

POWERING A **BETTER FUTURE**

Investor Presentation

June 2022



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 targets. 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 2021 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 growth targets 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;
- 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.

Integrated Utility with Strong Growth Outlook

\$3.2+ billion

Capital Investment 2022-2026

- Incremental projects likely
- Additional growth opportunities

5% to 7%

Long-term EPS growth target¹

5%+

Annual dividend growth target²

- 50% to 60% payout target

- Integrated pure-play utility
- Diversified and complementary electric and gas mix
- Stable, growing and constructive service territories
- Strong financial position and liquidity
- Robust capital plan with timely recovery

¹ 2023 to 2026 compound annual growth rate, off 2022 base

² Future dividends subject to board approval

Black Hills Overview and Strategy



Black Hills' electric utilities delivered 7 million megawatt hours across 8,900 miles of distribution and transmission lines in 2021, serving a combined peak system demand of more than 1,000 megawatts with top-quartile reliability our customers and communities need.

Black Hills Corp. Overview

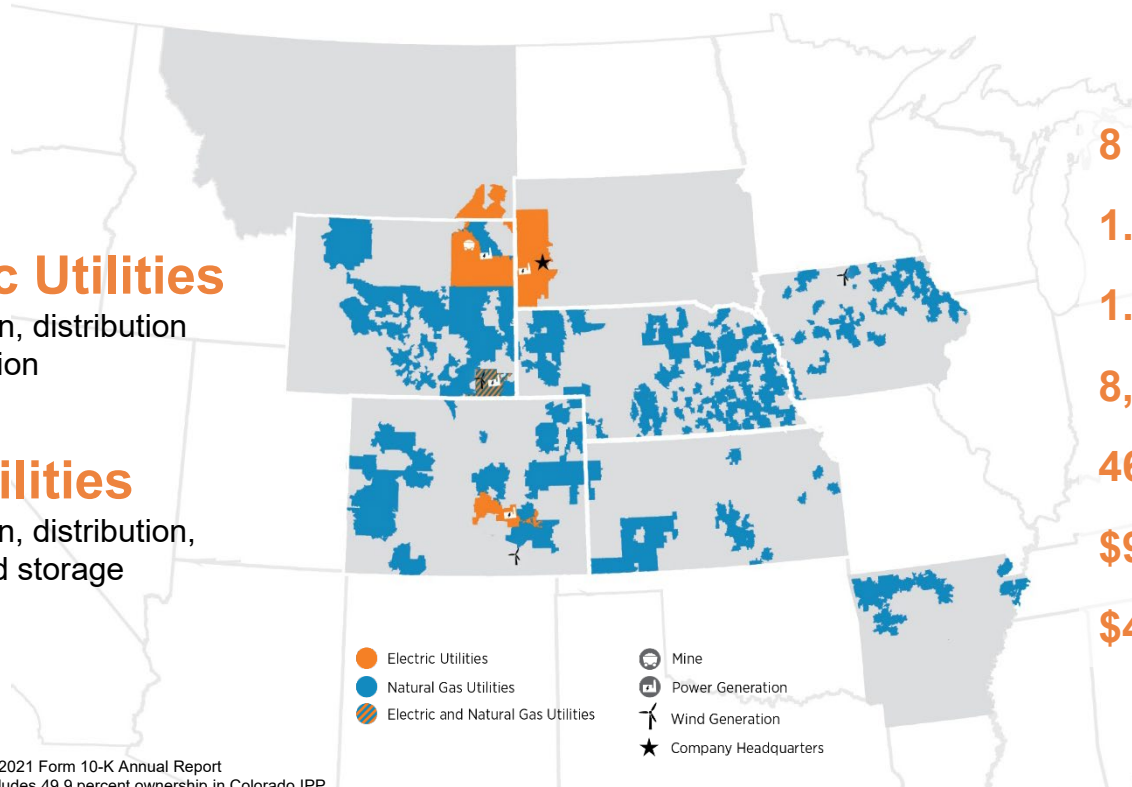
Integrated Pure-Play Utility with Strategic Diversity

