

RESILIENT.
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2024 Fourth Quarter and Full Year Review

Feb. 6, 2025



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 2024 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 2023 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 earnings guidance and growth target are 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;
- Our ability to obtain sufficient insurance coverage at acceptable costs and whether such coverage will protect us against significant losses;
- 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.

Delivering Results for Stakeholders



-  Provided industry-leading reliability
-  Delivered on earnings guidance
-  Maintained solid financial position
-  Achieved constructive regulatory outcomes
-  Advanced strategic growth initiatives
-  Increased dividend 55 consecutive years in 2025*

* Future dividends subject to board approval; 2025 dividend represents current quarterly dividend at annualized rate

Financial Outlook

2025 EPS

Initiated guidance range of \$4.00 to \$4.20

Long-term EPS Growth

Affirmed 4% to 6% growth target*

Dividend

Increased dividend 4%; targeting 55% to 65% payout ratio**

Capital Investment

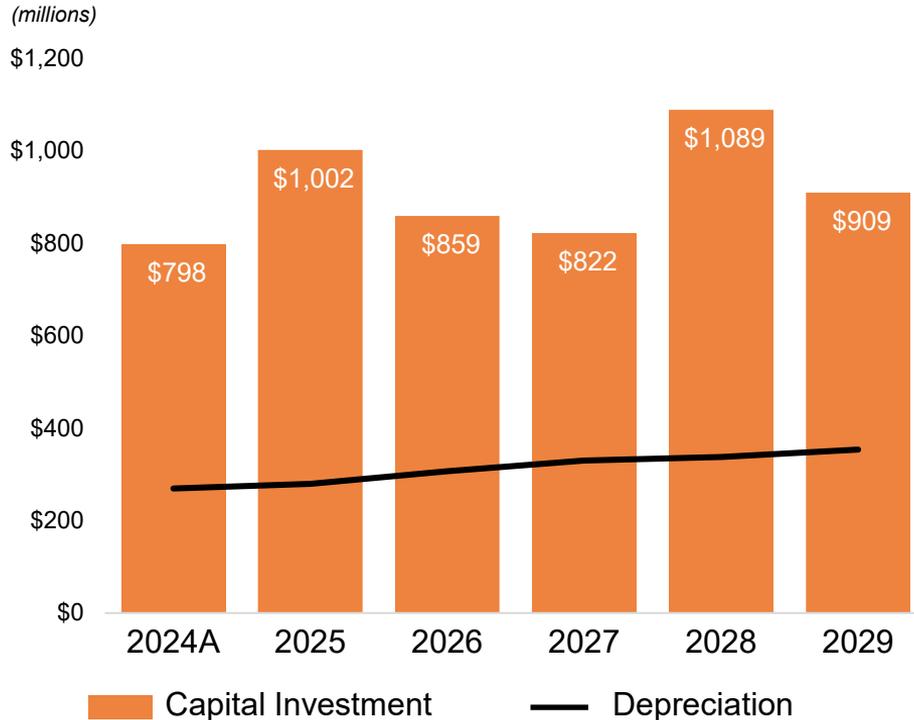
Increased five-year forecast by 10% to \$4.7 billion (2025-2029)

* Average annual compound growth rate off 2023 base of \$3.75 per share

** Future dividends subject to board approval

Investing for Customer Needs Drives Growth

Capital Investment Forecast Increased by 10% to \$4.7 billion 2025-2029*



Key Investment Categories

- Customer growth
- Safety and system integrity projects
- Replacement and modernization programs
- Electric generation and transmission to serve growth and meet emissions reduction goals

Opportunities Incremental to Plan

- Electric generation and transmission to serve data center demand
- Natural gas pipelines and storage
- Other electric and gas projects in early development phase

* Forecasted capital is subject to changes in timing and costs of projects and other factors; see Appendix for more detail of capital categories, recovery timing and historical trend of actual versus forecast

Path to 1 GW of Data Center Load

On Track to Deliver Data Center EPS Contribution of 10%+ by 2028



Strong and growing demand

More than 1 GW of expected data center demand from *existing* customers within the next 10 years



Expect EPS contribution to more than double to 10%+ in 2028 and continue into 2029

Approximately 500 MW of expected demand to be served by year-end 2029 through innovative tariffs with minimal capital investment



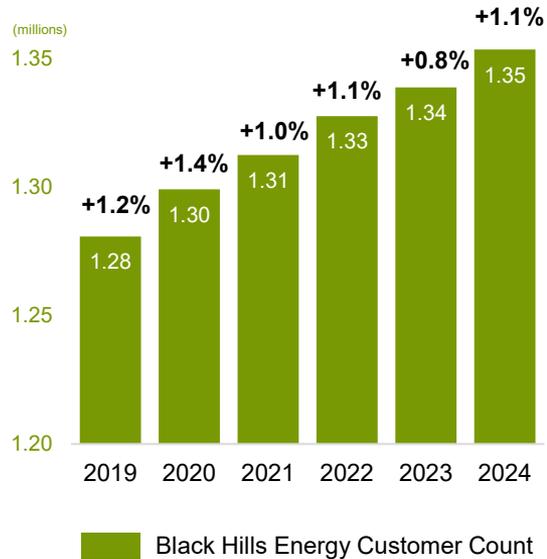
Incremental demand likely to drive investment

