



2025 Third Quarter Review

Nov. 6, 2025

Forward-looking Statements

COMPANY INFORMATION

Black Hills Corporation

P.O. Box 1400
Rapid City, SD 57709-1400
NYSE Ticker: **BKH**
www.blackhillscorp.com

Company Contacts

Kimberly Nooney
Senior Vice President and CFO
605-721-2370
kim.nooney@blackhillscorp.com

Sal Diaz
Director of Investor Relations
605-399-5079
sal.diaz@blackhillscorp.com

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 2025 earnings guidance, long-term growth target and our expectations for regulatory filings for and the closing of the merger with NorthWestern Energy. 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 2024 Annual Report on Form 10-K, Exhibit 99.4 to our Current Report on Form 8-K filed on Sept. 15, 2025, Item 1A of our forthcoming Quarterly Report on Form 10-Q for the quarter ended Sept. 30, 2025, 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;
- 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, tariffs and volatile energy prices;
- The expected timing and likelihood of completion and our ability to realize the anticipated benefits of the proposed merger with NorthWestern Energy Group, Inc., including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed acquisition that could reduce anticipated benefits or give rise to the termination of the merger; 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.

MERGER-RELATED INFORMATION

No Offer or Solicitation

This document is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Important Information and Where to Find It

Black Hills intends to file a registration statement on Form S-4 with the SEC to register the shares of Black Hills' common stock that will be issued to NorthWestern stockholders in connection with the pending merger transaction. The registration statement will include a joint proxy statement of Black Hills and NorthWestern that will also constitute a prospectus of Black Hills. The definitive joint proxy statement/prospectus will be sent to the stockholders of each of Black Hills and NorthWestern in connection with the pending merger transaction. Additionally, Black Hills and NorthWestern will file other relevant materials in connection with the pending merger transaction with the SEC. Investors and security holders are urged to read the registration statement and joint proxy statement/prospectus when they become available (and any other documents filed with the SEC in connection with the transaction or incorporated by reference into the joint proxy statement/prospectus) because such documents will contain important information regarding the pending merger transaction and related matters. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Black Hills or NorthWestern through the website maintained by the SEC at <http://www.sec.gov> or by contacting the investor relations department of Black Hills or NorthWestern at investorrelations@blackhillscorp.com or travis.meyer@northwestern.com, respectively.

Before making any voting or investment decision, investors and security holders of Black Hills and NorthWestern are urged to read carefully the entire registration statement and joint proxy statement/prospectus when they become available, including any amendments thereto (and any other documents filed with the SEC in connection with the pending merger transaction) because they will contain important information about the pending merger transaction. Free copies of these documents may be obtained as described above.

Participants in Solicitation

Black Hills, NorthWestern and certain of their directors and executive officers may be deemed participants in the solicitation of proxies for the stockholders of each of Black Hills and NorthWestern in connection with the pending merger transaction. Information regarding the directors and executive officers of Black Hills and NorthWestern and other persons who may be deemed participants in the solicitation of the stockholders of Black Hills or of NorthWestern in connection with the pending merger transaction will be included in the joint proxy statement/prospectus related to the pending merger transaction, which will be filed by Black Hills with the SEC. Information about the directors and executive officers of Black Hills and their ownership of Black Hills common stock can also be found in Black Hills' filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed on February 12, 2025, under the header "Information About Our Executive Officers," and its Proxy Statement on Schedule 14A, which was filed on March 14, 2025, under the headers "Election of Directors" and "Security Ownership of Management and Principal Shareholders," and other documents subsequently filed by Black Hills with the SEC. Information about the directors and executive officers of NorthWestern and their ownership of NorthWestern common stock can also be found in NorthWestern's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed on February 13, 2025, under the header "Information About Our Executive Officers" and its Proxy Statement on Schedule 14A, which was filed on March 12, 2025, under the headers "Election of Directors" and "Who Owns our Stock". To the extent any such person's ownership of Black Hills' or NorthWestern's securities, respectively, has changed since the filing of such proxy statement, such changes have been or will be reflected on Forms 3, 4 or 5 filed with the SEC. Additional information regarding the interests of such participants will be included in the joint proxy statement/prospectus and other relevant documents regarding the pending merger transaction filed with the SEC when they become available.

Delivering on Our Commitments to Stakeholders



Delivering on Financial Commitments

- ✓ Reaffirmed full-year adjusted earnings guidance
- ✓ Completed 2025 equity issuance of \$220 million* and debt refinancing
- ✓ Maintained strong balance sheet to enable growth

Advancing Regulatory and Growth Initiatives

- ✓ Reached settlement for Nebraska Gas rate review
- ✓ Constructing Ready Wyoming transmission expansion project on track to be placed in service by year-end
- ✓ Commenced construction on 99 MW Lange II generation project in Rapid City; expect to be in service in 2H 2026
- ✓ Engaged with high-quality partners representing 3 GW+ of data center load requests

Providing Excellent Operational Performance

- ✓ Delivering industry-leading reliability
- ✓ Recognized by Escalent as 2025 Most Trusted Utility Brand and 2025 Easiest Utilities to do Business With

* 2025 equity issuance net of fees

Financial Outlook

2025 Adjusted EPS¹

Reaffirmed adjusted earnings guidance range of \$4.00 to \$4.20
Reflects 5% year-over-year growth at midpoint

Long-term EPS Growth²

Targeting 4% to 6% growth
Plan to deliver in upper half of range starting in 2026

