



Annual Meeting of Shareholders

April 23, 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 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 2024 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 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;
- 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.

Black Hills Corp. Overview

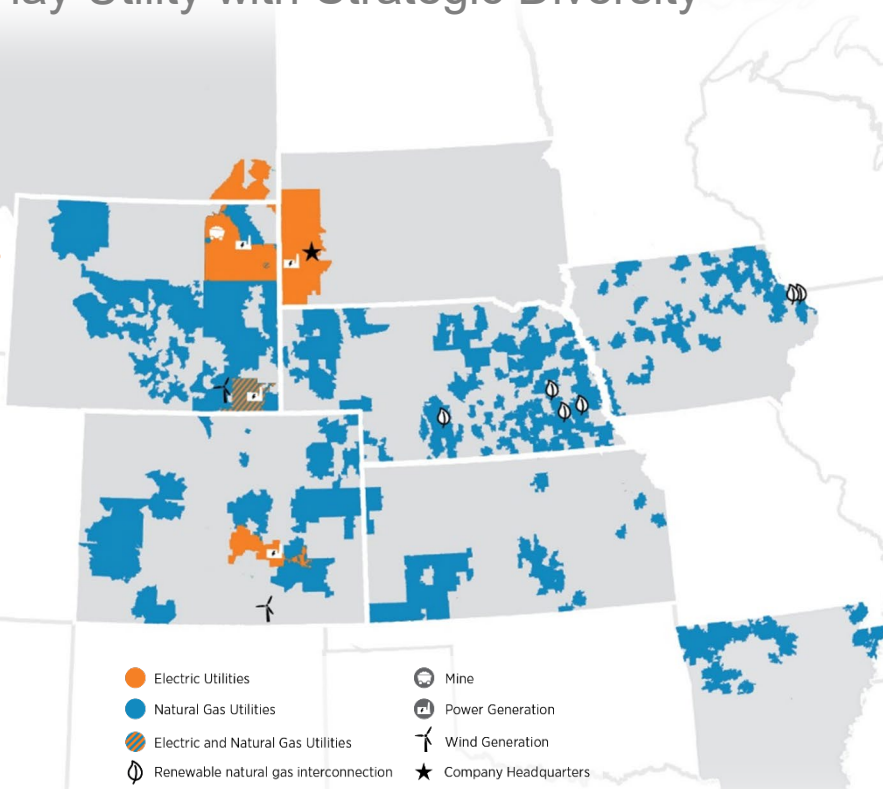
Integrated Pure-Play Utility with Strategic Diversity

Electric Utilities

Transmission, distribution and generation

Gas Utilities

Transmission, distribution, sourcing and storage



8 stable and growing states

1.35 million utility customers

1.4 gigawatts* generation

9,200 miles electric lines

49,100 miles natural gas lines

\$10 billion assets

\$6.0 billion rate base

10+ years serving data centers

Note: information from 2024 Form 10-K Annual Report

* Generation total includes 49.9 percent ownership in Colorado IPP owned by a third party, representing approximately 100 megawatts