Evaluating additional opportunities in Colorado, South Dakota and Wyoming

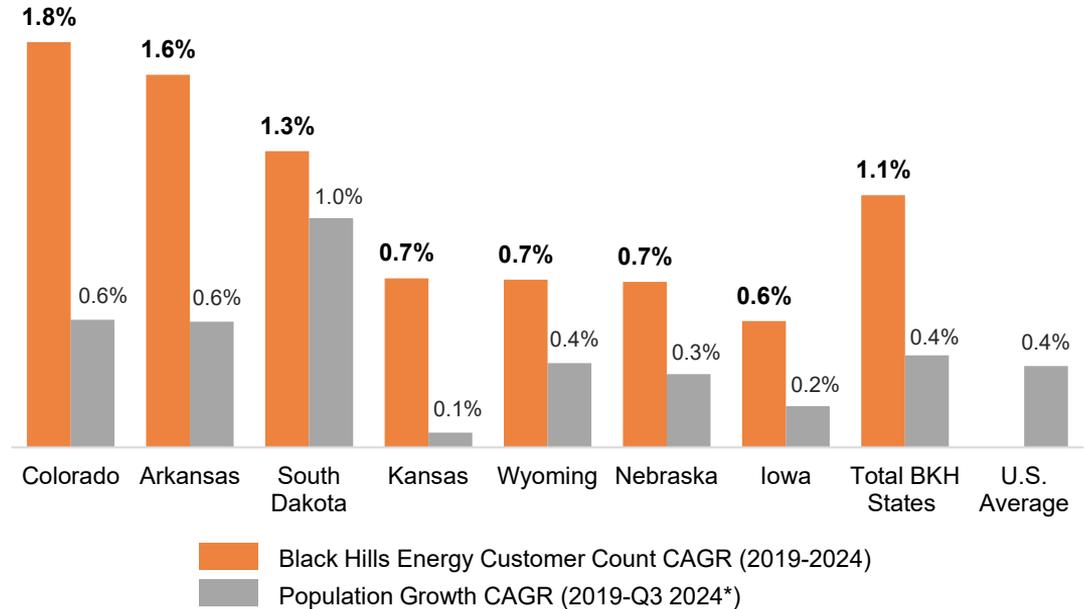
Strong Ongoing Customer Growth

Customer Count Growth More than Double Population Growth*

Black Hills' Customer Count and Annual Growth



Average Customer Count Growth Rate by State and Population Growth Rate*

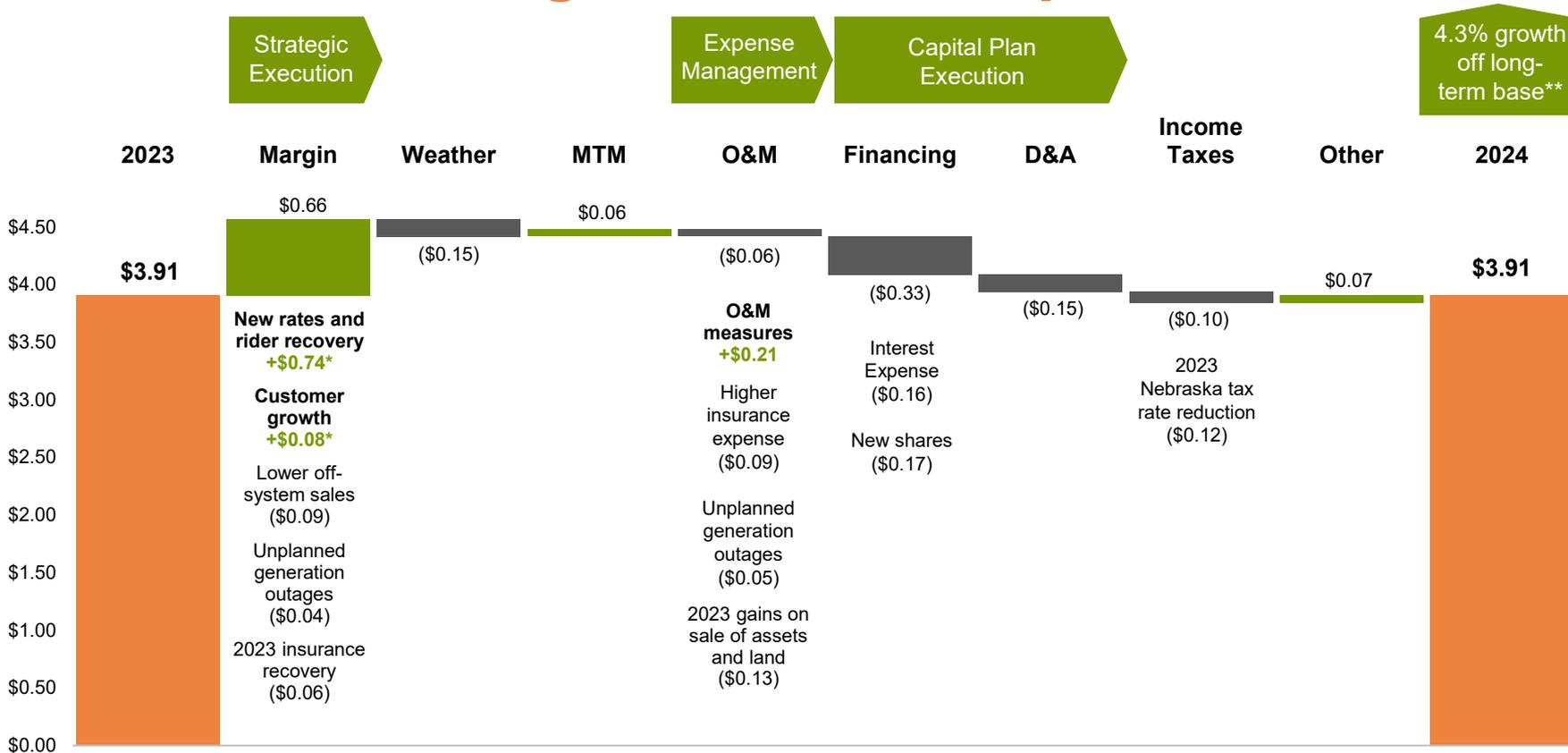


* Compound annual growth rate in customer count for year-end 2019-2024 and population growth rate by state and national average based on available data from the U.S. Bureau of Economic Analysis for year-end 2019 through Q3 2024