Dividend

Targeting 55% to 65% payout ratio

Capital Investment

Forecasting \$1 billion in 2025 and \$4.7 billion from 2025 to 2029

1 Adjusted EPS is a non-GAAP measure reconciled to GAAP on slide 27

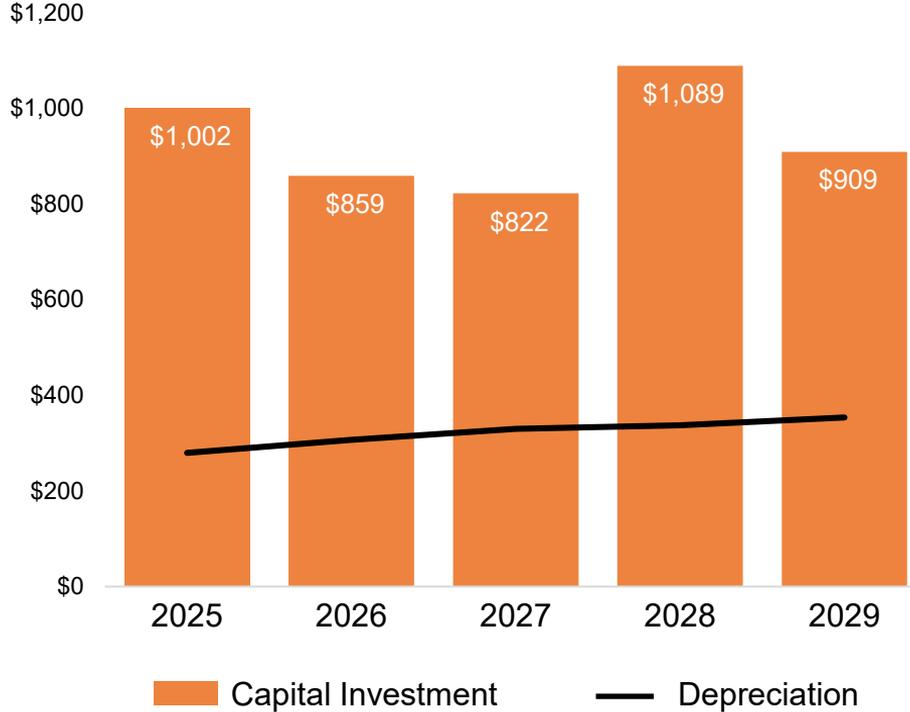
2 Average annual compound growth rate off 2023 base of \$3.75 per share

Note: Expecting to provide 2026 EPS guidance and updated capital plan for 2026 to 2030 at Q4 & Full-year 2025 earnings report

Investing for Customer Needs Drives Growth

Capital Investment Forecast of \$4.7 billion 2025-2029*

(millions)



Key Investment Categories

- Customer growth
- Safety and system integrity projects
- Replacement and modernization programs
- Electric generation and transmission to serve growth
- Battery storage for Colorado emission reduction requirements

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

Merger with NorthWestern Update

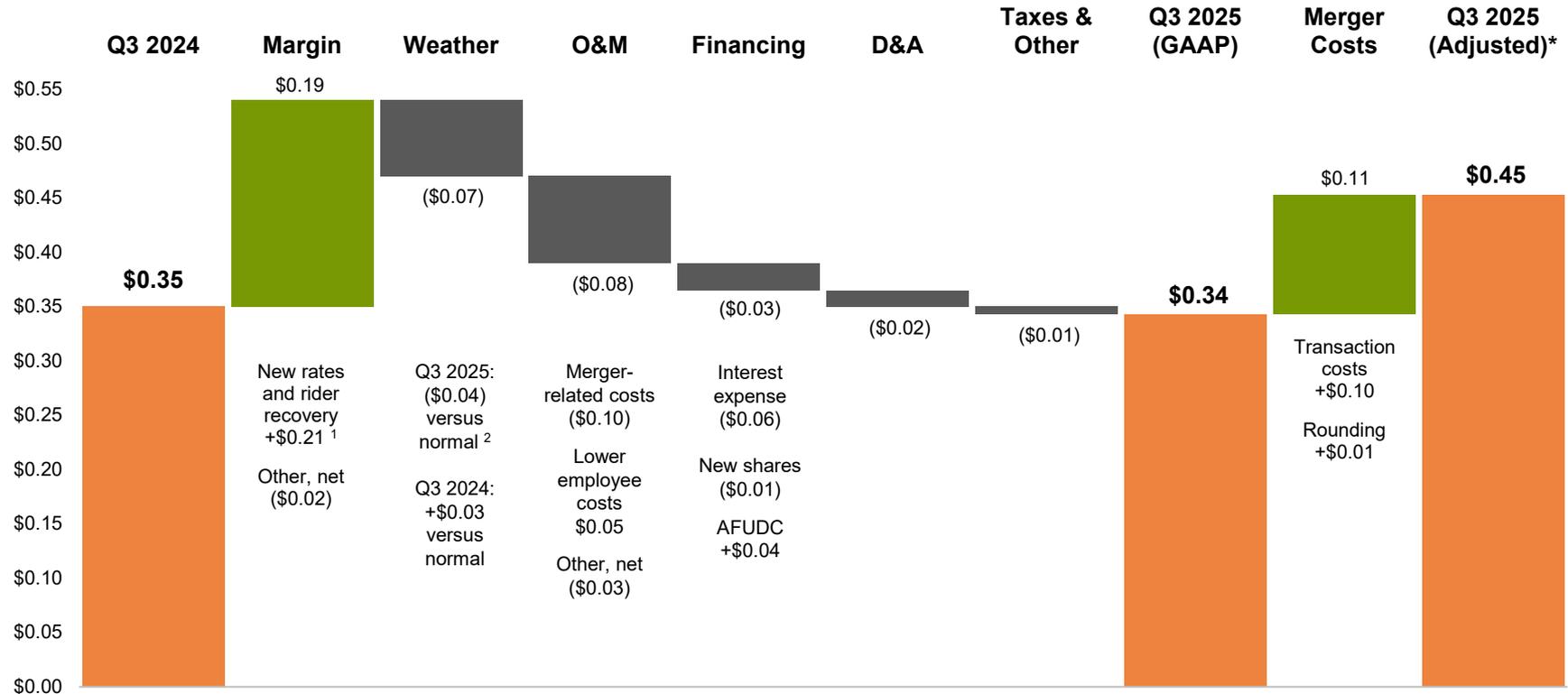
Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Merger announced August 19	File Regulatory Applications / Regulatory Approval Process: FERC, SEC, FTC/DOJ (HSR), MPSC, NPSC, SDPUC				
	File Form S-4/Joint Proxy Statement				
			Black Hills and NorthWestern Shareholder Meetings		
	Develop Transition and Integration Implementation Plans				
					Receive Required Approvals
					Close Merger