Delivering Results for Stakeholders

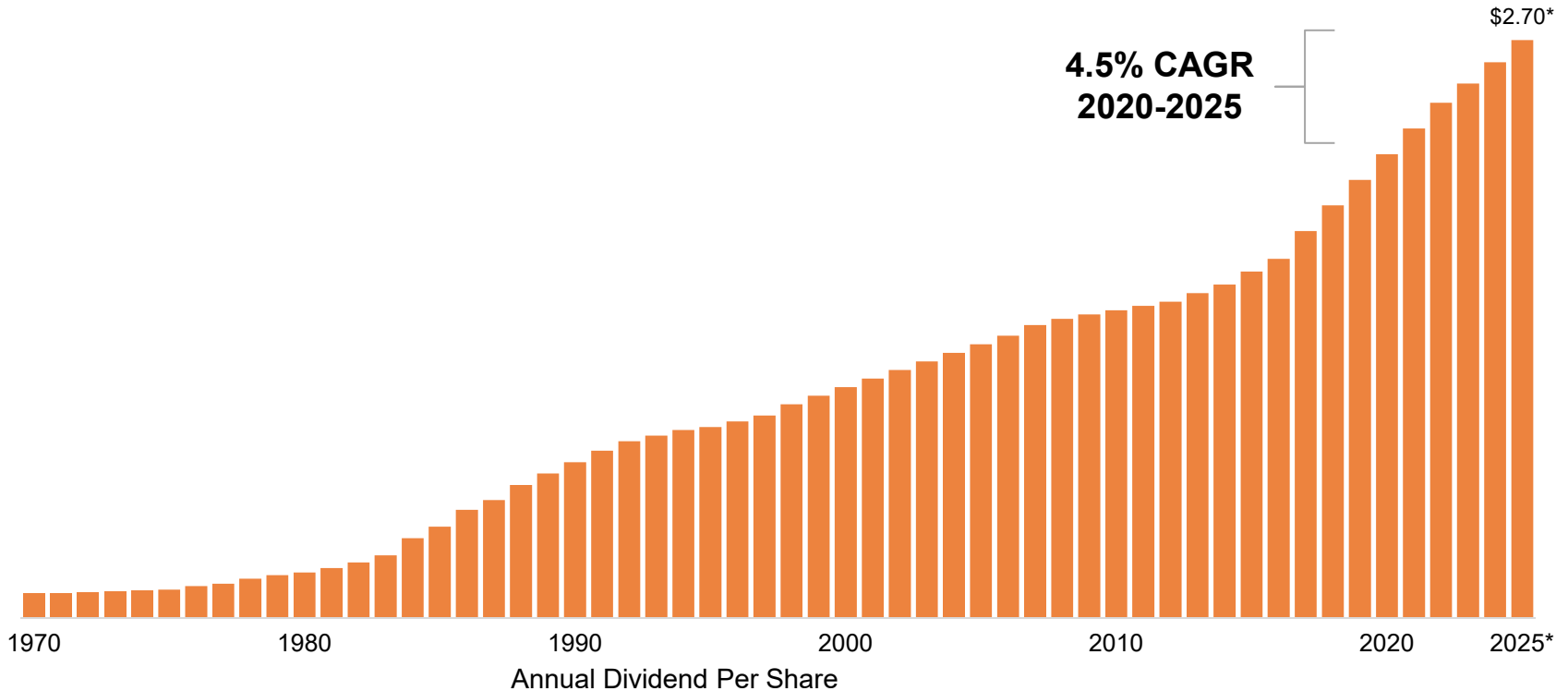


-  Provided industry-leading reliability
-  Delivered on earnings guidance
-  Maintained solid financial position
-  Achieved constructive regulatory outcomes
-  Advanced strategic growth initiatives
-  Increased dividend 55 consecutive years in 2025*

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

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

Maintained Solid Financial Position



Robust Operating Cash Flows

- ✓ New rates and rider recovery
- ✓ Customer growth



Consistent Financial Execution

- ✓ Maintained strong liquidity
- ✓ Issued \$450 million notes
- ✓ Repaid \$600 million maturity
- ✓ Issued \$182 million of equity through ATM