2024 Financial Review



2024 EPS Earnings Drivers Compared to 2023

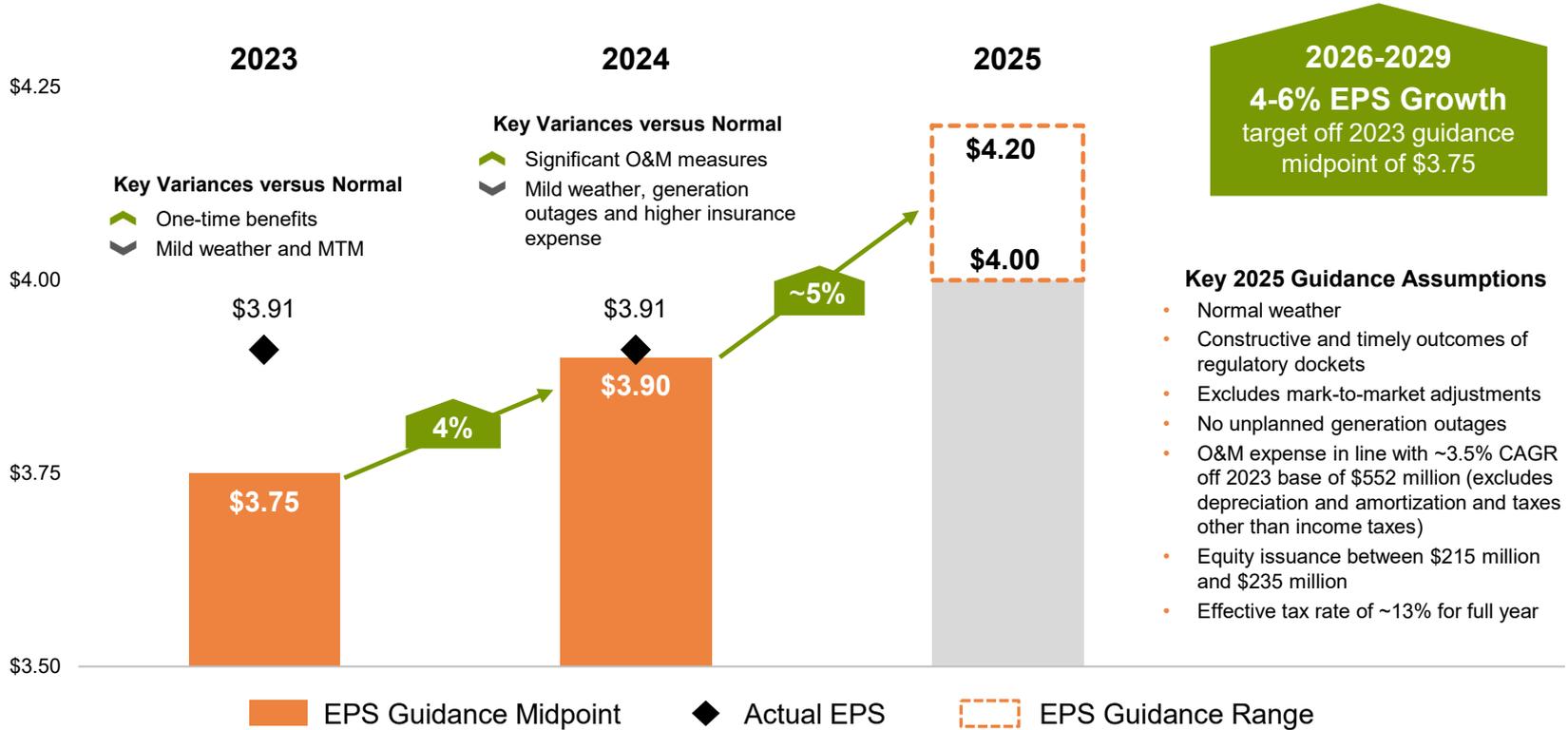


* New rates and rider recovery includes EPS of \$0.56 from gas utilities and \$0.18 from electric utilities; customer growth includes EPS of \$0.04 from gas utilities and \$0.04 from electric utilities

** Long-term 4-6% EPS growth target based on 2023 earnings guidance midpoint of \$3.75

Strategic Growth Trajectory on Track

Delivering on EPS Guidance and Long-term Growth



Solid Investment-Grade Financial Position

Credit Ratings

Moody's

Baa2

Stable outlook

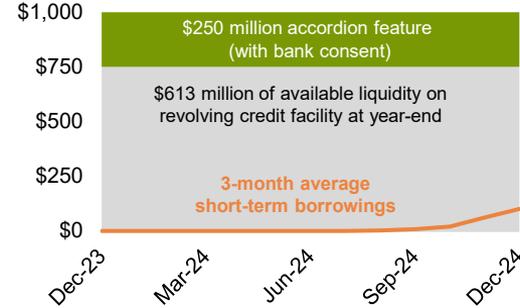
S&P

BBB+

Stable outlook

Liquidity and Cash Flow

(millions)

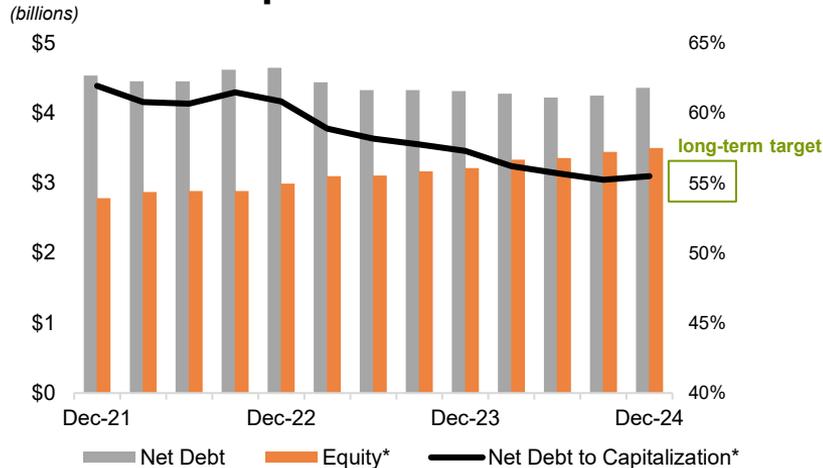


FFO / Debt

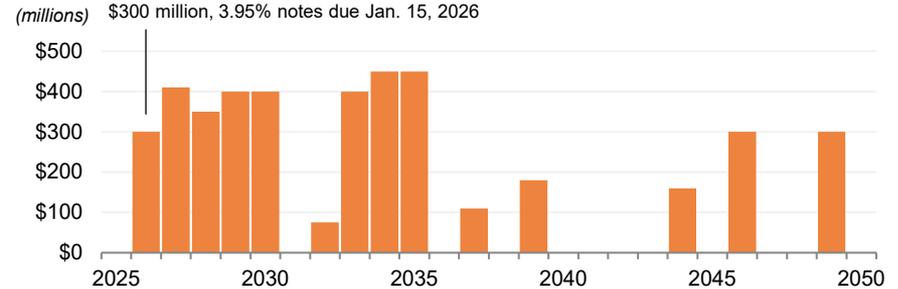
Long-term Target 14-15%

Note: FFO / Debt is a non-GAAP measure in accordance with rating agencies' methodologies