Electric Utilities

Transmission, distribution and generation

Gas Utilities

Transmission, distribution, sourcing and storage



8 stable and growing states

1.3 million utility customers

1.5 gigawatts* generation

8,900 miles electric lines

46,400 miles natural gas lines

\$9.1 billion assets

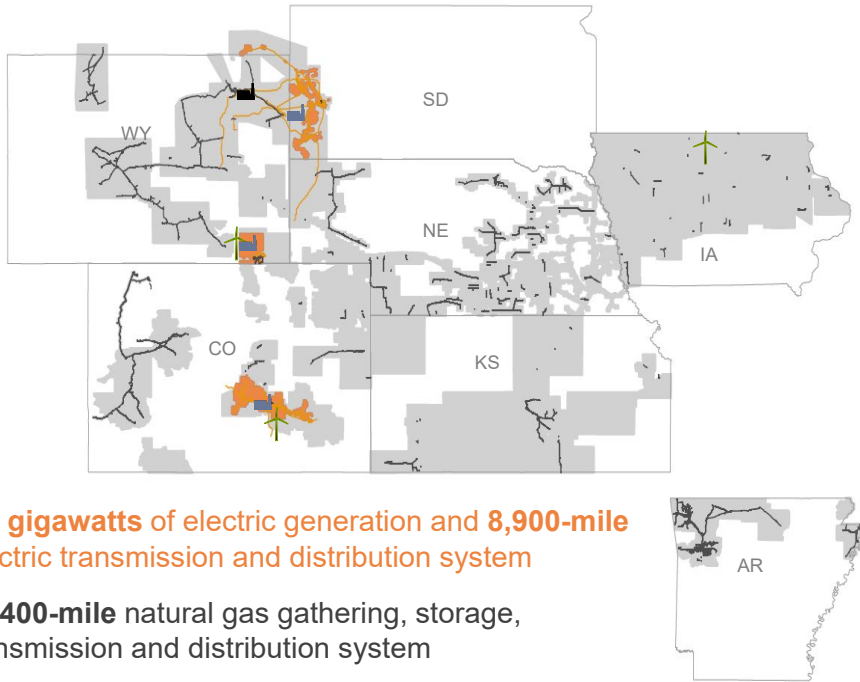
\$4.8 billion rate base

Note: information from 2021 Form 10-K Annual Report

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

Strategic Diversity

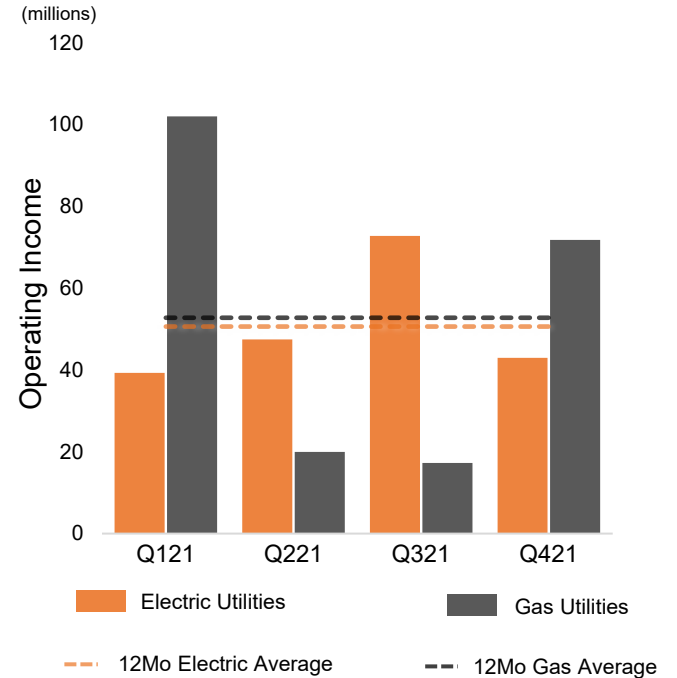
Large Systems Across Stable, Growing and Constructive Jurisdictions



1.5 gigawatts of electric generation and **8,900-mile** electric transmission and distribution system

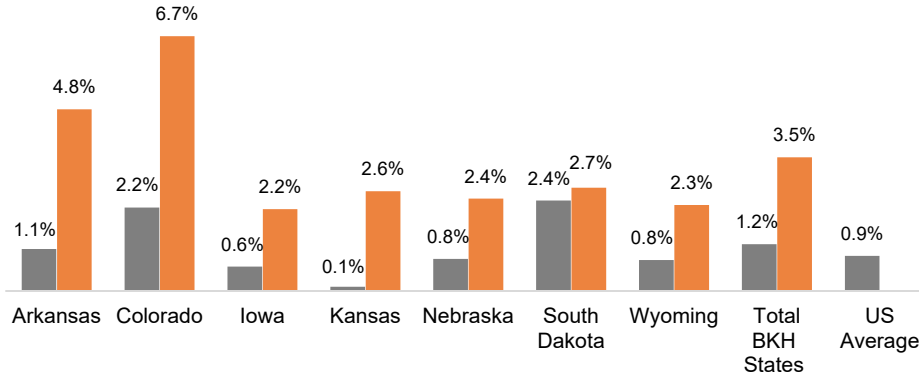
46,400-mile natural gas gathering, storage, transmission and distribution system

Complementary Seasonality of Electric and Gas Business Mix

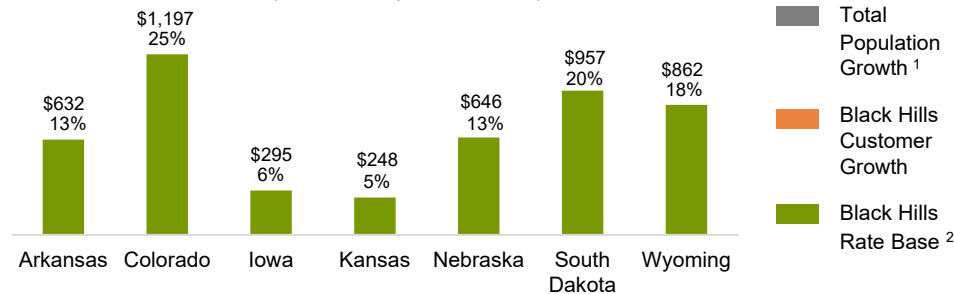


Strong Customer Growth and Employment

Total Population and Customer Growth ¹
(Year-end 2018-2021)



Estimated Rate Base ²
(millions and percent of total)



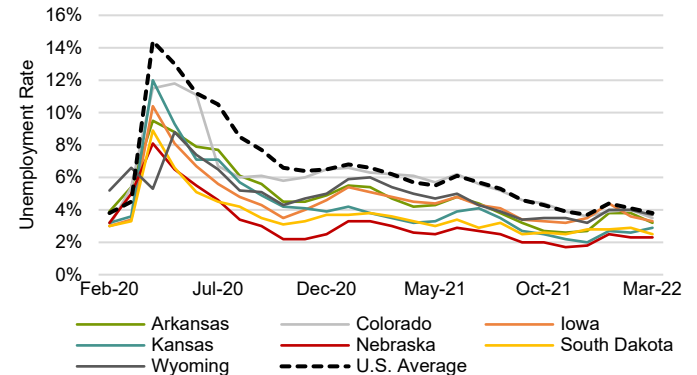
Rapid City Ranked as Fastest Growing Midwest Metro Area

Information based on Elevate Rapid City analysis of U.S. Census Bureau Annual Estimates of Resident Population

Rapid City Recognized as #1 Emerging Housing Market

Based on information from WSJ/Realtor.com Spring 2022 Emerging Housing Markets Index

Better Than Average Employment ³



¹ Total population and customer growth from year-end 2018 to year-end 2021; population data from Bureau of Economic Analysis (bea.gov)

² Estimated rate base as of year-end 2021 calculated using state specific requirements and includes value of rate base recovered through riders

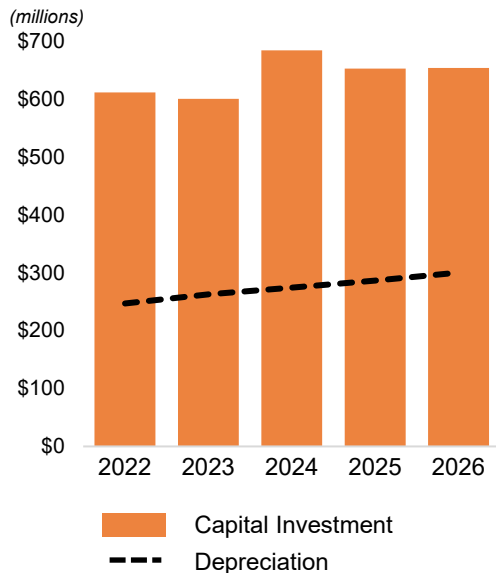
³ Unemployment information from U.S. Department of Labor