Maintained Solid Investment-Grade Credit Ratings

Moody's

Baa2

Stable outlook

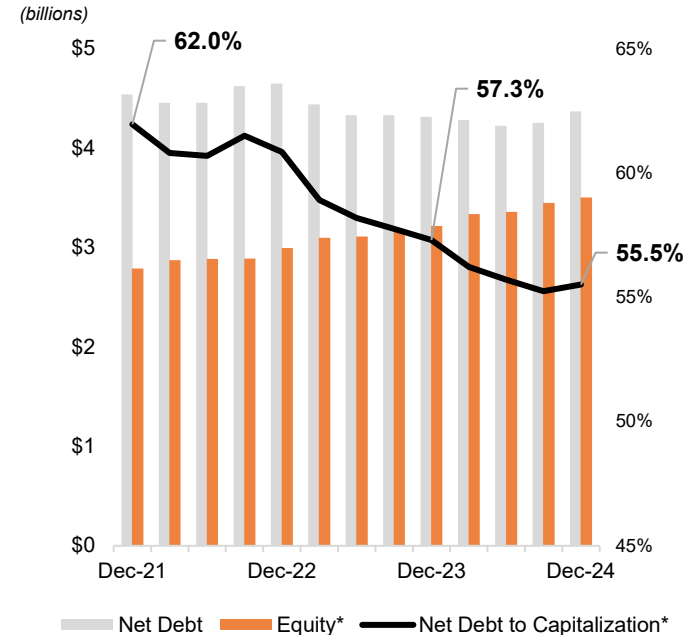
S&P

BBB+

Stable outlook



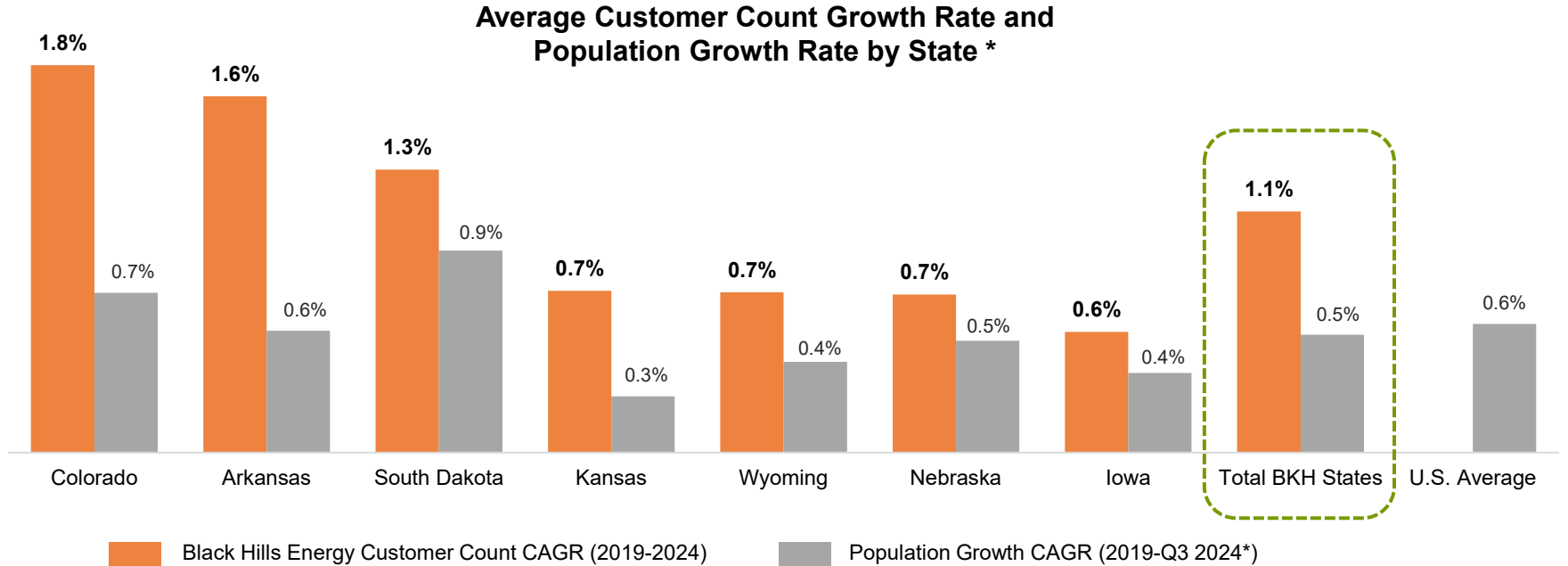
Achieved Long-term Net Debt to Capitalization Target *