- Filed joint applications for transaction approval with regulatory commissions in Montana, Nebraska, and South Dakota
- Expect to file a joint application with FERC during Q4 2025

Q3 2025 Financial Review



Q3 2025 EPS Drivers Compared to Q3 2024



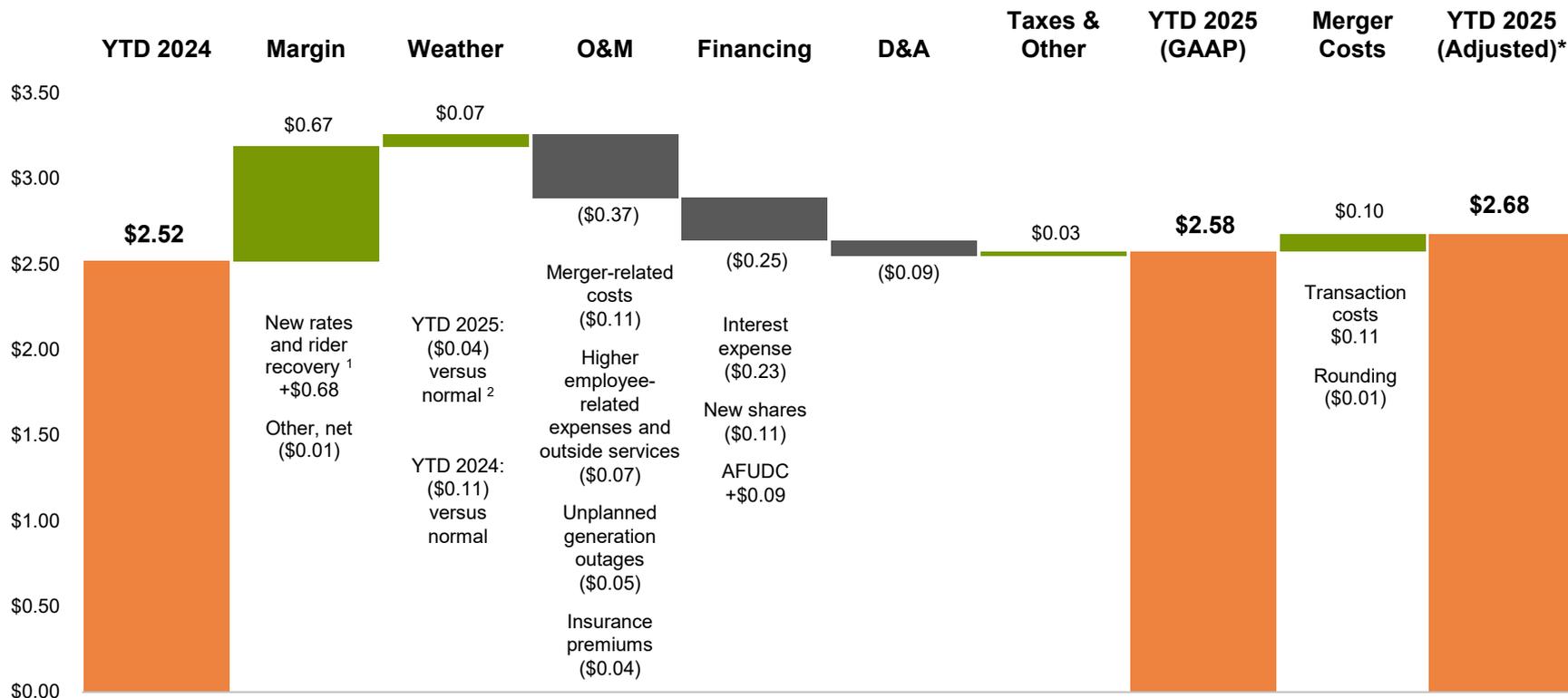
Note: Differences in totals may exist due to rounding

* Adjusted EPS is a non-GAAP measure reflecting earnings net of merger-related costs; see slide 27 for detail

1 New rates and rider recovery includes EPS of \$0.14 for the gas utilities and \$0.07 for the electric utilities

2 Weather compared to normal for Q3 2025 drove \$0.03 of unfavorability for the gas utilities and \$0.01 per share of unfavorability for the electric utilities

YTD 2025 EPS Drivers Compared to YTD 2024



Note: Differences in totals may exist due to rounding

* Adjusted EPS is a non-GAAP measure reflecting earnings net of merger-related costs; see slide 27 for detail

1 New rates and rider recovery includes EPS of \$0.52 for the gas utilities and \$0.17 for the electric utilities

2 Weather compared to normal for YTD 2025 drove \$0.02 of unfavorability for the gas utilities and \$0.01 per share of unfavorability for the electric utilities