Capital Structure*



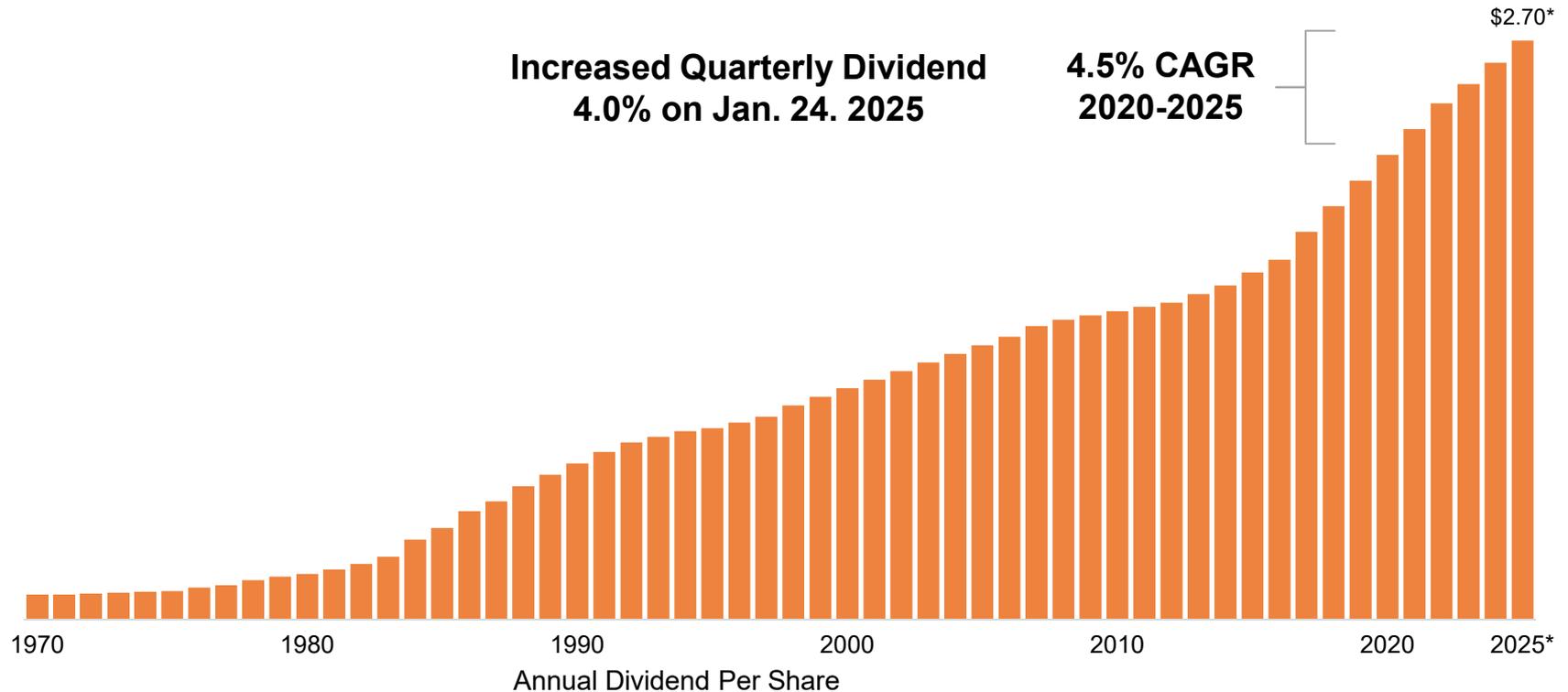
Debt Maturities



* Net debt to capitalization is a non-GAAP measure reconciled on slide 26 in Appendix; equity excludes non-controlling interest

Dividend Track Record

55 Consecutive Years of Annual Increases in 2025 and 83 Consecutive Years Paid*



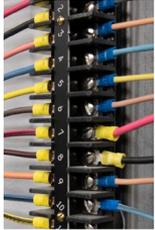
* Future dividends subject to board approval; 2025 dividend represents current quarterly dividend at annualized rate

Business Update



Operational Excellence

Delivering Safe, Reliable and Cost-effective Service and Strategic Progress



Data Center Growth



Colorado Clean Energy Plan



Regulatory Progress



Ready Wyoming Transmission Expansion



South Dakota Integrated Resource Plan (99 MW Lange II)



Wildfire Management and Risk Mitigation

Building on a Decade of Data Center Success

High-quality Customers

- Proven track record of partnering with hyperscale data centers to support their energy needs
 - Microsoft 10+ years
 - Meta starting in 2026

More than 1 GW of Demand within the next 10 Years

Supportive Business Environment

- Ideal Cheyenne attributes for data center operations and expansion
- Innovative service tariff to serve customer needs

Ideal Location and Tariffs

Scalable Service Model

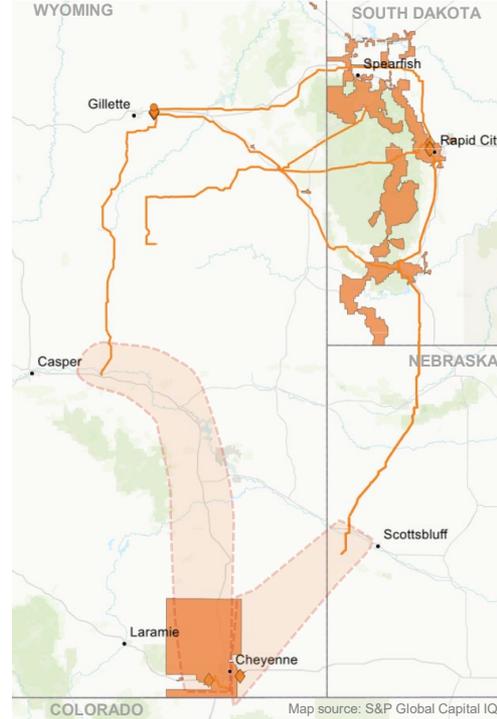
- Access to renewable resources
- Current transmission capacity
- Future infrastructure investment opportunities

Well-positioned Infrastructure

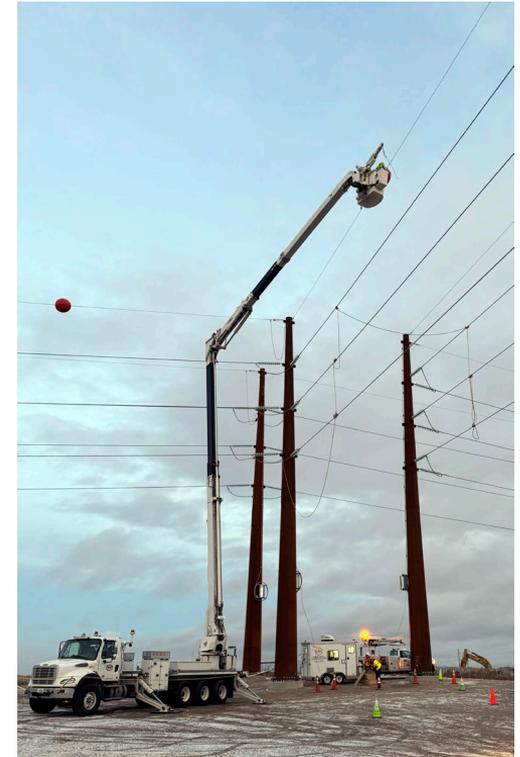
Ready Wyoming Electric Transmission Initiative

260-mile, \$350-million Expansion and Interconnection of Electric System in Wyoming

- Maintain long-term cost stability for customers
- Enhance system resiliency
- Expand access to power markets and provide flexibility as power markets develop in Western states
- Support economic growth in Wyoming and attract data center and blockchain customer growth
- Expand access to renewable resources and facilitate development of renewable development across wind- and sun-rich resource areas



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



Construction on 115kV lines near Cheyenne, Wyoming as part of Black Hills Energy's Ready Wyoming electric transmission project

