESG Profile

Environmental



- Net Zero GHG emissions target by 2035 for natural gas distribution system
- Reducing GHG emissions intensity 40% by 2030 and 70% by 2040 for electric utilities (2005 baseline)
- Decarbonization investment opportunities from renewables, infrastructure upgrades and emerging technology
- Robust customer programs, including voluntary RNG/carbon offset and energy efficiency

Social



- Safety culture
- Supporting community development
- Donations and volunteerism
- Diversity and inclusion programs, including commitment to multiple EEI diversity goals
- Highly engaged team
- Energy Forward initiative

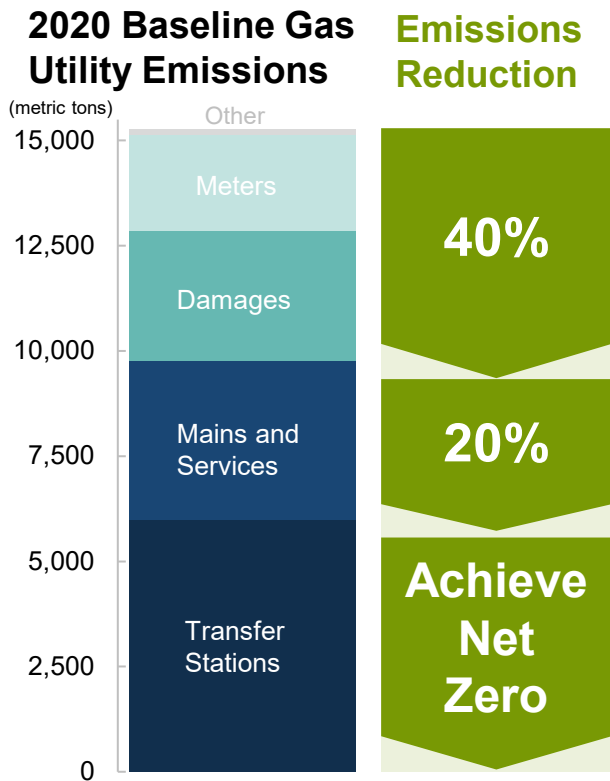
Governance



- Independent, diverse and experienced directors
- Stock ownership requirement and compensation philosophy
- Well-established succession planning process with Board engagement
- ESG board oversight

Net Zero by 2035 for Natural Gas Utilities

Enhancing Resiliency, Detecting and Reducing Leaks, Integrating Renewables



Continue Best Practices

- Replace unprotected steel with lower emitting materials
- Tighten transfer station systems and increase leak survey frequency
- Reduce third-party line hits

Deep System Reductions

- Pursue advanced leak detection systems
- Target “Best-in-Class” for reducing third-party damage line hits

Net Zero Strategies

- Utilize carbon offset credits
- Integrate low carbon fuels such as renewable natural gas and hydrogen



Since 2020, Black Hills has participated in the Methane Challenge and is an active member of the ONE Future coalition to voluntarily reduce methane emissions across the natural gas value chain

Note: Net Zero goal based on Scope 1 emissions of gas distribution systems, including fugitive emissions from pipeline mains and service lines, meters, transfer stations, system damages and blow downs

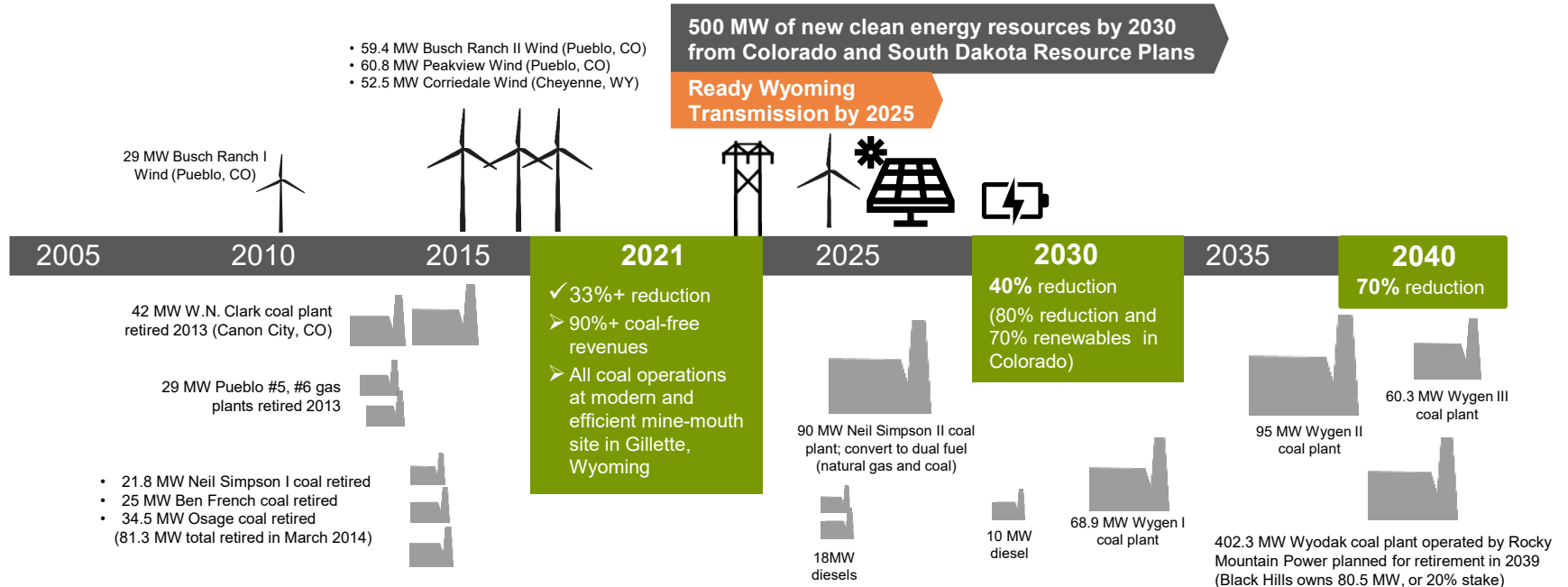
Responsibly Reducing Electric Emissions

Responsibly integrate renewables and battery storage

Convert coal-fired power plants to dual fuel at end of engineered lives

Evaluate transmission opportunities

Support emissions reduction innovation



Note: Electric goals are based on greenhouse gas emissions intensity as compared to 2005 levels for Scope 1 emission on our owned electric generation and Scope 3 emissions for purchased power. Anticipated retirement or re-powering of coal plants is subject to change based on costs and feasibility of other alternatives.