Disciplined Growth Plan with Upside



Capital Forecast

\$3.2+ billion 2022-2026



Incremental Projects

- ▲ 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

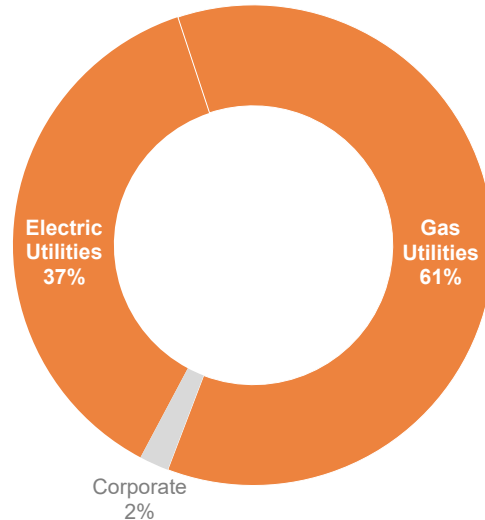
Pursuing Profitable Growth

- ▲ 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

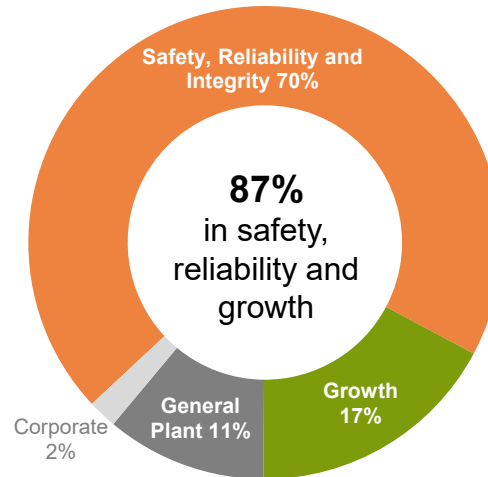
Investing for Customer Needs Drives Growth

\$3.2+ Billion Capital Investment Forecast (2022-2026)

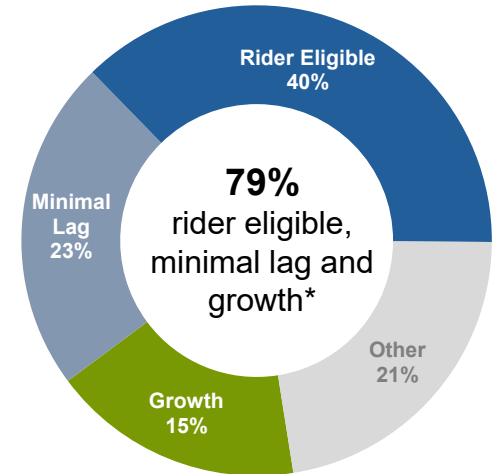
Utility Investment



Customer Focused



Timely Recovery



* Growth Capital – primarily generates immediate revenue on customer connections

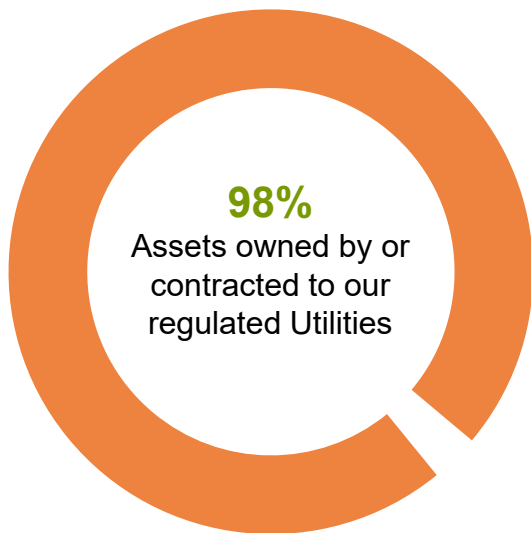
Minimal Lag Capital – capital investment with regulatory lag of less than one year or incurred during expected regulatory test periods; includes nonregulated investment

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

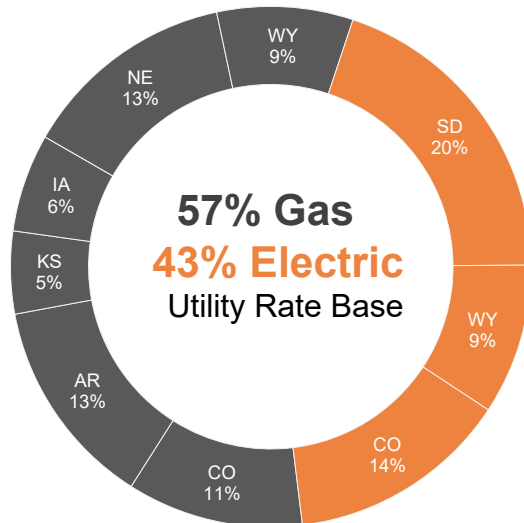
Other Capital – capital investment recovered through standard rate review process; includes corporate

Low-risk Utility Investment

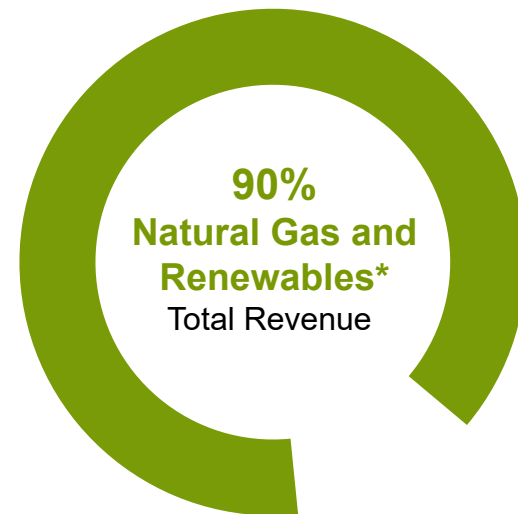
Regulated and Integrated Utility Businesses



Diverse and Balanced Business Mix



Only 10% of Revenues Related to Coal



Note: Information as of Dec. 31, 2021

* 90% of total revenues derived from natural gas utilities, natural gas-fired generation, renewables and other non-coal related activities and services

Responsibly Reducing GHG Emissions

Updated Sustainability Report Coming in August 2022

Electric Utilities

✓ 30% by 2020

■ 40% by 2030

■ 70% by 2040

Since 2005:

- ✓ Retired 123.3 megawatts of coal generation
- ✓ Added 288.8 megawatts of owned renewable wind resources
- Convert 90-megawatt coal plant to gas at end of engineered life (*Neil Simpson II in 2025*)
- Add renewable and battery clean energy resources
- Convert or replace remaining coal plants at end of engineered lives (*see footnote below*)
- Add renewable and battery clean energy resources