Colorado Clean Energy Plan

Adding New Renewable Resources to Reduce Emissions 80% by 2030*

Clean Energy Plan Portfolio**

- 100 MW solar build-transfer (utility owned)
- 50 MW battery storage build-transfer (utility owned)
- 200 MW solar power purchase agreement

Key Milestones:

Q4 2024

Obtained PUC approval
of resource portfolio



1H 2025

Contract
negotiations



Mid-2025

File CPCN for utility-
owned resources



2027-2028**

Place new resources
in service

* Emissions reduction target for Colorado Electric from a 2005 baseline

** Timing of projects are subject to final contract negotiations

Serving South Dakota Electric Resource Needs*

99 MW of Utility-Owned, Dispatchable Natural Gas Generation

Key Milestones:

Q1 2025

File for CPCN from Wyoming Public Service Commission



2H 2025

Obtain approval for CPCN from Wyoming Public Service Commission



2H 2026**

Place new resource in service

* The South Dakota Electric system serves customers in western South Dakota, eastern Wyoming and southeastern Montana

** Estimated investment is included in capital investment forecast

Rate Review Progress

- Implemented new approved final base rates for Iowa Gas on Jan. 1, 2025
- Awaiting final decision for Colorado Electric rate review
- Requested rate review and rider renewal for Kansas Gas
- Preparing to file rate review for Nebraska Gas in the second quarter of 2025

Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates	Comments / Status
Arkansas Gas Docket 23-074-U	Dec. 4, 2023	\$25.4 million	9.85%	54% / 46%	Oct. 14, 2024	Settlement approved
Iowa Gas Docket RPU-2024-0001	May 1, 2024	\$15.0 million	Black Box Settlement		Jan. 1, 2025	Settlement approved; final rates replaced interim rates in place since May 11, 2024
Colorado Electric Docket 24AL-0275E	June 14, 2024	\$25.1 million*	9.83%*	47% / 53%*	tbd*	Hearing complete; awaiting final decision
Kansas Gas	Feb. 3, 2025	\$17.2 million**	10.5%**	49.6% / 50.4%**	2H 2025**	Requesting recovery of \$118 million investments and inflationary impacts; allows for future rider recovery
Nebraska Gas	Q2 2025	tbd	tbd	tbd	tbd	

* Information included in Black Hills' rebuttal testimony; new rates and timing subject to final commission decision

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

Wildfire Management & Risk Mitigation

- Prioritization of wildfire management and risk mitigation for decades within safety culture and reliability goals
- Wildfire Mitigation Plan available at: www.blackhillsenergy.com/wildfire-safety
- Partnering with communities, local agencies, regulators and other stakeholders to define and formalize a Public Safety Power Shutoff program in mid-2025
- Engaged with industry peers and legislators on public policy
 - Supporting wildfire liability bills in South Dakota (SB 134) and Wyoming (HB 192)



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

Strong Long-term Growth Outlook

4% to 6%

Long-term EPS growth target*

55%-65% dividend payout target**

\$4.7 billion

Capital investment 2025-2029 with
incremental upside opportunities

- Integrated pure-play utility profile
- Diversified mix of electric and gas businesses
- Stable and growing service territories

10%+

Data center EPS contribution to
more than double by 2028
and continue into 2029

- Constructive regulatory jurisdictions
- Solid financial position and liquidity
- Robust capital plan with timely recovery

* Average annual compound growth rate off 2023 base of \$3.75 per share

** Future dividends subject to board approval

Questions



Appendix



2024 Scorecard



Growth & Financial Performance

EPS, growth targets, credit metrics and utility growth

- Achieve earnings guidance
- Increase dividend 54th consecutive year
- Maintain solid BBB+ equivalent credit ratings and metrics
- Refinance \$600 million notes maturing August 2024
- Complete Arkansas Gas rate review
- File rate review for Iowa Gas
- File rate review for Colorado Electric
- Support expansion of new and existing data center and blockchain customers (Announced service to Meta's new planned data center)
- Expand RNG portfolio, including RNG production



Transformation

Implement simple processes and efficient systems that enable future business transformation

- Identify and deliver new process improvements
- Finalize implementation of field service management system
- Transition to new outage management system
- Complete data center migration to cloud
- Advance gas system mapping



Operational Excellence

Utilize consistent and efficient processes to deliver safe, reliable and cost-effective energy and a great customer experience

- Achieve internal customer satisfaction and effort scores
- Increase safety awareness and safety event reporting
- Deliver top-quartile customer reliability
- Execute \$840 million capital plan (invested \$798 million)
- Finalize South Dakota 99 MW generation project plans
- Advance Colorado Clean Energy Plan
- Execute pipeline replacement program supporting Net Zero by 2035 goal



People & Culture

Retain and attract a talented, engaged and thriving team

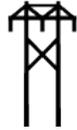
- Increase strong employee engagement scores
- Increase employee retention rates
- Increase internal career opportunities
- Achieve DART employee safety metric of 0.7 or less

Ready Wyoming Electric Transmission Project Update

- ✓ Project CPCN approved in Q4 2022 for approximately 260-mile expansion
- ✓ First segment completed in late 2024 (~\$40 million of ~\$350 million project)
- ✓ On track with remaining phases by year-end 2025

Northwest line from Cheyenne

- ~150-mile 230-kV line
- 1 substation
- Interconnects with South Dakota Electric system on western end



Northeast line from Cheyenne

- ~85-mile 230-kV line
- 1 substation
- Construction underway
- Interconnects with South Dakota Electric system on eastern end

Cheyenne Area Infrastructure

- ✓ **12 of 26 miles in service (115kV line)**
- ✓ **2 of 4 substations in service**

Capital Structure

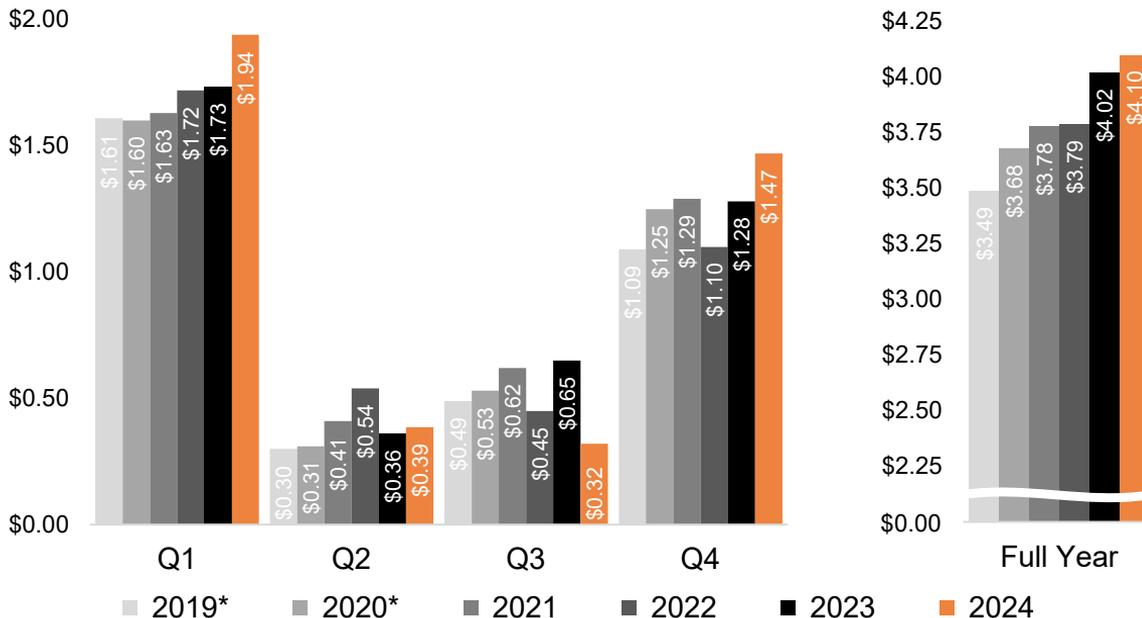
(\$ in millions)