Renewable Natural Gas

Developing Innovative Solutions to Integrate Renewable Resources

- Non-regulated RNG business launched in 2022 to leverage our team's experience and drive new growth opportunities in RNG infrastructure investment
- Six interconnect utility projects in service, delivering up to 3,300 MMBtu per day into our natural gas supply; expect three more interconnect projects in service in 2023 and one in 2024
- Green Forward, a voluntary RNG and carbon offset program to be offered in all six natural gas states
- Evaluating more than 60 potential project opportunities across service territories rich with agriculture and livestock
- Evaluating other potential regulated and non-regulated RNG investments, programs and/or partnerships

[See more at www.blackhillsenergy.com/RNG](http://www.blackhillsenergy.com/RNG)



Wastewater renewable natural gas production facilities in Lincoln, Nebraska enabled by interconnection to Black Hills' natural gas system

Supporting Emissions-Reduction Technologies



Hydrogen Research

Evaluating feasibility of hydrogen use and production via natural gas generation plants

- In September 2022, joined Open Hydrogen Initiative (OHI) to objectively measure carbon intensity of hydrogen production and advance hydrogen market transparency
- Supporting Hydrogen pilot project: study engineering modifications required for General Electric LM6000 combustion turbine generator to accommodate a blended fuel mix of hydrogen and pipeline natural gas.
 - Partnering with GE, Black & Veatch, and Tallgrass Energy; Wyoming Energy Authority awarded the project to Black Hills' natural gas generation



Carbon Capture Research

Evaluating carbon capture, utilization and storage (CCUS) to comply with Wyoming legislation

- Filing annual reports with Wyoming PSC in 2022 through 2024 to demonstrate how we will comply with HB200, which requires evaluation of CCUS options
- Engaging third party (Black and Veatch) to study CCUS in coal plants located in Gillette, Wyoming



Clean Energy Ventures Investment

New Venture Capital Fund to support ESG efforts in natural gas utilities

- Fund will concentrate on sustainability, reliability, and resilience imperatives for natural gas utility sector
- Focus on early-stage ESG investments in decarbonization, renewable natural gas, hydrogen and other clean energy solutions.



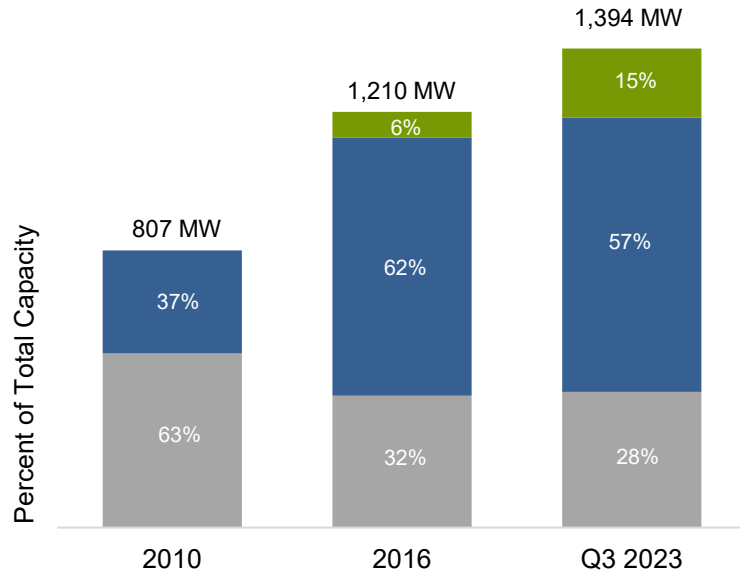
Battery Research Collaboration

Planning to join NSF IUCRC Center for Solid-State Energy Storage consortium

- Collaboration between several universities, National Science Foundation and industry to develop solid-state battery technologies

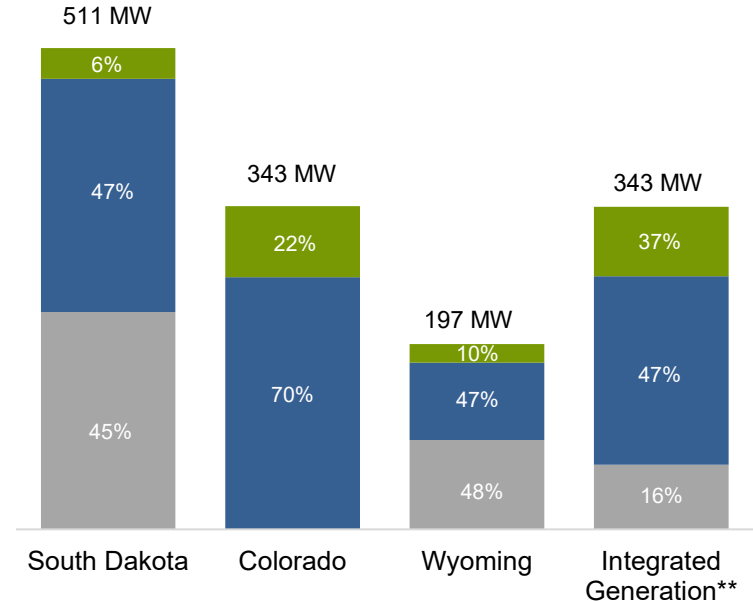
Responsibly Integrating Renewable Energy