Natural Gas Utilities

✓ 33% by 2020

■ 50% by 2035

Since 2005:

- ✓ Replaced at-risk and aging pipeline materials
- Replace at-risk and aging pipeline materials
- Develop and integrate RNG opportunities, integrate leak detection and emissions reduction technologies and processes



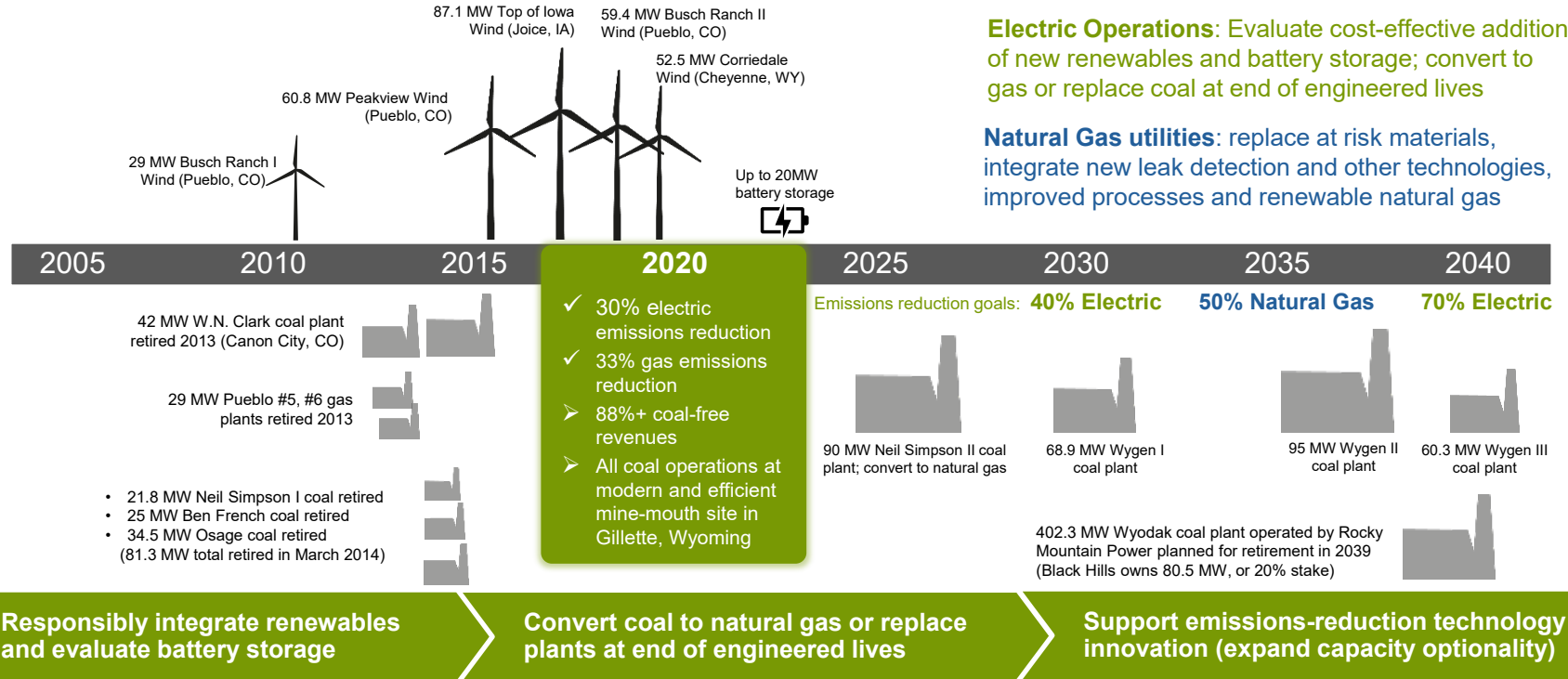
Note: Goals are based on greenhouse gas emissions intensity as compared to 2005 levels. Electric goals are for our owned electric generation and purchased power. Anticipated retirement or re-powering of coal plants is subject to change based on costs and feasibility of other alternatives. Natural gas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

Responsibly Reducing GHG Emissions

Integrating Renewables and Delivering Cleaner Critical Generating Capacity

Electric Operations: Evaluate cost-effective addition of new renewables and battery storage; convert to gas or replace coal at end of engineered lives

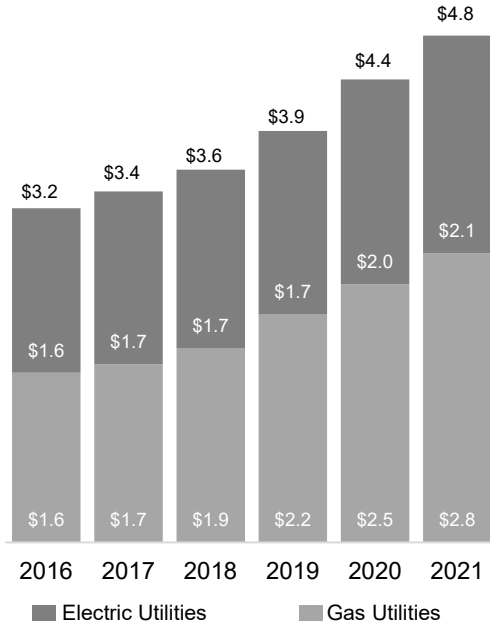
Natural Gas utilities: replace at risk materials, integrate new leak detection and other technologies, improved processes and renewable natural gas



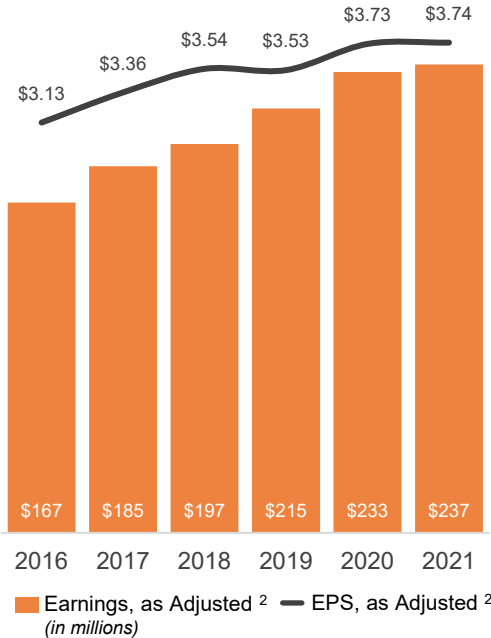
Note: Goals are based on greenhouse gas emissions intensity compared to 2005 levels. Electric goals are for our owned electric generation and purchased power. Anticipated retirement or re-powering of coal plants is subject to change based on costs and feasibility of other alternatives. Natural gas goals are for distribution main and service pipelines.