	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Capitalization													
Short-term Debt	420	342	335	501	1,061	525	525	1,125	600	600	600	18	134
Long-term Debt	4,127	4,128	4,130	4,131	3,607	3,954	3,956	3,800	3,801	3,803	4,247	4,249	4,250
Total Debt	4,547	4,470	4,465	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384
Equity*	2,787	2,872	2,885	2,887	2,995	3,098	3,110	3,167	3,215	3,334	3,357	3,447	3,501
Total Capitalization	7,334	7,342	7,350	7,519	7,663	7,577	7,591	8,092	7,617	7,737	8,204	7,713	7,886
Net Debt to Net Capitalization**													
Debt	4,547	4,470	4,465	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384
Cash and Cash Equivalents	(9)	(16)	(10)	(12)	(21)	(39)	(153)	(594)	(87)	(123)	(625)	(13)	(16)
Net Debt	4,538	4,454	4,455	4,621	4,647	4,440	4,328	4,330	4,315	4,280	4,222	4,254	4,368
Net Capitalization	7,325	7,325	7,340	7,507	7,641	7,538	7,438	7,498	7,530	7,614	7,580	7,700	7,869
Debt to Capitalization	62.0%	60.9%	60.7%	61.6%	60.9%	59.1%	59.0%	60.9%	57.8%	56.9%	59.1%	55.3%	55.6%
Net Debt to Capitalization*	62.0%	60.8%	60.7%	61.5%	60.8%	58.9%	58.2%	57.8%	57.3%	56.2%	55.7%	55.2%	55.5%
Long-term Debt to Total Debt	90.8%	92.4%	92.5%	89.2%	77.3%	88.3%	88.3%	77.2%	86.4%	86.4%	87.6%	99.6%	96.9%

* Excludes noncontrolling interest

** Net debt is a non-GAAP measure which includes total debt net of cash and cash equivalents

EPS, as Adjusted Normalized for Weather and Mark-to-Market*



EPS, as adjusted*

	Q1	Q2	Q3	Q4	Full Year
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	\$1.17	\$3.91
2024	\$1.87	\$0.33	\$0.35	\$1.37	\$3.91

Weather impact versus normal

	Q1	Q2	Q3	Q4	Full Year
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	\$0.00	(\$0.16)	(\$0.07)
2022	\$0.06	\$0.01	\$0.07	\$0.05	\$0.19
2023	\$0.03	(\$0.02)	\$0.02	(\$0.09)	(\$0.06)
2024	(\$0.07)	(\$0.06)	\$0.03	(\$0.10)	(\$0.20)

Mark-to-Market energy contract impact

	Q1	Q2	Q3	Q4	Full Year
2019*	\$0.00	(\$0.02)	\$0.00	\$0.00	(\$0.02)
2020*	\$0.03	\$0.00	\$0.00	(\$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	\$0.00	(\$0.02)	(\$0.05)
2024	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01

Weather and MTM normalized EPS, as adjusted*

	Q1	Q2	Q3	Q4	Full Year
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	\$3.78
2022	\$1.72	\$0.54	\$0.45	\$1.10	\$3.79
2023	\$1.73	\$0.36	\$0.65	\$1.28	\$4.02
2024	\$1.94	\$0.39	\$0.32	\$1.47	\$4.10

- 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 and mark-to-market impacts on energy contracts

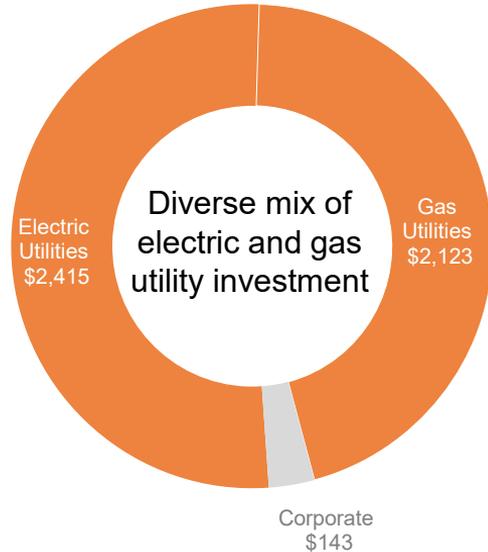
Note: differences in totals due to rounding and timing of dilution driven by weighted average number of shares outstanding

Investing for Customer Needs Drives Growth

\$4.7 Billion Capital Investment Forecast (2025-2029)

(in millions)