Owned Electric Generation Capacity *



Capacity Mix by Location *

(Sept. 30, 2023)



■ Natural Gas and Diesel Oil
 ■ Wind
 ■ Coal

* Ownership includes 49.9 percent ownership in a Colorado subsidiary by a third party representing approximately 100 megawatts; excludes power purchase agreements from third parties

** Integrated generation includes non-regulated generation assets in Gillette, Wyoming (68.9 MW) and Pueblo, Colorado (274 MW) contracted primarily to our regulated electric utilities

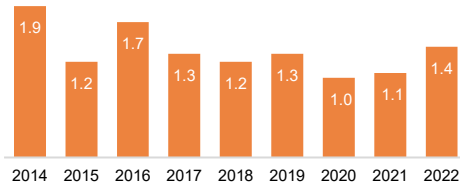
Social Responsibility

Safety Focus

Proactive Team and Culture

- TCIR better than industry average and 27% improved since 2014

! Total Case Incident Rate*



- 27% reduction in preventable motor vehicle accidents in 2022 versus 2021
- OSHA VPP Star Status extended at Cheyenne Prairie Generating Station and Pueblo Airport Generating Station
- Strong safety culture including trainings and stop work authority
- Crisis response full-scale mock drills and response plans

* TCIR is defined as the average number of work-related injuries incurred per 200,000 hours worked during a one-year period (represents approximately 100 workers)

** 2022 estimated direct economic impact includes franchise fees, wages and benefits, property and other taxes, payments to suppliers, and other community impact

Great Workplace

Engaged and Inclusive

- Achievers 50 Most Engaged Workplaces (2019-2023)
- InHersight's 20 Best Utility Companies to Work For (2019, 2021)
- Diversity and inclusion programs
 - Aspire employee resource group for women
 - Veteran's engagement team (VET)
 - EDGE resource group for racially/ethnically diverse employees
 - New Connections resource group for new employees
- Support of the Guard and Reserve (ESGR) supporting civilian employment of national guard members
- Department of Labor's Gold Medallion Award for veteran employment (2020-21)

Community Support

Developing Thriving Local Economies

- \$1.36 billion direct economic impact**
- 34,000+ employee volunteer hours valued at nearly \$1 million
- Local economic development, community sponsorships
- Culture of encouraging volunteerism
- Black Hills Cares energy assistance
- Employee United Way contributions
- Tree giveaway programs for customers



In 2022, charitable support for our communities totaled \$5.3 million, including \$600,000+ by employees to 45 United Way organizations across our states

Governance

Diverse, Experienced Oversight and Alignment of Stakeholder Interests

Board Composition

- 40% of board members are gender or ethnically diverse
- Average Board tenure of 6.4 years
- 9 of 10 directors are independent
- Independent board chair
- Diverse experience across multiple industries and sectors

Corporate Governance

- Plurality plus voting policy
- Annual board and committee evaluations
- All board committees have authority to retain independent advisors paid for by company
- Code of Business Conduct applies to all employees and Board of Directors
- Code of Ethics for financial officers
- Hedging and pledging company stock prohibited
- Mandatory retirement age for directors
- Board engagement in succession planning process

Compensation Policies

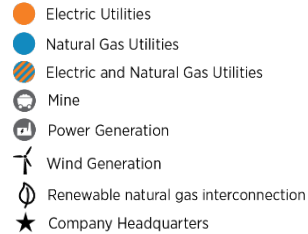
- Maintain robust stock ownership guidelines for directors and executives
- Annual advisory vote on executive compensation
- Board authority to claw back incentive compensation
- Compensation philosophy aligns compensation practices with stakeholder interests

Business Overview



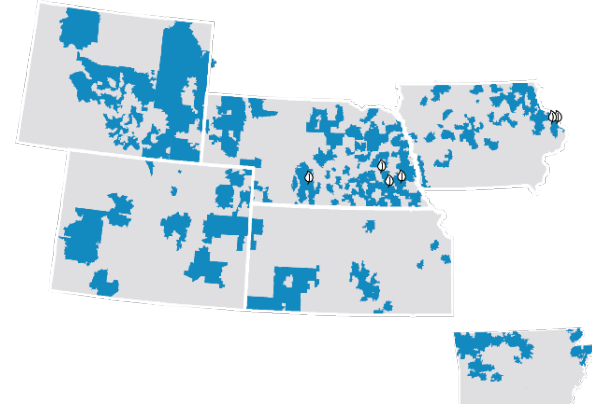
Operations Overview

Electric Utilities ¹



- Three electric utilities which generate, transmit and distribute electricity to approximately 220,000 customers in CO, SD, WY and MT
- 1.4 gigawatts of generation ²
- 9,024 miles of transmission and distribution
- Efficient mine-mouth operations in Gillette, Wyoming fueled by low-sulfur Powder River Basin coal; mine production contracted to on site generation
- East-West interconnection in SD optimizes off-system sale of power and improves system reliability (1 of only 7 east-west interconnections in U.S.)