Strategic Execution Delivers Results

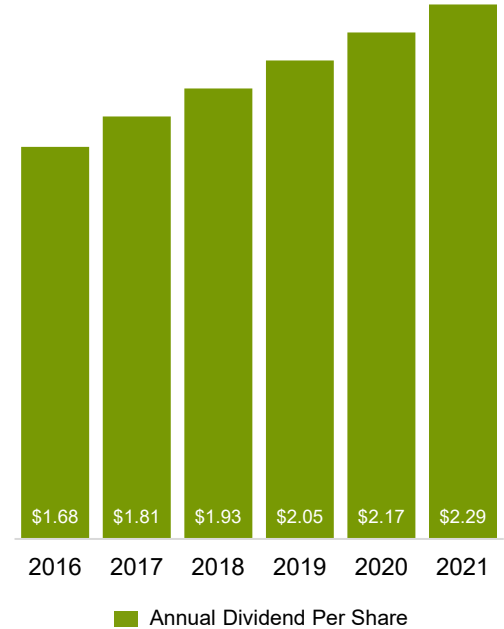
8.7% Rate Base¹ CAGR



7.2% Earnings CAGR
3.6% EPS CAGR



6.4% 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 54-57; earnings, as adjusted in millions

Key Initiatives



Our line workers protect and enhance the safety and resiliency of the company's electric utility infrastructure (pictured here in Rapid City, South Dakota)

Customer-Focused Incremental Opportunities

Ready to Serve as the Energy Partner of Choice – Growing Long-term Value for All Stakeholders



Energy Forward

Forward-looking initiative with defined team identifying process opportunities and solutions to benefit all stakeholders



Business process transformation



Leveraging innovation, digital technologies and other solutions to better serve customers



Improving our effectiveness and reducing operational risk

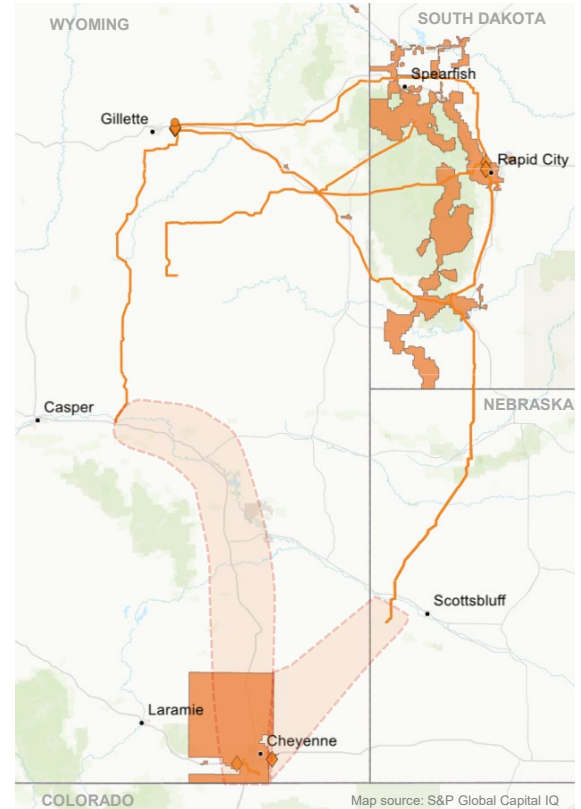
ENERGY FORWARD

Ready Wyoming

Estimated 260-mile, \$260 million electric transmission project to further interconnect and expand our Wyoming Electric system

Long-term benefits for our customers, communities and shareholders

- *Customer cost* – provides long-term cost stability for customers
- *Resiliency* – enhances system-wide ability to withstand stress events
- *Optionality* – expands access to power markets and provides flexibility as power markets develop in Western states
- *Growth* – attracts and enables customer solutions such as serving data centers, blockchain customers and economic growth in Wyoming
- *Cleaner profile* – expands access to renewable resources and facilitates additional renewable development across wind- and sun-rich resource area with strong natural gas optionality to back up renewables
- On Feb. 15, filed for approval from Wyoming Public Service Commission
- As proposed, construction to commence in early 2023 in multiple phases, or segments, through 2025



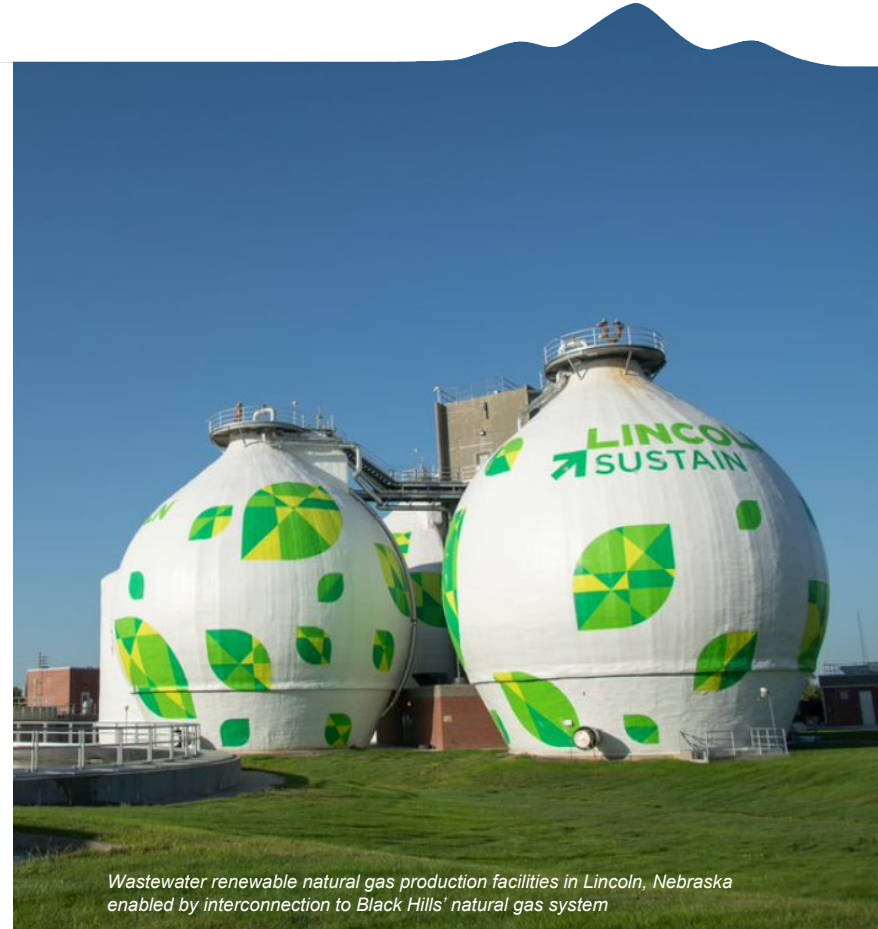
- Black Hills' SD/WY and Cheyenne electric system and service area
- - - Proposed transmission lines