Solid Investment-Grade Financial Position

Credit Ratings

Moody's

Baa2

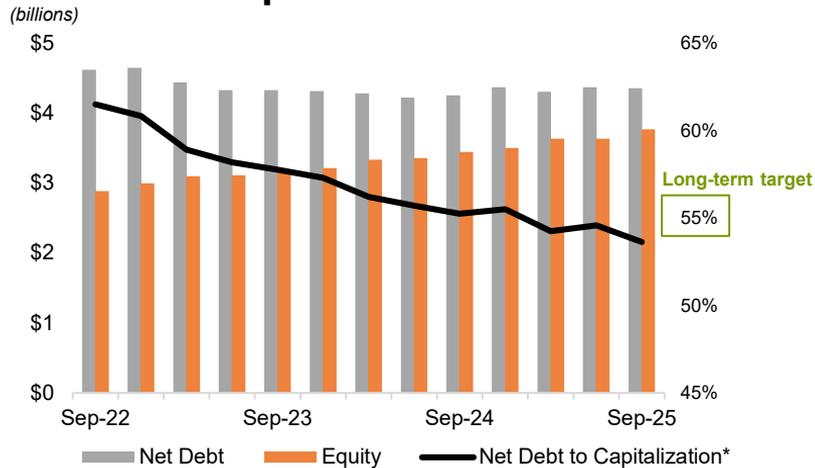
Stable outlook

S&P

BBB+

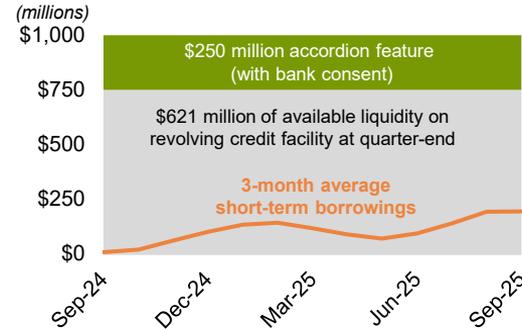
Stable outlook

Capital Structure*



* Net debt to capitalization is a non-GAAP measure reconciled on slide 24; equity excludes non-controlling interest

Liquidity and Cash Flow



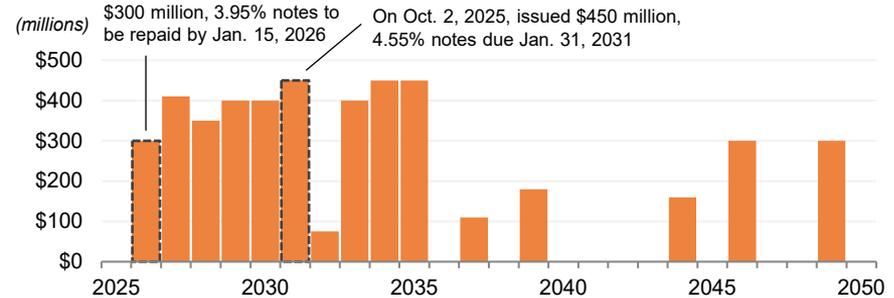
FFO / Debt

Long-term Target 14-15%

Downgrade Threshold 13%

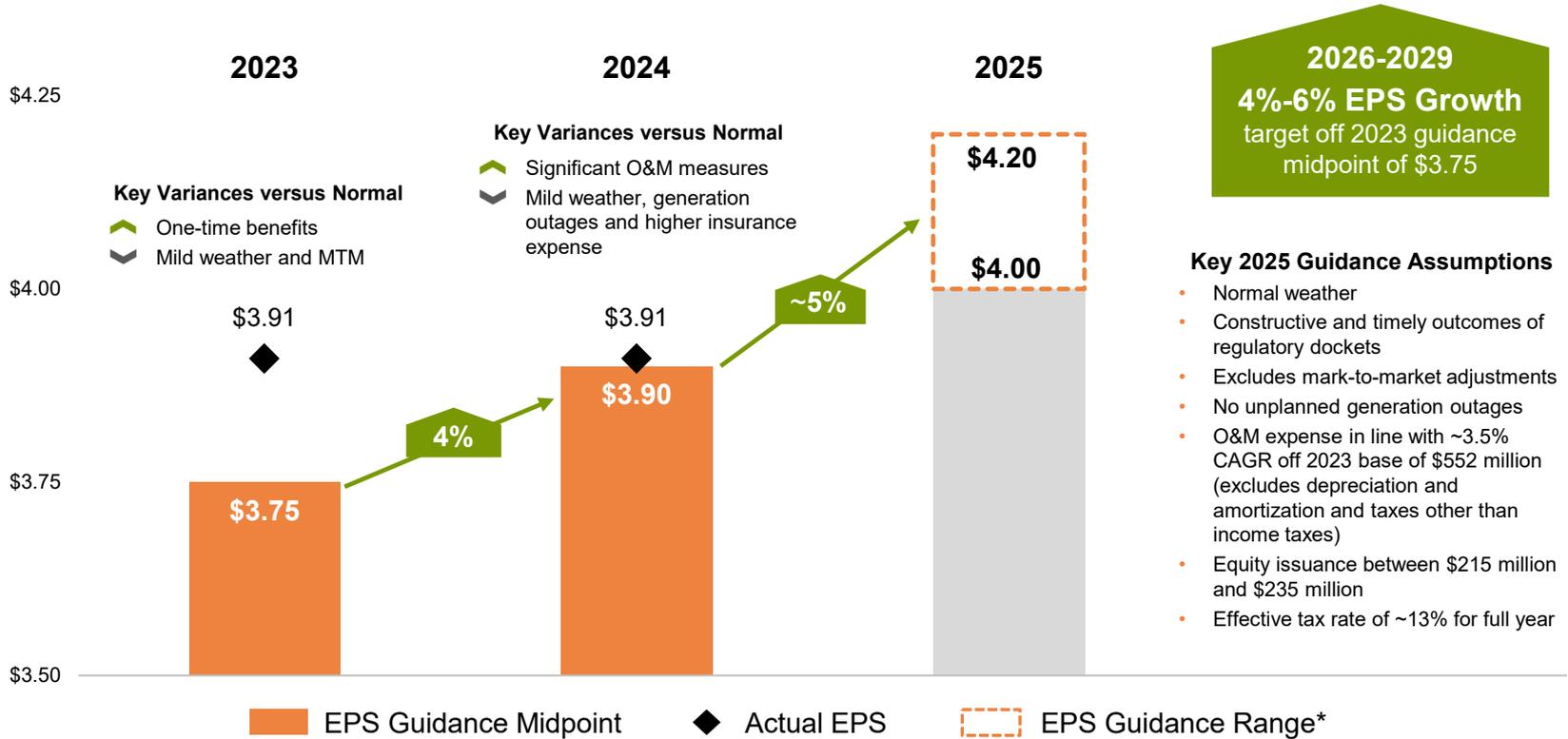
Note: FFO / Debt is a non-GAAP measure calculated in accordance with rating agencies' methodologies