Natural Gas Utilities ¹



- 7 natural gas utilities which distribute natural gas to approximately 1,107,000 customers in AR, CO, IA, KS, NE and WY ³
- 4,713 miles of intrastate gas transmission pipelines and 42,222 miles of gas distribution mains and service lines
- Seven natural gas storage facilities in AR, CO and WY with 17.4 Bcf of underground gas storage working capacity
- 52,600 customers served through Choice Gas Program (unbundled natural gas supply)

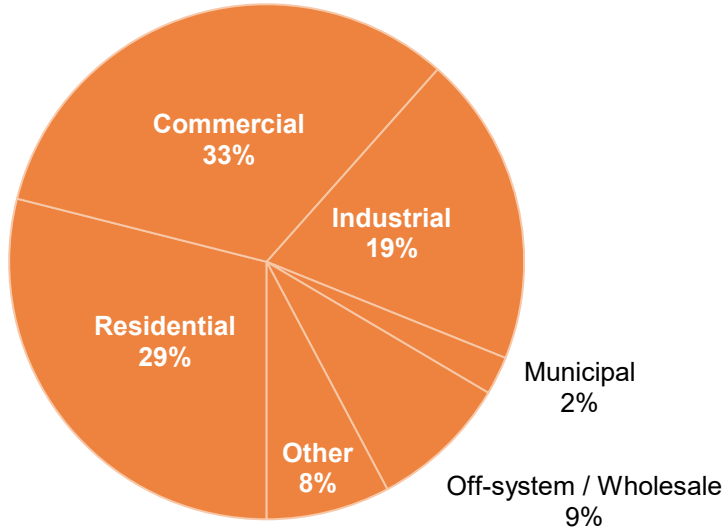
¹ Information from 2022 Form 10-K Annual Report Filing as of Dec. 31, 2022

² Includes 49.9% third party ownership of Black Hills Colorado IPP reported as noncontrolling interest and the sale of non-regulated Iowa Windpower assets in Q1 2023

³ Excludes minor entities and Shoshone pipeline

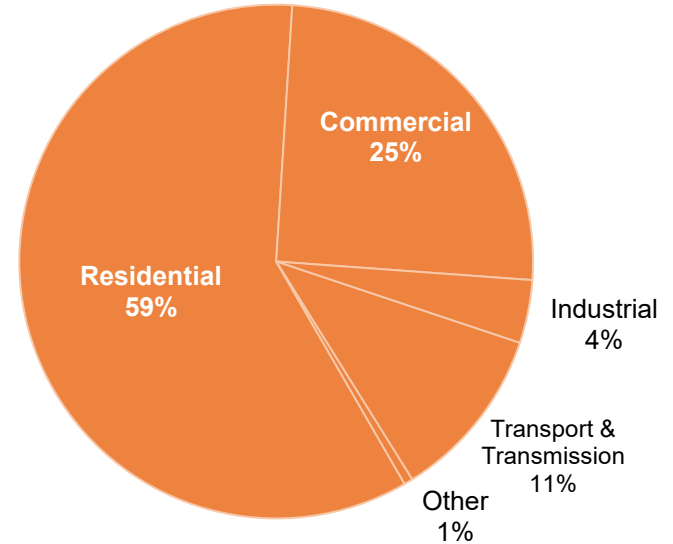
Diverse Mix of Customer Class

Electric Utilities Mix of Residential, Commercial and Industrial



Electric Utilities Revenue*

Gas Utilities Primarily Residential and Commercial



Gas Utilities Revenue*

* Information from 2022 10-K filing for year ending Dec. 31, 2022

Integrated Electric Utility

Generation Resources

- 1,394 MW of generation capacity across Colorado, South Dakota and Wyoming

Transmission Network

- 1,892 miles of electric transmission in SD, WY and CO

Distribution Systems

- 7,132 miles of electric distribution in SD, WY and CO

Gillette Energy Complex

- 717 megawatts of mine-mouth generation on site (partially owned by third parties)
- Efficient coal delivery under life of plant contracts
 - Fixed price plus escalators serving 450 MW
 - Cost Plus Return serving 295 MW

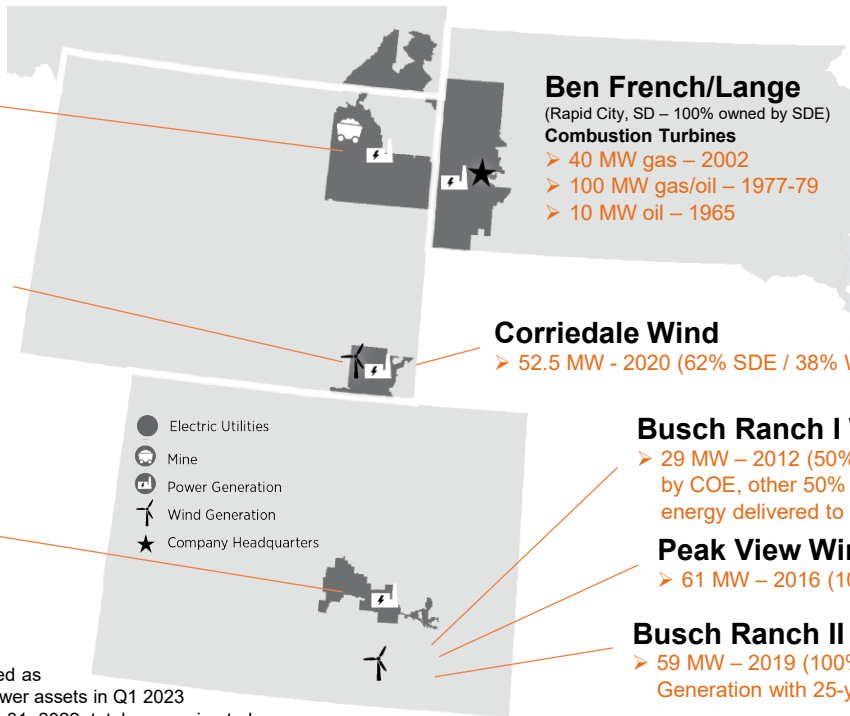
Cheyenne Prairie Generating Station

- Combined-Cycle Gas-Fired Plants
 - 100 MW – 2014 (100% owned: 58% SDE / 42% WYE)
- Gas-fired Combustion Turbine
 - 40 MW – 2014 (100% owned by WYE)

Pueblo Airport Generation *

- Combined- Cycle Gas-Fired Plants
 - Two 100 MW Plants – 2012 (50.1%* owned by Power Generation with 20-yr PPA to COE)
- Simple Cycle Gas-Fired Plants
 - Two 100 MW plants – 2011 (100% owned by COE)
- Gas-Fired Combustion Turbine
 - 40 MW – 2016 (100% owned by COE)