Renewable Natural Gas

Developing Innovative Solutions to Integrate Renewable Resources

- Established team dedicated to RNG development; engaged with industry and working with industry-proven consultant to evaluate potential programs to best serve our customers
- Six interconnect projects in service, delivering up to 3,300 MMBtu per day into our natural gas supply
- Evaluating more than 60 potential project opportunities across service territories rich with agriculture and livestock
- Plan to file voluntary RNG tariff in Colorado in June and will file in Kansas and Nebraska by August

[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

South Dakota and Wyoming Electric Integrated Resource Plan*

Roadmap to Reliable, Cleaner and Cost-Effective Grid of the Future

Add 100MW of renewable generation



Convert 90MW coal generation to natural gas in 2025

Evaluate 20MW of battery storage



Maintain cost-effective, reliable capacity through engineered life



Evaluate and develop transmission opportunities



Support research for emissions-reducing technologies



* Preferred plan as submitted to South Dakota Public Utilities Commission and Wyoming Public Service Commission

Colorado Electric Clean Energy Plan*

Roadmap to 90% carbon emissions reductions by 2030

Filed ERP and CEP
on May 27; opted into
80% by 2030
legislation



Preferred plan proposes adding
over 450 MW of clean energy
resources – 149 MW wind, 258
MW solar and 50 MW battery
storage - by 2030

Issue “all source”
RFP in Q2 2023; ability
to own up to 50% of
new resources



Resources placed in
service 2025 – 2030;
capacity of 893 MW in 2025
and 1,239 MW by 2030

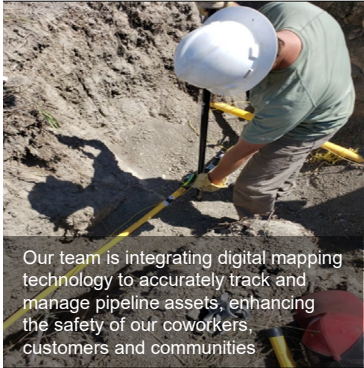
* Preferred plan as submitted to Colorado Public Utilities Commission

Pipeline Safety Leadership


Focused on the Safety of Our Co-workers, Customers and Communities

Black Hills' comprehensive, systematic effort at forefront of industry-wide goal of zero incidents

- Implementing Pipeline Safety Management System framework
- Sharing knowledge through industry leadership roles
- Enhancing emergency response and training
- Investing in technologies such as digital mapping and data collection, artificial intelligence and analytics, and emissions reduction



Financial Overview

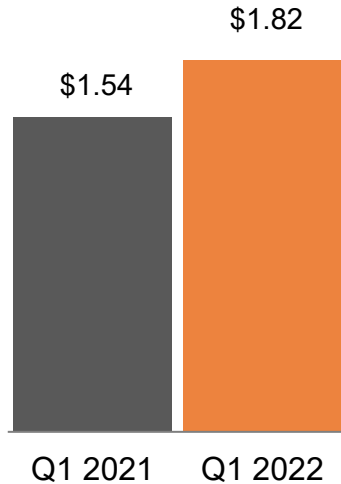


With the completion of the Corriedale Wind Energy Project, shown here, Black Hills Corp. now owns and operates 289 megawatts of renewable wind generation.

Q1 2022 Financial Review

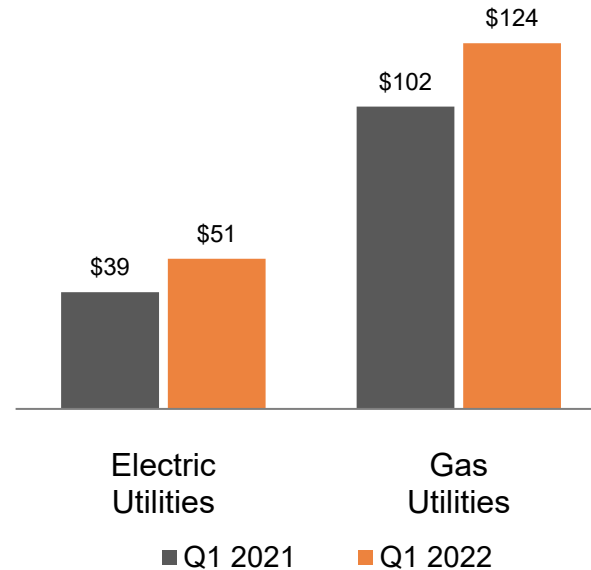
18% Increase in EPS and 25% Increase in Operating Income