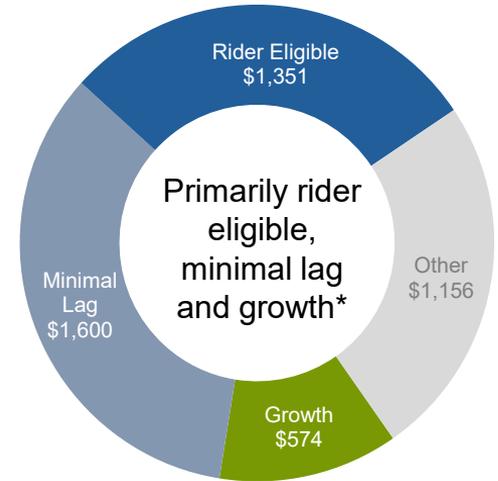
Utility Investment



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

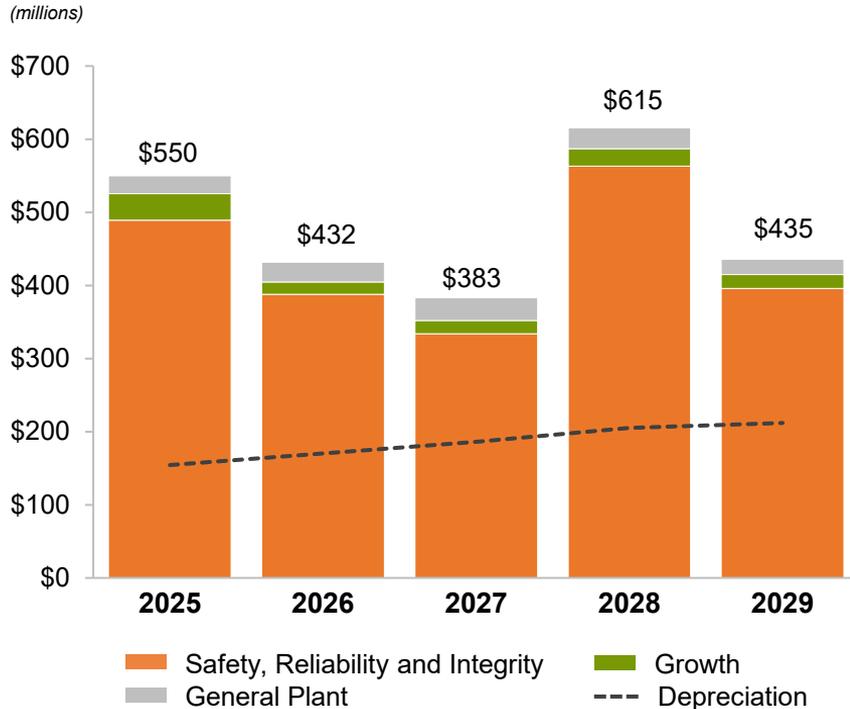
Rider Eligible Capital – capital investment recovered through state specific tariffs and meets Minimal Lag Capital definition

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

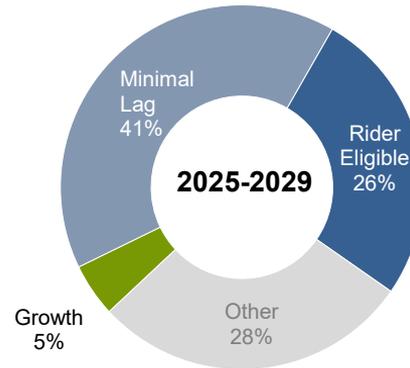
Electric Utilities Capital Investment

Five-year Forecast of \$2.4 Billion Focused on Safety, System Integrity and Growth

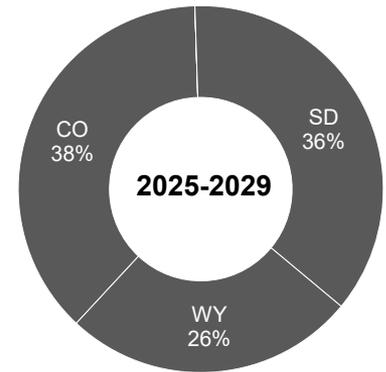
Forecasted Capital Investment By Type



72% with Timely Recovery*



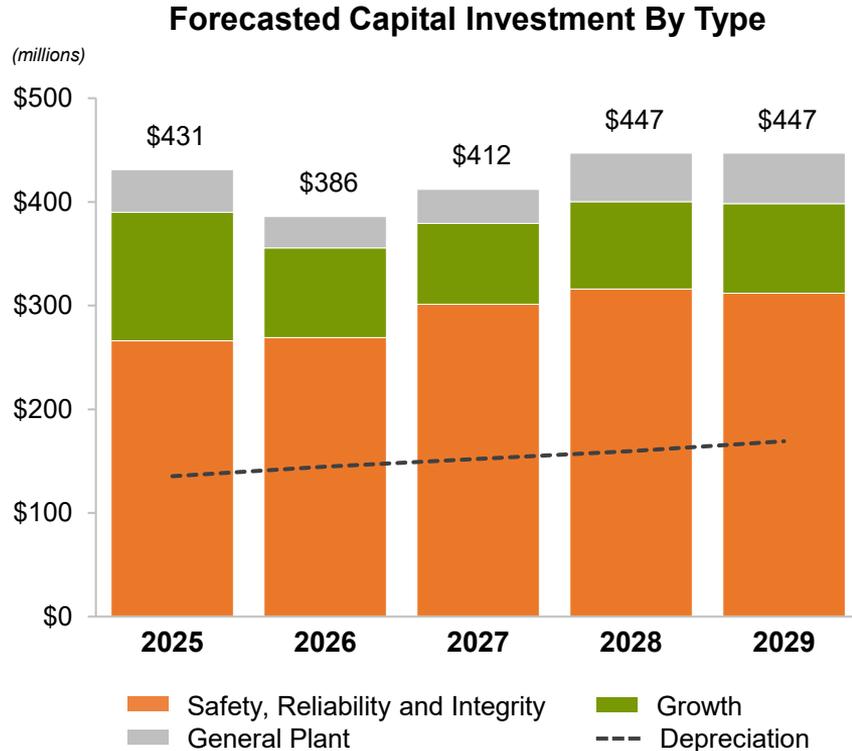
Forecasted Capital by State



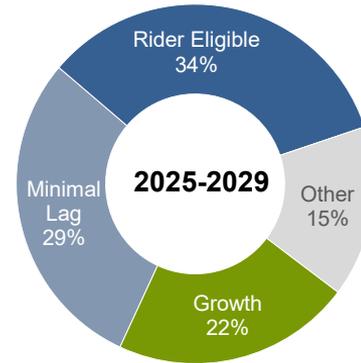
* Growth Capital - generates immediate revenue upon customer connections
 Minimal Lag Capital - capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods
 Rider Eligible Capital - capital expenditures recovered through state specific tariffs or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

Natural Gas Utilities Capital Investment

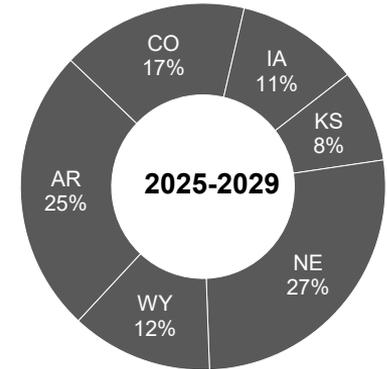
Five-year Forecast of \$2.1 Billion Focused on Safety, System Integrity and Growth



85% 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

Regulated Utility Capital Investment by Type

(in millions)