* 49.9% third party ownership of Colorado generation subsidiary reported as noncontrolling interest and includes sale of non-regulated Iowa Windpower assets in Q1 2023
 Note: information from 2022 Form 10-K Annual Report Filing as of Dec. 31, 2022; totals approximated



Full Service Natural Gas Utility

Gas Supply

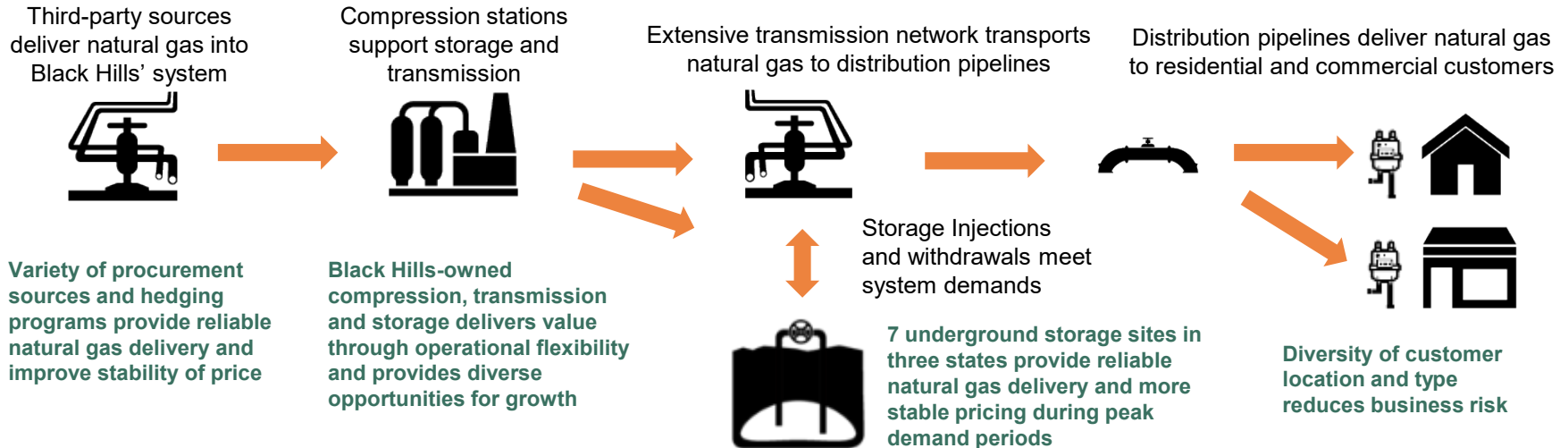
- Diverse procurement sources and hedging programs
- 515 miles of gathering lines

Storage and Transmission

- 4,713 miles of intrastate transmission
- 50,000 horsepower of compression
- 7 natural gas storage sites in AR, CO and WY with 55 million Mcf total capacity
- 161 million Dth natural gas transported in 2022

Distribution

- 30,162-mile natural gas distribution system
- 1.1 million customers with 12,060 miles of service lines
- 107 million Dth natural gas distributed to customers in 2022



Note: information from 2022 Form 10-K Annual Report Filing as of Dec. 31, 2022; totals approximated

Wildfire Risk Mitigation

- Wildfire risk mitigation has been a top priority for decades; embedded within safety culture and reliability goals
- Recent disclosure provides insight into our programs, policies and response plans
- Partner and communicate with our communities, local agencies, regulators and other key stakeholders

Asset
Programs

Integrity
Programs

Operational
Response

- Vegetation management
- Transmission line inspection (5-year cycle)
- Distribution management (4-year cycle)
- Pole inspections
- 25% undergrounded lines
- Enhanced risk assessment, forecasting and proactive field work management



Pictured: "Needles" rock formations in Black Hills of Western South Dakota

Black Hills' Electric Utility Service Territory

Colorado

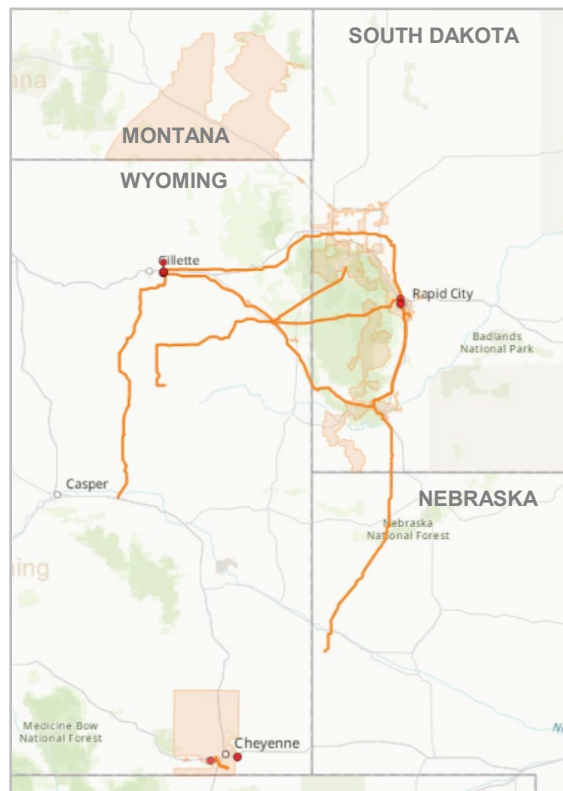
- Pueblo area along plains near Front Range of Rocky Mountains
- Limited transmission lines in relatively open and lower-risk areas

South Dakota

- Rapid City and communities in mix of forested and non-forested areas
- Transmission across mix of plains with some forested areas

Wyoming

- Service territory and transmission across lightly populated areas
- Proven system performance through sustained wind and wind events; strong natural wind resource for renewable development