* Net of cash and cash equivalents; excludes noncontrolling interest

Strong Ongoing Customer Growth

Customer Count Growth More than Double Population Growth*



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

Advanced Strategic Growth Initiatives

Ready Wyoming Electric Transmission Expansion



- 260-mile, \$350-million project will interconnect Wyoming and South Dakota electric systems
- Enhances system resiliency and increases market access, stabilizing long-term costs for customers
- Initial \$40-million phase near Cheyenne in service in 2024 (12-mile line segment and two substations)
- On track for planned completion by year-end 2025

Electric Resource Plan Additions



- Planning to add 99 MW of utility-owned, dispatchable gas-fired generation in South Dakota by mid-2026
- Obtained approval for 350 MW of clean energy resources by 2029 from Colorado Clean Energy Plan
 - 100 MW solar (utility-owned)
 - 50 MW battery storage (utility-owned)
 - 200 MW solar power purchase agreement

Data Center Growth



- Announced plans to serve Meta's new data center starting in 2026
- 10+ years serving data centers
- Innovative tariffs in place in ideal operational and business environment in Cheyenne, Wyoming
- Expecting to serve ~500 MW of more than 1 GW of demand from existing customers in five-year plan; expect to double EPS contribution to 10%+ by 2028 and continuing into 2029

Wildfire Risk Mitigation and Management

Building upon Legacy of Prioritization within Safety Culture and Reliability Goals

Liability
Legislation

Public Safety
Power Shutoff

Proactive
Prevention

- ✓ **Engaging with industry peers and legislators on public policy**
 - Wyoming House Bill 192 signed into law
 - Working toward introduction of similar bills in Colorado and South Dakota
- ✓ **Expect to formalize PSPS program by mid-2025**
 - Collaborating with communities, local agencies and other stakeholders
- ✓ **Wildfire Mitigation Plan**
 - Asset programs
 - Integrity programs
 - Operational response
 - 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