Debt Maturities



Strategic Growth Trajectory on Track

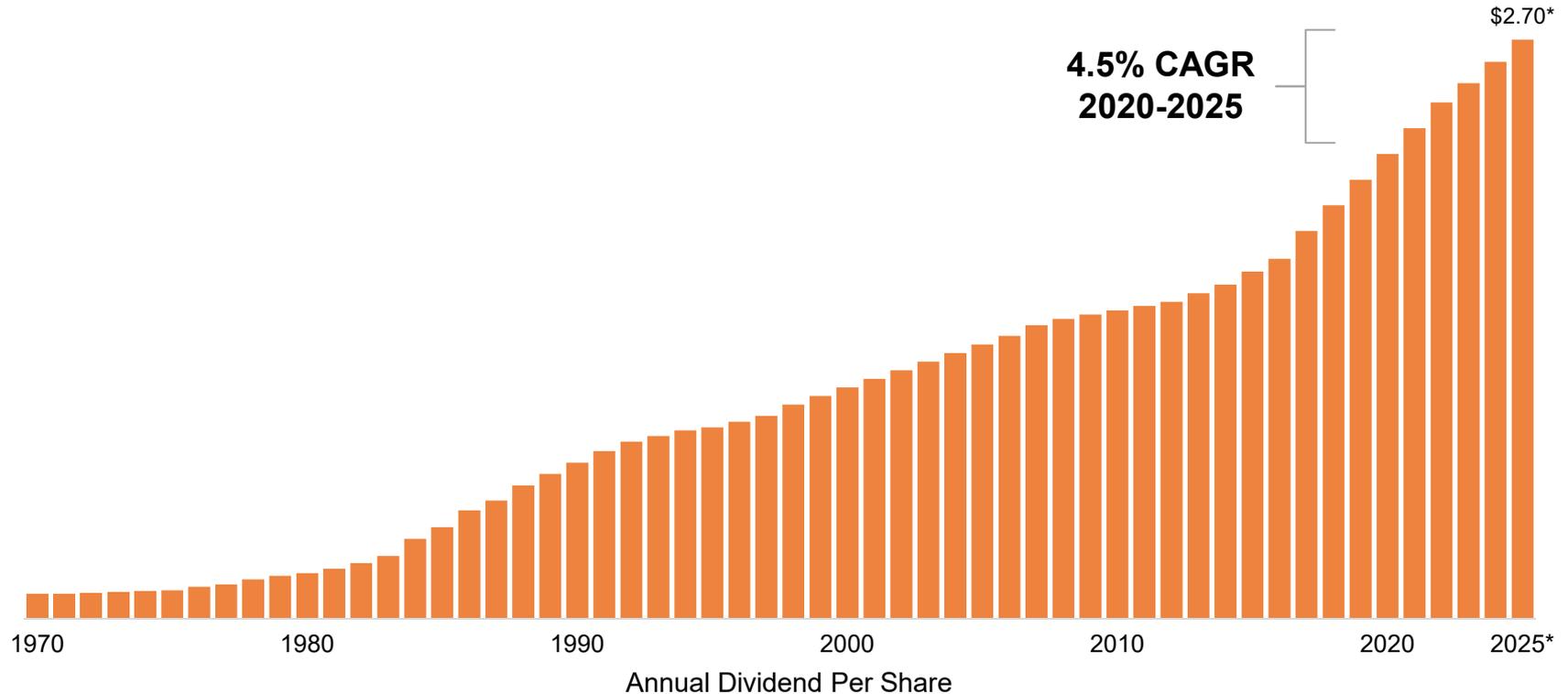
Delivering on Adjusted EPS* Guidance and Long-term Growth



* Adjusted EPS is a non-GAAP measure reconciled on slide 27; reflects earnings net of merger-related costs.