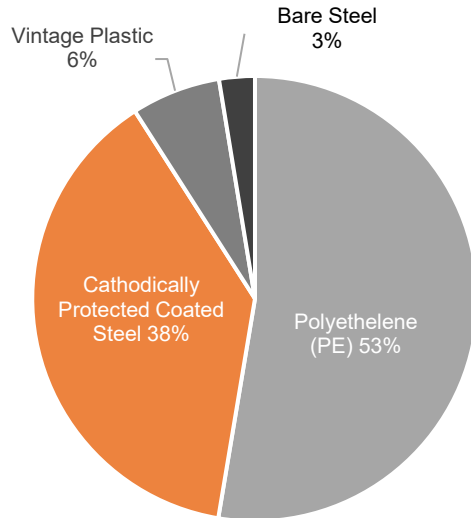
Black Hills' Electric Service Territory Black Hills' Electric Transmission

Source: S&P Global Market Intelligence Topography Mapping based on information from Esri, HERE, Garmin, FAO, NOAA, USGS, Bureau of Land Management, EPA, NPS

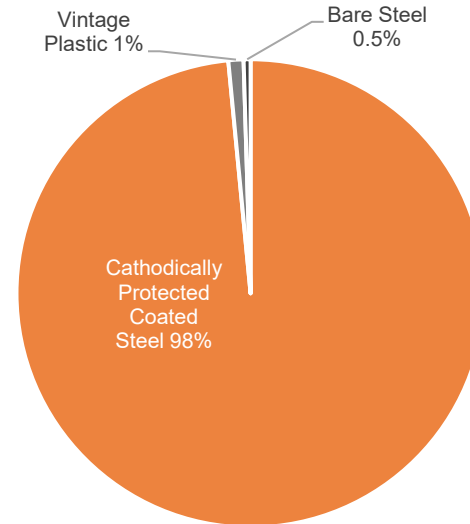
Natural Gas Infrastructure

Risk-assessed Replacement of At-risk Materials

30,527 Distribution System Material Type



4,663 Mile Transmission System Material Type



System miles from 2022 Form 10-K Annual Report Filing as of Dec. 31, 2022
Material type information as of Dec. 31, 2022, from March 2023 filings with Pipeline Hazardous Materials Safety Administration

Non-regulated Electric Generation 99% Contracted to Black Hills' Regulated Utilities

Plant	Owned Capacity	Contracted	Contracted as % Total Co. Owned	Counter-Party	Expiration	Comments
Pueblo Airport Generating Station*	200 MW	200 MW	58%	Colorado Electric	Dec. 31, 2031	Excess power and capacity for benefit of Colorado Electric
Busch Ranch I	14.5 MW	14.5 MW	4%	Colorado Electric	Oct. 16, 2037	
Busch Ranch II	59.4 MW	59.4 MW	17%	Colorado Electric	Nov. 26, 2044	
Wygen I	68.9 MW	65 MW	19%	Wyoming Electric	Dec. 31, 2032	
Total	342.8 MW	338.9 MW	99%			

Note Information from 2022 Form 10-K Annual Report Filing as of Dec. 31, 2022

* A third party owns a 49.9% non-operating ownership of Colorado IPP (PAGS) which is reported as noncontrolling interest

Capital Structure

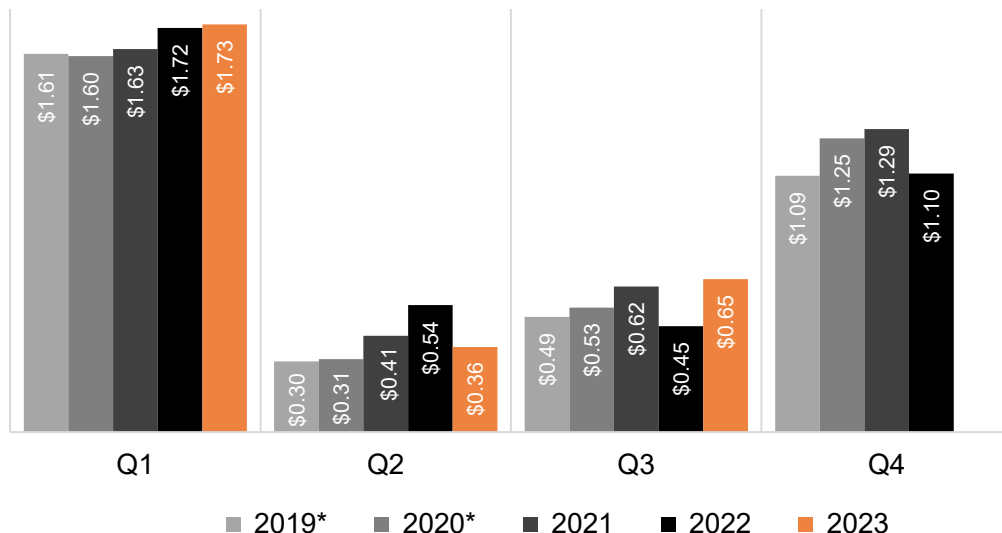
(\$ in millions)

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Capitalization					
Short-term Debt	\$ 501	\$ 1,061	\$ 525	\$ 525	\$ 1,125
Long-term Debt	4,131	3,607	3,954	3,956	3,800
Total Debt	4,632	4,668	4,479	4,481	4,925
Equity*	2,887	2,995	3,098	3,110	3,167
Total Capitalization	\$ 7,519	\$ 7,663	\$ 7,577	\$ 7,591	\$ 8,092
Net Debt to Net Capitalization					
Debt	\$ 4,632	\$ 4,668	\$ 4,479	\$ 4,481	\$ 4,925
Cash and Cash Equivalents	(12)	(21)	(39)	(153)	(594)
Net Debt	4,621	4,647	4,440	4,328	4,330
Net Capitalization	\$ 7,507	\$ 7,642	\$ 7,538	\$ 7,438	\$ 7,498
Debt to Capitalization	61.6%	60.9%	59.1%	59.0%	60.9%
Net Debt to Capitalization (Net of Cash)	61.5%	60.8%	58.9%	58.2%	57.8%
Long-term Debt to Total Debt	89.2%	77.3%	88.3%	88.3%	77.2%