EPS



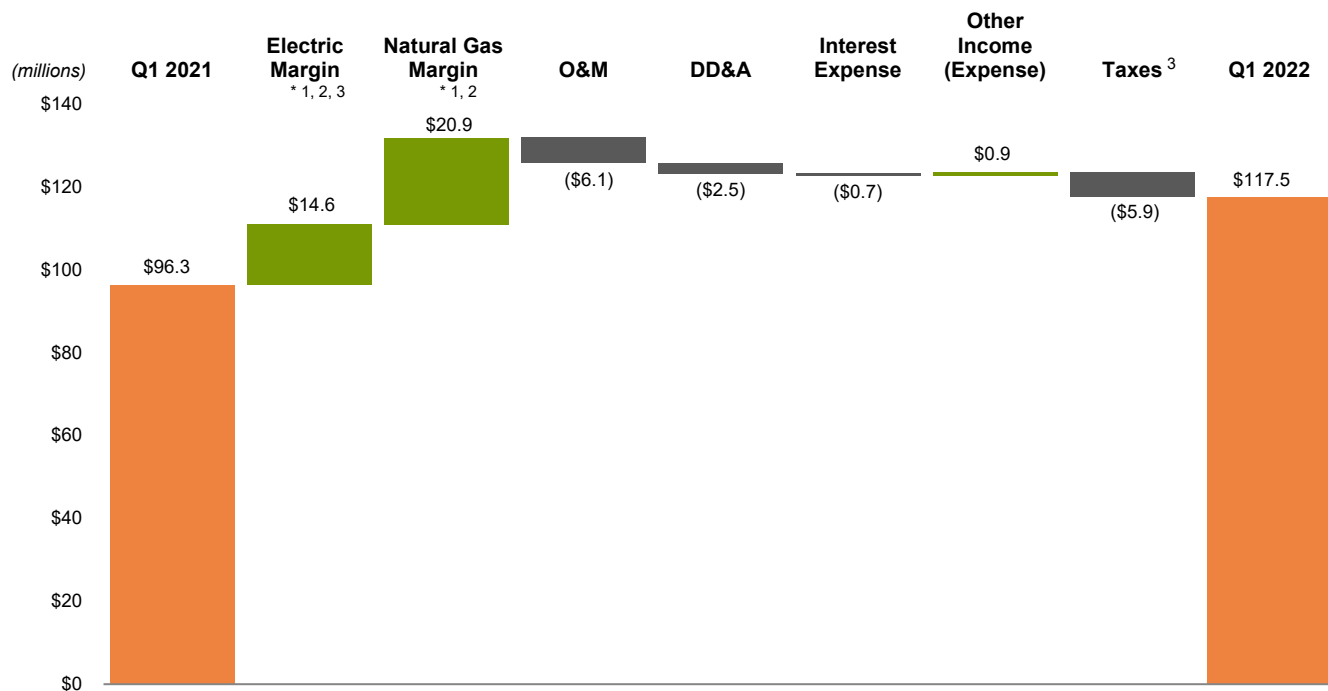
Operating Income

(millions)



Q1 2022 Earnings Drivers

Change in Net Income Available for Common Stock



- ▲ New rates and rider recovery
- ▲ Customer growth
- ▲ Mark-to-market of energy contracts
- ▲ Off-system energy sales
- ▲ Prior year Winter Storm Uri impacts
- ▼ Higher depreciation on larger asset base
- ▼ Higher maintenance and cloud computing licensing costs
- ▼ New Wygen I contract

* Utility margin, a non-GAAP measure defined in the Appendix

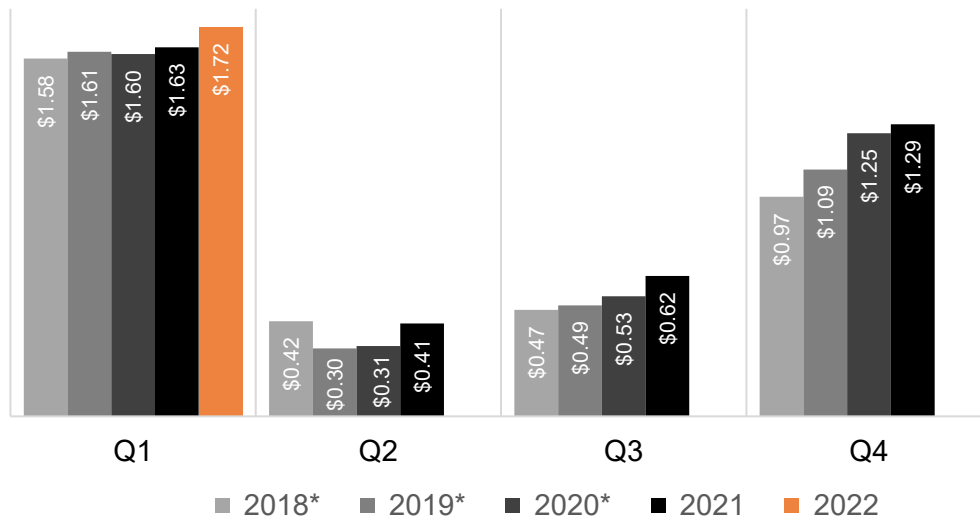
1 Weather unfavorably impacted utility margins year-over-year by \$0.8 million (\$0.2 million electric and \$0.6 million natural gas), net of tax

2 In 2021, Winter Storm Uri negatively impacted utility margins by \$9.2 million (\$2.8 million electric and \$6.4 million natural gas), net of tax

3 In 2021, Colorado Electric delivered TCJA bill credits of \$7.9 million which had a net neutral impact to net income (reduced revenue and reduced tax expense).

Complementary Electric and Gas Seasonality

Weather, Mark-to-Market and Winter Storm Uri Normalized EPS, as adjusted*



- Q1 and Q4 higher 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 (\$0.15) of negative Q1 2021 Winter Storm Uri impacts

EPS, as adjusted*	Q1	Q2	Q3	Q4	FY
	2018*	\$1.63	\$0.45	\$0.42	\$1.05
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				

Weather impact versus normal

	Q1	Q2	Q3	Q4	FY
2018*	\$0.05	\$0.02	(\$0.05)	\$0.07	\$0.09
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				

Mark-to-Market (MTM) on Energy Contracts

	Q1	Q2	Q3	Q4	FY
2018*	—	\$0.01	—	\$0.01	\$0.02
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				

Winter Storm Uri impact

	Q1	Q2	Q3	Q4	FY
2021	(\$0.15)				(\$0.15)

Weather, MTM and Uri Normalized EPS, as adjusted*

	Q1	Q2	Q3	Q4	FY
2018*	\$1.58	\$0.42	\$0.47	\$0.97	\$3.43
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				

Regulatory Update

Current Activities

- On June 1, CLFP filed rate review requesting \$15.4MM in new annual revenue
- On May 27, COE filed its Clean Energy Plan and Energy Resource Plan
- Winter Storm Uri recovery - awaiting approvals for Arkansas Gas and Wyoming Gas; interim rates in place
- On Feb. 15, CLFP filed for approval of 260-mile electric transmission project (*Ready Wyoming – see slide 17 for detail*)
- Advancing Arkansas Gas rate review; expect resolution by year-end

Upcoming Activities

- Expect to file rate review for Rocky Mountain Natural Gas intrastate pipeline in Colorado by year-end
- Expect to file for voluntary RNG tariffs in Colorado in June and in Kansas and Nebraska by August
- Advancing electric integrated resource plan in South Dakota and Wyoming