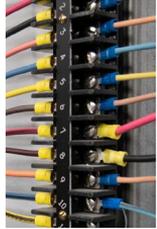
Dividend Track Record

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



* 2025 dividend represents current quarterly dividend at annualized rate

Business Update



Data Center Growth



Ready Wyoming
Transmission Expansion



South Dakota Integrated
Resource Plan
(99 MW Lange II)



Colorado Clean Energy Plan



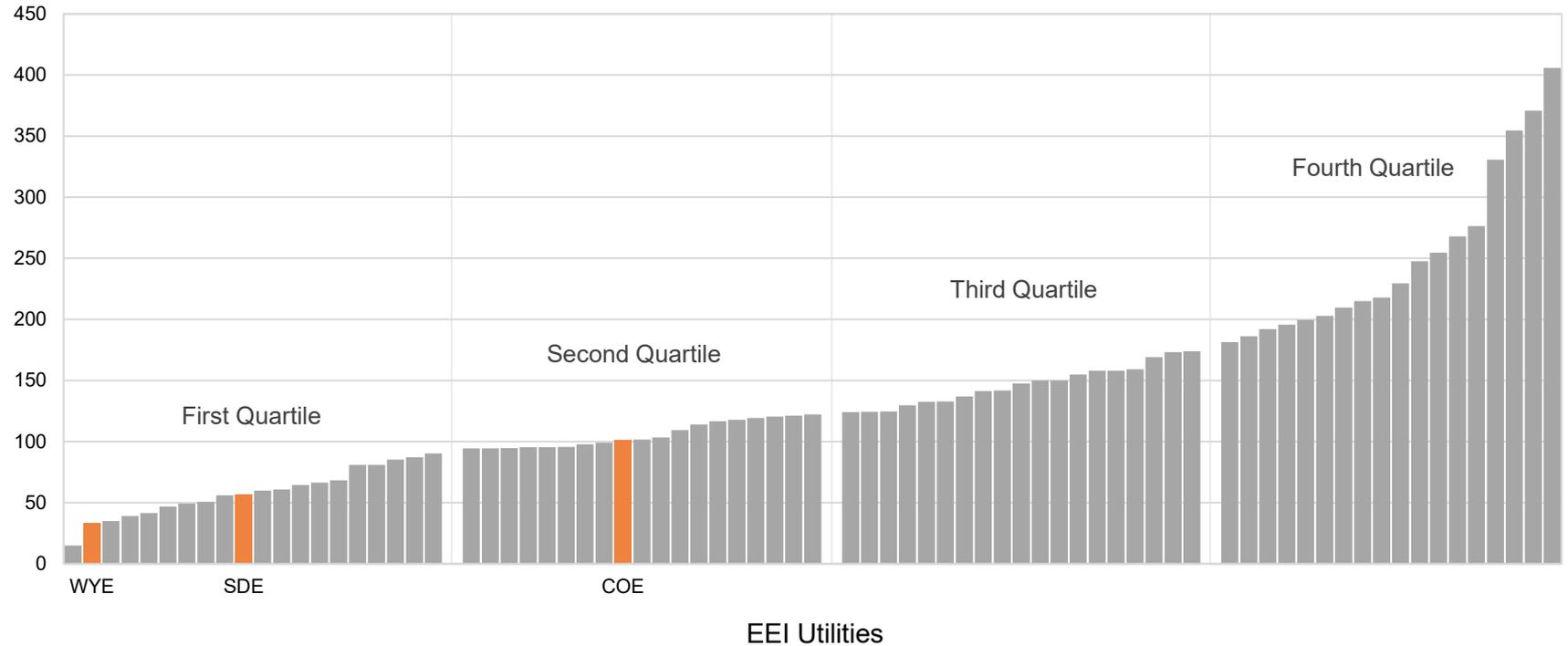
Regulatory Progress



Wildfire Management
and Risk Mitigation

Industry-Leading Reliability

2024 Overall System SAIDI (Excluding Major Events)*



* System Average Interruption Duration Index (SAIDI) is a measure of reliability calculated as total system interruption duration (in minutes) divided by total number of customers served

Growing Data Center Pipeline¹ of 3 GW+



Strong and growing data center demand

Current Plan Includes:

- Data center load of 500 MW by 2029 with minimal capital investment
- EPS contribution of 10%+ beginning in 2028

Upside Opportunities:

- Negotiating with high-quality partners to serve additional load requests of 2.5 GW+
- Generation and transmission investment



Flexible service model

- Innovative tariff² providing flexibility for our customers' unique needs with a mix of:
 - ✓ Market access (minimal capital)
 - ✓ Contracted generation
 - ✓ Utility investments
- Cost-effectively enabling speed to market
- Benefits to other customers and communities

¹ Pipeline includes large-load requests under non-disclosure agreements

² Large Power Contract Service tariff; revenues through microgrid management fee providing utility-like returns in lieu of capital investments in new generation

Ready Wyoming Project on Track for Year-end

- ✓ All regulatory approvals received and 100% of land rights-of-way procured
- ✓ First phase completed in late 2024 (~\$40 million of ~\$350 million project; recovery through Wyoming transmission rider)
- ✓ On track for project completion by year-end 2025

Cheyenne Area Infrastructure

- ✓ 15 of 27 miles in service (115kV line)
- ✓ 2 of 3 line segments
- ✓ 3 of 4 substations in service

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
- Interconnects with South Dakota Electric system on eastern end



Pictured: Bison Substation and Ready Wyoming transmission lines

Serving South Dakota Electric Resource Needs

Adding 99 MW of Dispatchable Natural Gas Generation in 2026 (Lange II)

- ✓ **Q1 2025** – Requested CPCN from Wyoming Public Service Commission
- ✓ **Q2 2025** – Obtained approval for CPCN from Wyoming Public Service Commission
- ✓ **Q3 2025** – Commenced construction
- **2H 2026*** – Expect to place new resource in service; timely recovery through base rates



Pictured: Groundbreaking of the Lange II generation project, including six reciprocating internal combustion engines and supporting facilities in Rapid City, South Dakota

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

* Estimated \$280-million investment is included in capital investment forecast

Colorado Clean Energy Plan

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

Clean Energy Plan Portfolio approved in 2024

50 MW battery storage build-transfer (utility-owned)

- Received Colorado Public Utilities Commission approval of settlement for CPCN request; expect to place in service in 2027