* Excludes noncontrolling interest

Normalized EPS Seasonality

EPS, as Adjusted, Normalized for Impacts of Weather, Mark-to-Market and Winter Storm Uri *



- Q1 and Q4 seasonality driven by peak heating demand at gas utilities
- Q2 and Q3 driven by peak cooling demand, off-system energy sales opportunities and agricultural irrigation for gas utilities

* Earnings per share, as adjusted is a non-GAAP measure and is reconciled to GAAP in the appendix; normalized total excludes weather impact versus normal, Mark-to-Market impacts on energy contracts and one-time Winter Storm Uri impacts

EPS, as adjusted*	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$1.73	\$0.24	\$0.44	\$1.13	\$3.53
2020*	\$1.59	\$0.33	\$0.58	\$1.23	\$3.73
2021	\$1.54	\$0.40	\$0.70	\$1.11	\$3.74
2022	\$1.82	\$0.52	\$0.54	\$1.11	\$3.97
2023	\$1.73	\$0.35	\$0.67		\$2.74

Weather impact versus normal	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$0.12	(\$0.04)	(\$0.05)	\$0.04	\$0.06
2020*	(\$0.04)	\$0.02	\$0.05	(\$0.01)	\$0.03
2021	\$0.07	\$0.01	—	(\$0.16)	(\$0.07)
2022	\$0.06	\$0.01	\$0.07	\$0.05	\$0.19
2023	\$0.03	(\$0.02)	\$0.02		\$0.03

Mark-to-Market energy contract impact	Q1	Q2	Q3	Q4	FY / YTD
2019*	—	(\$0.02)	—	—	(\$0.02)
2020*	\$0.03	—	—	(\$0.01)	\$0.02
2021	(\$0.01)	(\$0.02)	\$0.08	(\$0.02)	\$0.03
2022	\$0.04	(\$0.03)	\$0.02	(\$0.04)	(\$0.01)
2023	(\$0.04)	\$0.01	—		(\$0.03)

Winter Storm Uri one-time impacts	Q1	Q2	Q3	Q4	FY / YTD
2021	(\$0.15)	—	—	—	(\$0.15)
2022	—	\$0.12	—	—	\$0.12

Weather, MTM and Uri normalized EPS, as adjusted*	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$1.61	\$0.30	\$0.49	\$1.09	\$3.49
2020*	\$1.60	\$0.31	\$0.53	\$1.25	\$3.68
2021	\$1.63	\$0.41	\$0.62	\$1.29	\$3.93
2022	\$1.72	\$0.42	\$0.45	\$1.10	\$3.67
2023	\$1.73	\$0.36	\$0.65		\$2.74

(differences in totals due to rounding)

2023 Earnings Guidance Assumptions

2024 EPS guidance, 2024-2028 capital forecast and dividend update to be provided at Q4 earnings in February 2024

Black Hills reaffirmed its guidance for 2023 EPS available for common stock to be in the range of \$3.65 to \$3.85 based on the following assumptions, as most recently listed Nov. 2, 2023:

- Normal weather conditions within our utility service territories including temperatures, precipitation levels and wind conditions
- Normal operations and weather conditions for planned construction, maintenance and/or capital investment projects
- Constructive and timely outcomes of utility regulatory dockets
- No significant unplanned outages at any of our generating facilities
- Production tax credits of approximately \$20 million associated with wind generation assets
- Capital investment of approximately \$615 million
- Equity issuance of approximately \$140 million to \$160 million through the at-the-market equity offering program
- Total interest expense of \$180 million to \$185 million, including debt refinancing activity *
- Total operating expense of \$600 million to \$610 million excluding fuel, purchased power, cost of natural gas sold, depreciation, depletion and amortization *

* Guidance assumptions for interest expense and O&M provided for 2023 only due to ongoing volatility in inflation and rising interest rate environments.

Non-GAAP Financial Measures

Net Income Available for Common Stock and EPS, as adjusted

We have provided non-GAAP earnings data reflecting adjustments for special items as specified in the GAAP to non-GAAP adjustment reconciliation table in this presentation. Operating Income (loss), as adjusted, Income (loss) from continuing operations, as adjusted, and Net income (loss), as adjusted, are defined as Segment Revenue, Operating Income (loss), Income (loss) from continuing operations and Net income (loss), adjusted for expenses, gains and losses that the company believes do not reflect the company's core operating performance. The company believes that non-GAAP financial measures are useful to investors because the items excluded are not indicative of the company's continuing operating results. The company's management uses these non-GAAP financial measures as an indicator for evaluating current periods and planning and forecasting future periods.

Earnings per share, as adjusted and earnings from continuing operations, per share, as adjusted

Earnings per share from continuing operations available for common stock, as adjusted, and earnings from continuing operations, per share, as adjusted, are Non-GAAP financial measures. Earnings per share, as adjusted, and earnings from continuing operations available for common stock, per share, as adjusted, are defined as GAAP Earnings per share and GAAP earnings from continuing operations, adjusted for expenses, gains and losses that the Company believes do not reflect the Company's core operating performance. Examples of these types of adjustments may include unique one-time non-budgeted events, impairment of assets, acquisition and disposition costs, and other adjustments noted in the earnings reconciliation tables in this presentation. The Company is not able to provide a forward-looking quantitative GAAP to Non-GAAP reconciliation for this financial measure because we do not know the unplanned or unique events that may occur later during the year.

Limitations on the Use of Non-GAAP Measures

Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of these non-GAAP financial measures should not be construed as an inference that our future results will not be affected by unusual, non-routine, or non-recurring items.