blackhillsenergy.com/wildfire-safety

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

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

** Future dividends subject to board approval

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

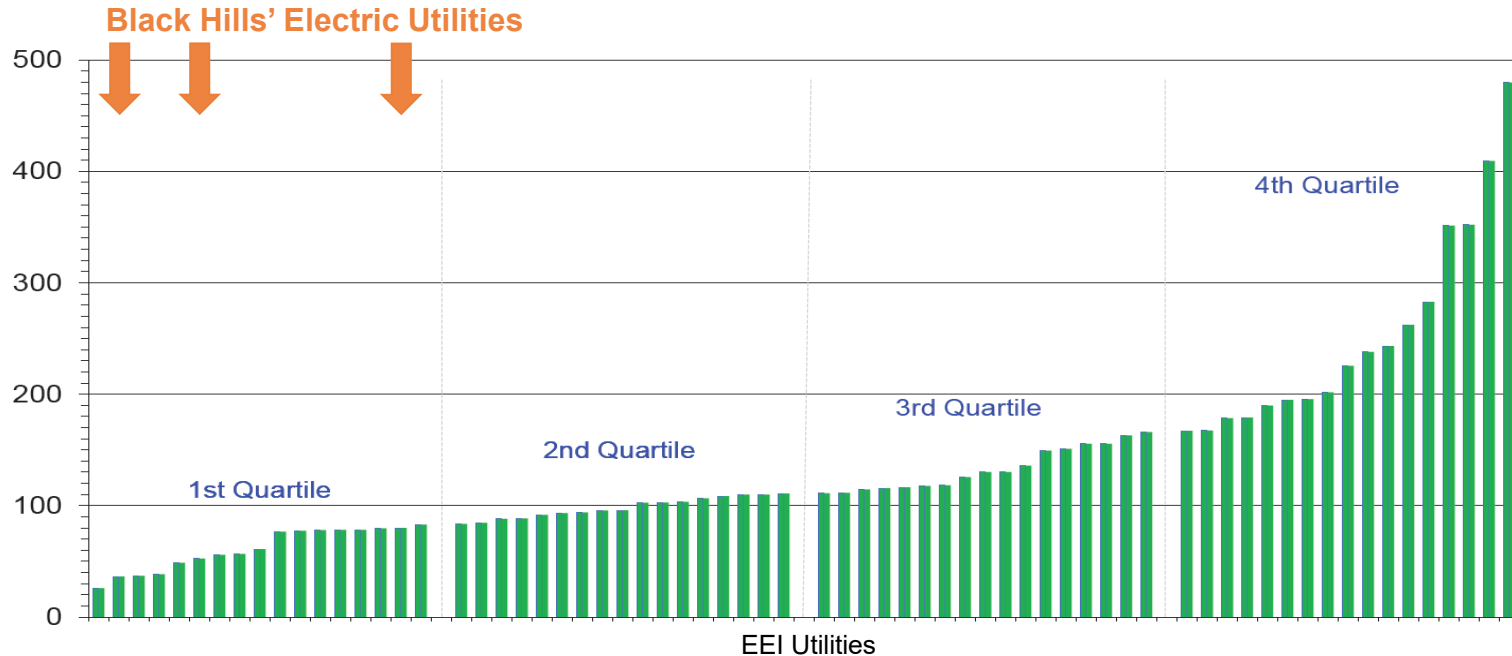
Appendix



Provided Industry-Leading Reliability

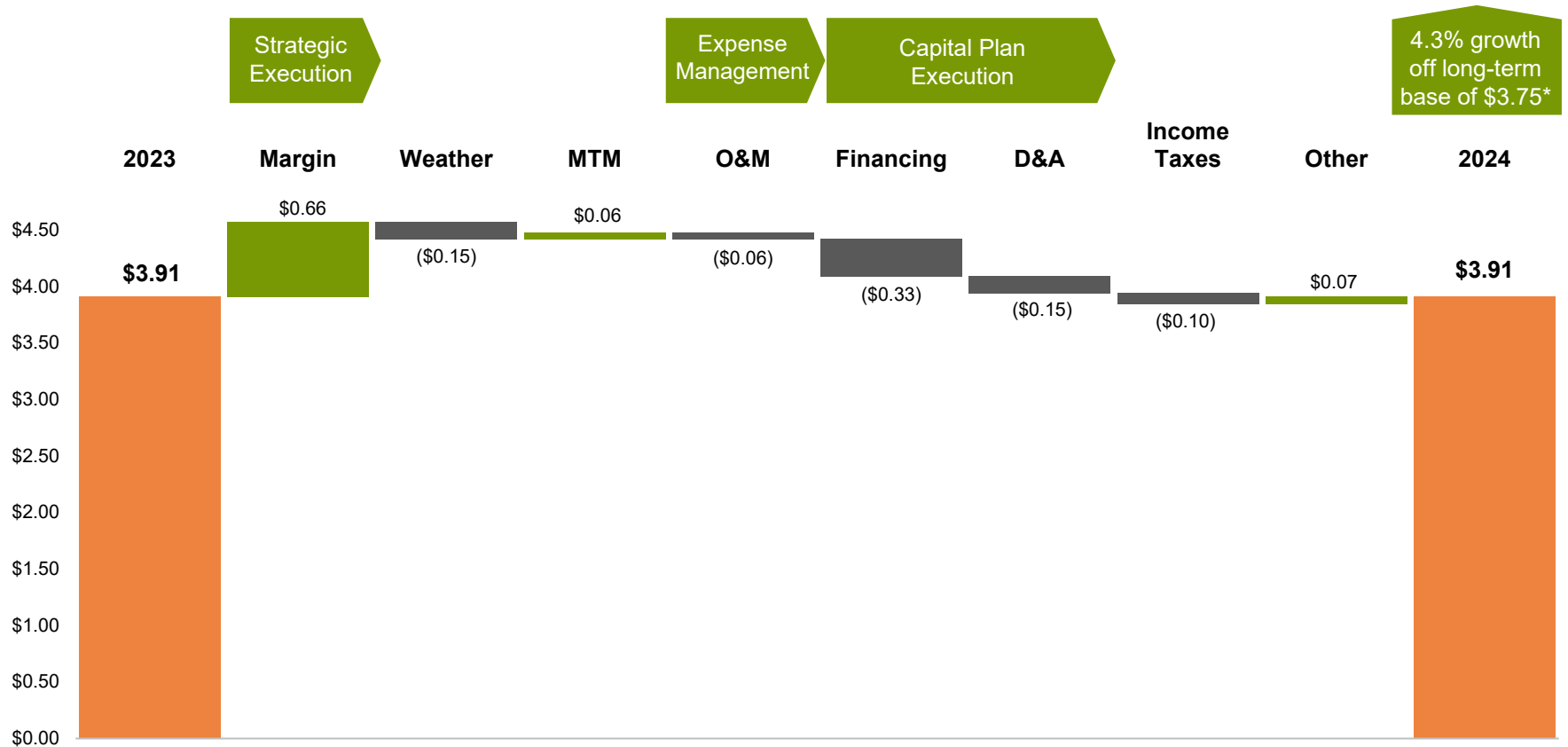
Delivering Safe, Reliable and Cost-Effective Energy