	2024A	2025F	2026F	2027F	2028F	2029F	2025-2029F
Safety, Reliability and Integrity ¹	\$325	\$489	\$388	\$334	\$563	\$396	\$2,169
Growth ²	29	36	17	18	24	19	115
General Plant	29	25	27	31	28	21	131
Electric Utilities	\$382	\$550	\$432	\$383	\$615	\$435	\$2,415
Safety, Reliability and Integrity ¹	252	266	269	301	316	312	1,464
Growth ²	105	124	87	78	84	86	459
General Plant	46	41	30	33	47	48	199
Gas Utilities	\$403	\$431	\$386	\$412	\$447	\$447	\$2,123
Total Utilities	\$785	\$981	\$817	\$795	\$1,062	\$882	\$4,538
Corporate	13	21	41	27	27	27	143
Total Black Hills Forecast	\$798	\$1,002	\$859	\$822	\$1,089	\$909	\$4,681


**Incremental
 Opportunities
 Likely**

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: Forecasted amounts are subject to change in timing and costs of projects and other factors; some totals may differ due to rounding

Capital Investment by Segment and Recovery

(in millions)

	2024A	2025F	2026F	2027F	2028F	2029F	2025-2029F
Minimal Lag Capital - Electric Utilities ¹	\$54	\$282	\$120	\$127	\$334	\$115	\$978
Rider Eligible Capital - Electric Utilities ²	166	180	101	129	78	147	637
Growth Capital - Electric Utilities ³	29	36	17	18	24	19	115
Other	134	52	193	108	179	154	686
Electric Utilities	\$382	\$550	\$432	\$383	\$615	\$435	\$2,415
Minimal Lag Capital - Gas Utilities ¹	82	77	102	101	231	112	622
Rider Eligible Capital - Gas Utilities ²	119	134	139	177	128	137	714
Growth Capital - Gas Utilities ³	105	124	87	78	84	86	459
Other	97	96	59	56	4	112	328
Gas Utilities	\$403	\$431	\$386	\$412	\$447	\$447	\$2,123
Total Utilities	\$785	\$981	\$817	\$795	\$1,062	\$882	\$4,538
Corporate	13	21	41	27	27	27	143
Total Capital Investment	\$798	\$1,002	\$859	\$822	\$1,089	\$909	\$4,681


**Incremental
 Opportunities
 Likely**

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: Forecasted amounts are subject to change in timing and costs of projects and other factors; some totals may differ due to rounding

Estimated Rate Base by State and Segment

	2019	2020	2021	2022	2023	2024
Colorado						\$803
South Dakota (all jurisdictions)						\$1,086
Wyoming						\$702
Total Electric Utilities	\$1,747	\$1,954	\$2,077	\$2,212	\$2,398	\$2,591
Arkansas						\$838
Colorado						\$631
Iowa						\$378
Kansas						\$296
Nebraska						\$831
Wyoming						\$471
Total Gas Utilities	\$2,180	\$2,464	\$2,760	\$3,049	\$3,246	\$3,445
Total Utilities	\$3,927	\$4,418	\$4,837	\$5,261	\$5,644	\$6,035

Note: Estimated rate base at year-end calculated using state specific requirements and is representative of the entire value of rate base, including the value 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. 2024	9.85%	54% debt / 46% equity	\$823.4
Colorado	Colorado Electric	Jan. 2017	9.37%	47.61% debt / 52.39% equity	\$597.5
Colorado	Colorado Gas	Feb. 2024	9.30%	49.13% debt / 50.87% equity	\$378.4
Colorado	RMNG	July 2023	9.50% to 9.70%	48-50% debt / 50-52% equity	\$209.3
Iowa	Iowa Gas	Jan. 2025	Black Box Settlement	Black Box Settlement	\$393.8
Kansas	Kansas Gas	Jan. 2022	Black Box Settlement	Black Box Settlement	Black Box Settlement
Nebraska	Nebraska Gas	March 2021	9.50%	50% debt / 50% equity	\$504.2*
South Dakota	South Dakota Electric	Oct. 2014	Black Box Settlement	Black Box 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	Feb. 2024	9.85%	49% debt / 51% equity	\$450.8

Note: Information from last approved rate review in each jurisdiction

* Excludes amounts to serve non-jurisdictional and agriculture customers

2025 Earnings Guidance Assumptions

Black Hills initiated its guidance for 2025 EPS available for common stock to be in the range of \$4.00 to \$4.20, based on the following assumptions:

- Normal weather conditions within our utility service territories;
- Constructive and timely outcomes of utility regulatory dockets;
- Excludes mark-to-market adjustments;
- No unplanned outages at our generation facilities;
- Compounded annual growth rate of approximately 3.5% for operations and maintenance expense (excluding depreciation and amortization and taxes other than income taxes) off 2023 of \$552 million;
- Equity issuance between \$215 million and \$235 million; and
- An effective tax rate of approximately 13% for the full year.

Non-GAAP Financial Measures

Net Income Available for Common Stock, as adjusted

We have provided non-GAAP earnings data reflecting adjustments for special items as specified in the GAAP to non-GAAP reconciliation table in this presentation. Net income available for common stock, as adjusted, is defined as GAAP Net income available for common stock, adjusted for expenses, gains and losses that the Company believes do not reflect the Company's core operating performance. The Company believes that this non-GAAP financial measure is useful to investors because the items excluded are not indicative of the Company's continuing operating results. The Company's management uses this non-GAAP financial measure as an indicator for evaluating current periods and planning and forecasting future periods.

Earnings per share, as adjusted

We have provided non-GAAP earnings data reflecting adjustments for special items as specified in the GAAP to non-GAAP reconciliation table in this presentation. Earnings per share, as adjusted, is defined as GAAP Earnings per share, diluted, adjusted for expenses, gains and losses that the Company believes do not reflect the Company's core operating performance. The Company believes that this non-GAAP financial measure is useful to investors because the items excluded are not indicative of the Company's continuing operating results. The Company's management uses this non-GAAP financial measure as an indicator for evaluating current periods and planning and forecasting future periods.

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. The Company is not able to provide a forward-looking quantitative GAAP to Non-GAAP reconciliation for non-GAAP measures because the Company does not know the unplanned or unique events that may occur later during the year.

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

	Earnings, as adjusted (in millions)						Earnings Per Share, as adjusted					
	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Net income available for common stock (GAAP)	\$199.3	\$227.6	\$236.7	\$258.4	\$262.2	\$273.1	\$3.28	\$3.65	\$3.74	\$3.97	\$3.91	\$ 3.91
<u>Adjustments, after tax</u>												
Impairment of investment	15.2	5.3	-	-	-	-	0.25	0.08	-	-	-	-
Total Non-GAAP adjustments	15.2	5.3	-	-	-	-	0.25	0.08	-	-	-	-
Net income available for common stock, as adjusted (Non-GAAP)	\$214.5	\$232.9	\$236.7	\$258.4	\$262.2	\$273.1	\$3.53	\$3.73	\$3.74	\$3.97	\$3.91	\$ 3.91



BH
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Ready