Non-GAAP measures should be used in addition to and in conjunction with results presented in accordance with GAAP. Non-GAAP measures should not be considered as an alternative to net income, operating income or any other operating performance measure prescribed by GAAP, nor should these measures be relied upon to the exclusion of GAAP financial measures. Our non-GAAP measures reflect an additional way of viewing our operations that we believe, when viewed with our GAAP results and the reconciliation to the corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. Management strongly encourages investors to review our financial information in its entirety and not rely on a single financial measure.

Non-GAAP Financial Measures

Annual Earnings and EPS, as adjusted	Earnings, as adjusted (in millions)						
	2017	2018	2019	2020	2021	2022	YTD 2023
Net income (loss) available for common stock (GAAP)	\$ 177.0	\$ 258.4	\$ 199.3	\$ 227.6	\$ 236.7	\$ 258.4	\$ 182.5
Loss from discontinued operations (GAAP)	17.1	6.9	-	-	-	-	-
Net income from continuing operations available for common stock (GAAP)	194.1	265.3	199.3	227.6	236.7	258.4	182.5
<u>Adjustments, after tax</u>							
Acquisition / integration costs	2.8	-	-	-	-	-	-
Tax reform and other tax items	(11.7)	4.0	-	-	-	-	-
Legal restructuring - income tax benefit	-	(72.8)	-	-	-	-	-
Impairment of investment	-	-	15.2	5.3	-	-	-
Rounding	0.1	-	-	-	-	-	-
Total Non-GAAP adjustments	(8.8)	(68.8)	15.2	5.3	-	-	-
Net income from continuing operations available for common stock, as adjusted (Non-GAAP)	\$ 185.3	\$ 196.5	\$ 214.5	\$ 232.9	\$ 236.7	\$ 258.4	\$ 182.5

Annual Earnings and EPS, as adjusted	Earnings Per Share, as adjusted						
	2017	2018	2019	2020	2021	2022	YTD 2023
Net income (loss) available for common stock (GAAP)	\$ 3.21	\$ 4.66	\$ 3.28	\$ 3.65	\$ 3.74	\$ 3.97	\$ 2.74
Loss from discontinued operations (GAAP)	0.31	0.12	-	-	-	-	-
Net income from continuing operations available for common stock (GAAP)	3.52	4.78	3.28	3.65	3.74	3.97	2.74
<u>Adjustments, after tax</u>							
Acquisition / integration costs	0.05	-	-	-	-	-	-
Tax reform and other tax items	(0.21)	0.07	-	-	-	-	-
Legal restructuring - income tax benefit	-	(1.31)	-	-	-	-	-
Impairment of investment	-	-	0.25	0.08	-	-	-
Rounding	-	-	-	-	-	-	-
Total Non-GAAP adjustments	(0.16)	(1.24)	0.25	0.08	-	-	-
Net income from continuing operations available for common stock, as adjusted (Non-GAAP)	\$ 3.36	\$ 3.54	\$ 3.53	\$ 3.73	\$ 3.74	\$ 3.97	\$ 2.74

Vision Be the energy partner of choice.

Mission Improving life with energy.

Company Values



Agility

We embrace change and challenge ourselves to adapt quickly to opportunities.



Customer Service

We are committed to providing a superior customer experience every day.



Partnership

Our partnerships with shareholders, communities, regulators, customers and each other make us all stronger.



Communication

Consistent, open and timely communication keeps us focused on our strategy and goals.



Integrity

We hold ourselves to the highest standards based on a foundation of unquestionable ethics.



Respect

We respect each other. Our unique talents and diversity anchor a culture of success.



Creating Value

We are committed to creating exceptional value for our shareholders, employees, customers and the communities we serve ... always.



Leadership

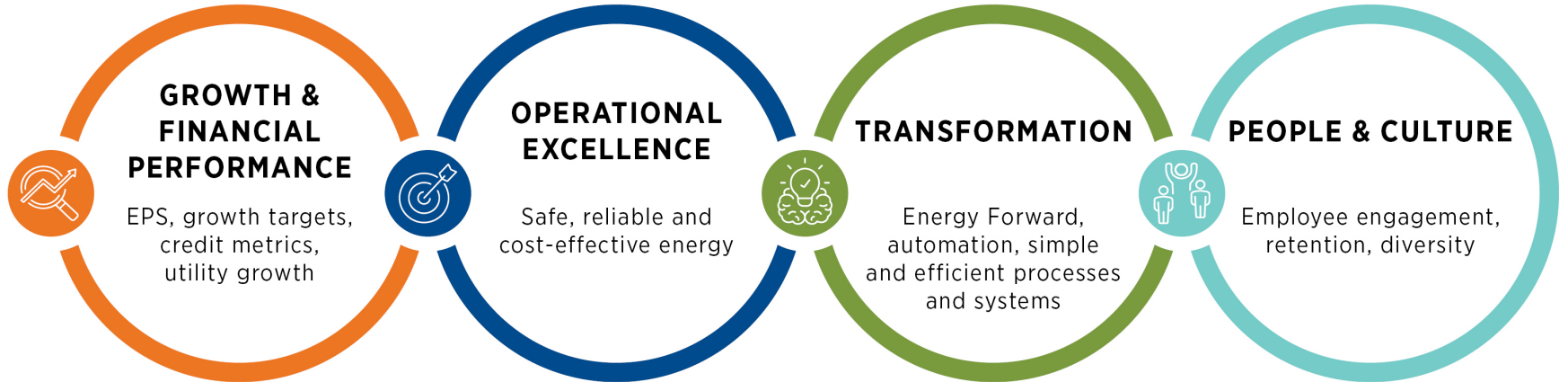
Leadership is an attitude. Everyone must demonstrate the care and initiative to do things right.



Safety

We commit to live and work safely every day.

Strategic Objectives





OR CSA LL39806 LTGG SR
KONITE 4 110 AWG SOL AL OKOGUARD EPR 25KV
100% INSUL LEVEL 260 MILS 105C-UROJ PE INSUL JKT
260 MILS 105C



Black Hills Corporation
Ready