200 MW solar power purchase agreement

- Negotiations with counterparty ongoing

100 MW solar build-transfer (utility-owned)

- Guidance received from Colorado Public Utilities Commission to exclude project; awaiting written order

* Emissions reduction target for Colorado Electric from a 2005 baseline

Regulatory Progress

- Received approval of rate review, rider renewal and insurance tracker for Kansas Gas
- Reached settlement on rate review and rider renewal for Nebraska Gas; final decision on settlement pending
- Preparing to file rate review requests for Arkansas Gas and South Dakota Electric
- Preparing to file Wildfire Mitigation Plan in Wyoming in accordance with wildfire liability legislation (WY HB192)

Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates	Comments / Status
Kansas Gas Docket 25-BHCG-298-RTS	Feb. 3, 2025	\$10.8 million*	n/a*	n/a*	Aug. 1, 2025*	Approved black box settlement; also allows filing of abbreviated case in Q1 2026 for capital through Dec. 31, 2025
Nebraska Gas Application NG-124	May 1, 2025	\$23.9 million**	9.85%**	49.48% / 50.52%**	Jan. 1, 2026**	Unanimous settlement pending approval includes 5-year integrity rider renewal, insurance cost tracker and weather normalization pilot program; includes final rates on Jan. 1, 2026, to replace interim rates effective Aug. 1, 2025
Arkansas Gas	Q4 2025	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	2H 2026	Preparing to request rate review
South Dakota Electric	Q1 2026	<i>TBD</i>	<i>TBD</i>	<i>TBD</i>	2H 2026	Preparing to request rate reviews in South Dakota and Wyoming

* Black box settlement agreement approved on July 24, 2025

** Settlement agreement terms awaiting final approval; excludes ongoing rider recovery requested to be included in base rates

Strong Confidence in Long-term Growth Outlook

4% to 6%

Long-term EPS growth target ¹
In upper half of range starting in 2026

+4.2% Dividend Yield ²

55%-65% dividend payout target

\$4.7 billion

Capital investment 2025-2029 with
incremental upside opportunities

10%+

Data center EPS contribution growing to
more than 10% beginning in 2028 driven
by 500 MW of data center load by 2029

¹ Average compounded annual growth rate off 2023 base of \$3.75 per share

² Dividend yield as of Nov. 5, 2025

Questions



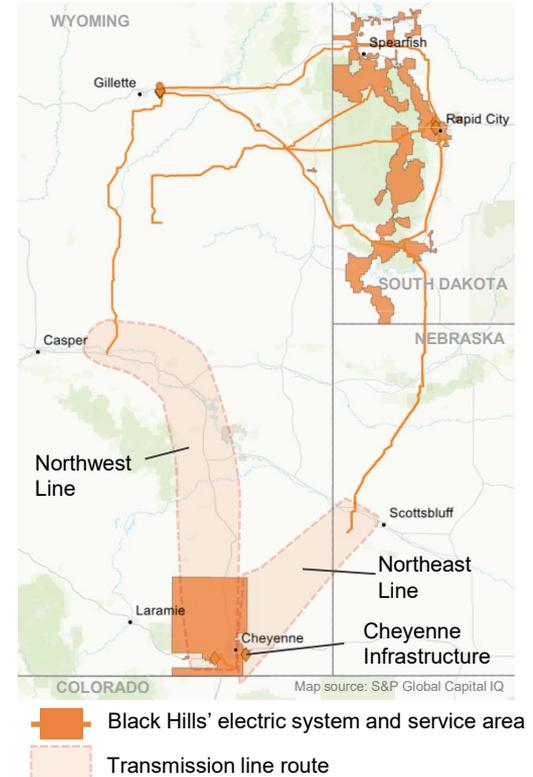
Appendix



Ready Wyoming 260-mile, \$350-million Electric Transmission Expansion on Track for Year-End

Benefits of 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 renewable development across wind- and sun-rich resource areas



Capital Structure

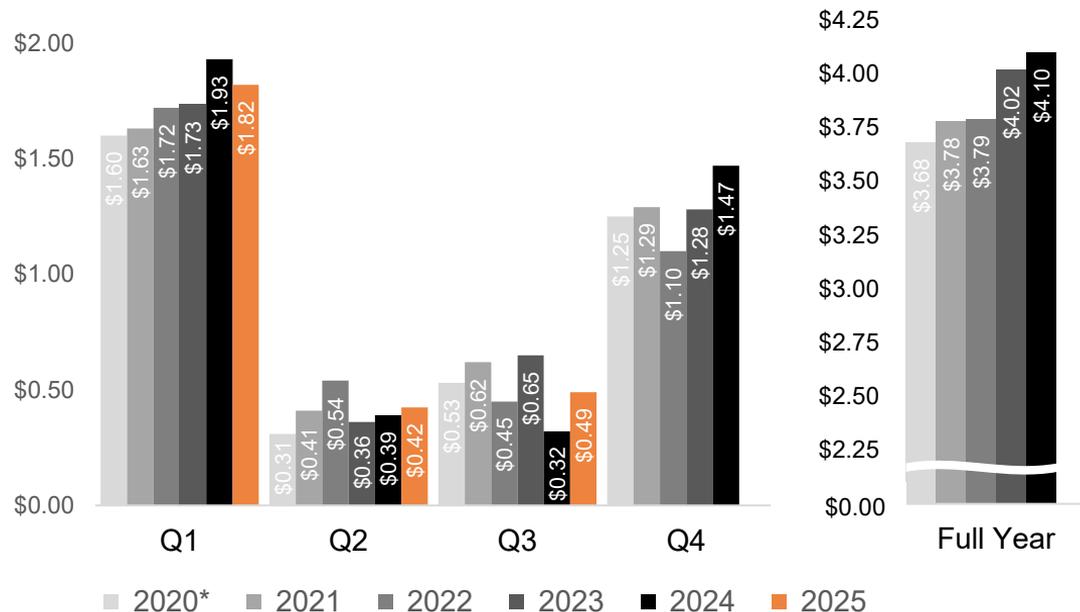
(\$ in millions)