EEI 2021-2023 Overall System Three-Year Average SAIDI* (Excluding Major Events)



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

Delivered on Earnings Guidance



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

Achieved Constructive Regulatory Outcomes

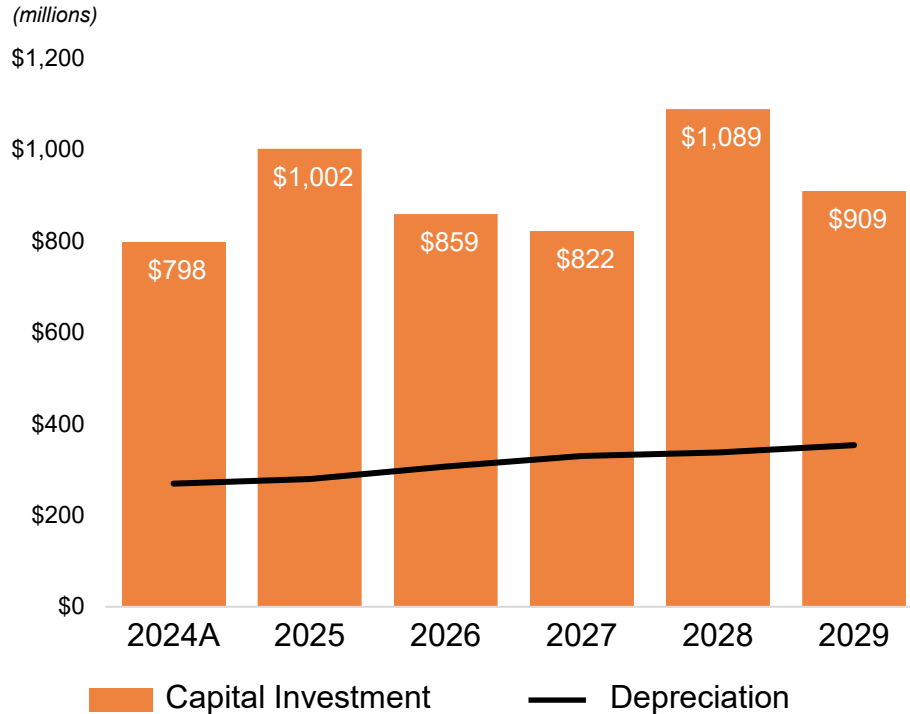
- Implemented new approved final base rates for Iowa Gas on Jan. 1, 2025, and received approval of new rates for Colorado Electric effective March 22, 2025
- Requested rate review and rider renewal for Kansas Gas in Q1 2025
- Preparing to file rate review for Nebraska Gas in Q2 2025

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	\$17.0 million	9.3% to 9.5%	51% to 53% / 47% to 49%	March 22, 2025	Final rates approved based upon WACC of 6.90% and ranges of capital structure and ROE
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	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	

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

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%+ in 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



To be the Energy Partner of Choice



Improving Life with Energy

BIG 4 STRATEGIC PRIORITIES



Agility



Communication



Creating Value



Customer Service



Integrity



Leadership



Partnership



Respect



Safety



Black Hills Corporation
Ready