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Capitalization													
Short-term Debt	501	1,061	525	525	1,125	600	600	600	18	134	360	424	126
Long-term Debt	4,131	3,607	3,954	3,956	3,800	3,801	3,803	4,247	4,249	4,250	3,952	3,952	4,253
Total Debt	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384	4,311	4,376	4,379
Equity*													
Equity*	2,887	2,995	3,098	3,110	3,167	3,215	3,334	3,357	3,447	3,501	3,635	3,636	3,768
Total Capitalization	7,519	7,663	7,577	7,591	8,092	7,617	7,737	8,204	7,713	7,886	7,947	8,012	8,147
Net Debt to Net Capitalization													
Debt	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384	4,311	4,376	4,379
Cash and Cash Equivalents	(12)	(21)	(39)	(153)	(594)	(87)	(123)	(625)	(13)	(16)	(7)	(8)	(21)
Net Debt	4,621	4,647	4,440	4,328	4,330	4,315	4,280	4,222	4,254	4,368	4,305	4,368	4,358
Net Capitalization	7,507	7,641	7,538	7,438	7,498	7,530	7,614	7,580	7,700	7,869	7,940	8,004	8,126
Debt to Capitalization	61.6%	60.9%	59.1%	59.0%	60.9%	57.8%	56.9%	59.1%	55.3%	55.6%	54.3%	54.6%	53.7%
Net Debt to Capitalization**	61.5%	60.8%	58.9%	58.2%	57.8%	57.3%	56.2%	55.7%	55.2%	55.5%	54.2%	54.6%	53.6%
Long-term Debt to Total Debt	89.2%	77.3%	88.3%	88.3%	77.2%	86.4%	86.4%	87.6%	99.6%	96.9%	91.7%	90.3%	97.1%

* Excludes noncontrolling interest

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

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



Adjusted EPS*

	Q1	Q2	Q3	Q4	FY / YTD
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
2025	\$1.87	\$0.38	\$0.45		\$2.68

Weather impact versus normal

	Q1	Q2	Q3	Q4	FY / YTD
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)
2025	\$0.04	(\$0.04)	(\$0.04)		(\$0.04)

Mark-to-Market (MTM) gains (losses) on energy contracts

	Q1	Q2	Q3	Q4	FY / YTD
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
2025	\$0.01	(\$0.01)	\$0.00		\$0.00

Adjusted EPS Normalized for Weather and MTM*

	Q1	Q2	Q3	Q4	FY / YTD
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	\$1.93	\$0.39	\$0.32	\$1.47	\$4.10
2025	\$1.82	\$0.42	\$0.49		\$2.72

- 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

* Adjusted EPS is a non-GAAP measure and is reconciled to GAAP on slide 27. 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

Non-GAAP Financial Measures

Adjusted earnings and Adjusted EPS

As noted in this presentation, in addition to presenting its earnings information in conformity with Generally Accepted Accounting Principles (GAAP), the company has provided non-GAAP Adjusted earnings and Adjusted EPS, which reflect adjustments for expenses, gains and losses that the company believes do not reflect ongoing core operating performance.

The company's management uses these non-GAAP financial measures as indicators for evaluating current periods and planning and forecasting future periods. The company also uses these non-GAAP measures when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that these non-GAAP measures allow the company to more accurately compare its ongoing performance across periods. In providing adjusted earnings guidance, there could be differences between adjusted earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those described in the reconciliation on the following page.

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 due to items that are not considered representative of the company's underlying operating performance that cannot be reasonably quantified, including merger-related costs and any other unplanned items that may affect GAAP results during the remainder of 2025.

Our non-GAAP measures may not be comparable to those of other companies. 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

	Adjusted Earnings (in millions)							Adjusted Earnings Per Share						
	2020	2021	2022	2023	2024	Q3 2025	2025 YTD	2020	2021	2022	2023	2024	Q3 2025	2025 YTD
Net income available for common stock (GAAP)	\$227.6	\$236.7	\$258.4	\$262.2	\$273.1	\$ 24.9	\$186.6	\$3.65	\$3.74	\$3.97	\$3.91	\$ 3.91	\$ 0.34	\$ 2.58
<u>Adjustments, after tax</u>														
Impairment of investment	5.3	-	-	-	-	-	-	0.08	-	-	-	-	-	-
NorthWestern Energy merger-related costs	-	-	-	-	-	7.6	7.6	-	-	-	-	-	0.10	0.11
Total Non-GAAP adjustments	5.3	-	-	-	-	7.6	7.6	0.08	-	-	-	-	0.10	0.11
Rounding													0.01	(0.01)
Adjusted Earnings (Non-GAAP)	\$232.9	\$236.7	\$258.4	\$262.2	\$273.1	\$ 32.5	\$194.2	\$3.73	\$3.74	\$3.97	\$3.91	\$ 3.91	\$ 0.45	\$ 2.68

Note: differences in totals due to rounding



To be the Energy Partner of Choice



Improving Life with Energy

STRATEGIC PRIORITIES



Agility



Communication



Creating Value



Customer Service



Integrity



Leadership



Partnership



Respect



Safety



BH
Black Hills Corporation
Ready