Note: See Appendix for details

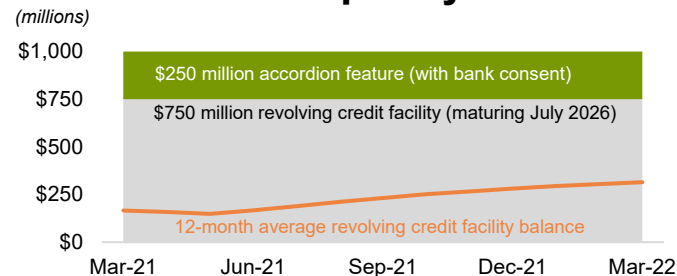
Solid Financial Position

Committed to Strong Investment-Grade Credit Ratings

Credit Ratings

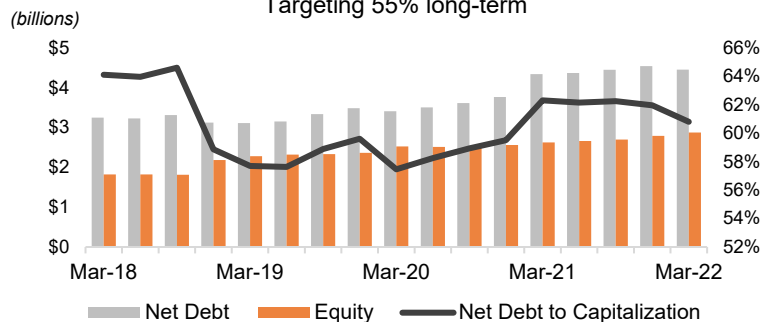
S&P	Moody's	Fitch
BBB+	Baa2	BBB+
Stable outlook (Oct. 20, 2021)	Stable outlook (Dec. 20, 2021)	Stable outlook (Sept. 17, 2021)

Liquidity



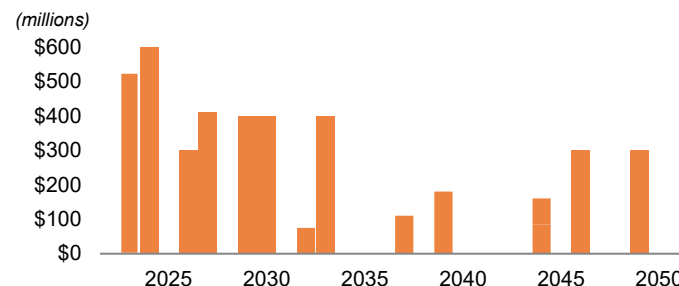
Capital Structure *

Targeting 55% long-term



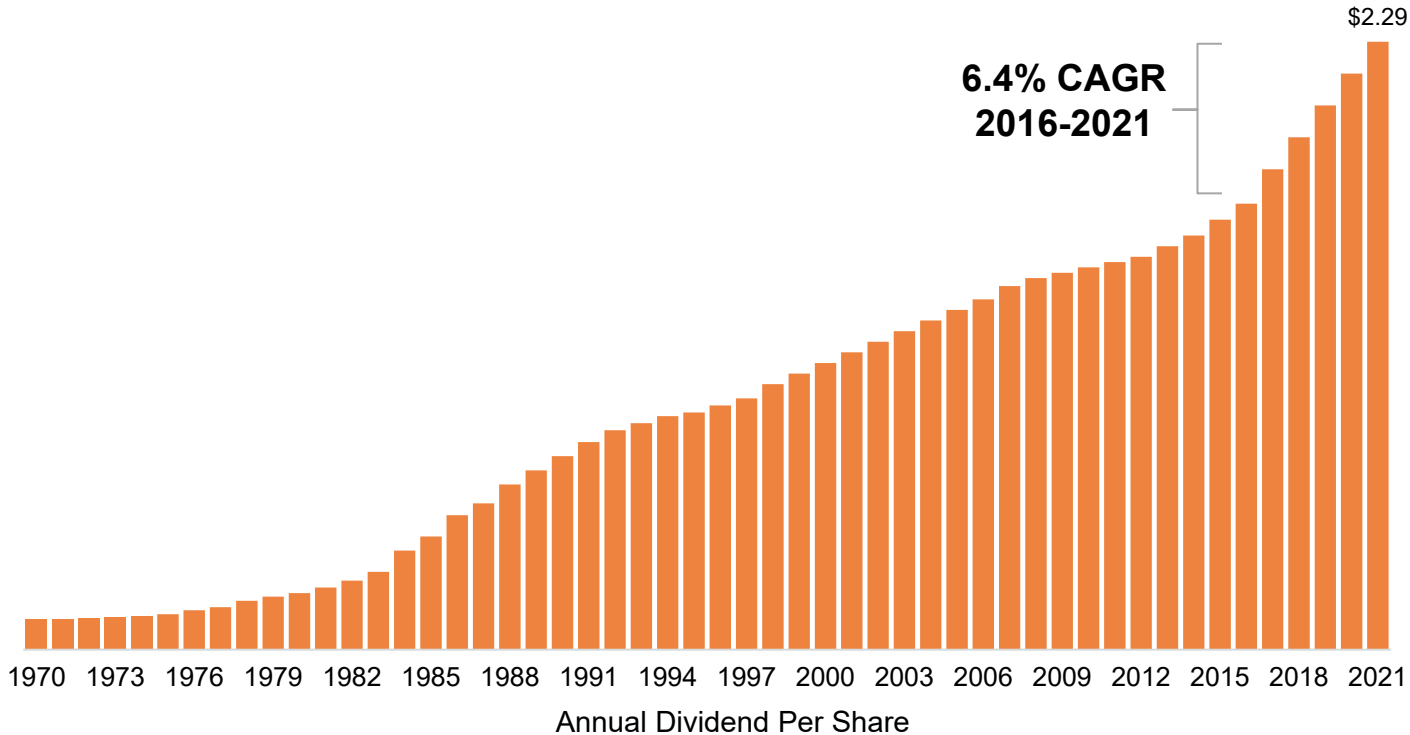
Note: information as of March 31, 2022 * Excludes noncontrolling interest

Debt Maturities



Strong Dividend Track Record

51 Consecutive Years of Annual Increases and 79 Consecutive Years Paid



5%+ Annual Growth Target 2022-2026*
50-60% payout

* Future dividends subject to board approval

Investment Highlights by the Numbers

Pure-Play Utility

98%+ 

Assets owned or contracted to our regulated utilities


49%  51%
Electric Utilities Gas Utilities

Balanced operating income mix with complementary seasonality

Strong Outlook

5% to 7%

Long-term EPS growth target 2023-2026 CAGR off 2022 base


5%+

Annual dividend growth ¹
3.1% yield as of May 26, 2022
51 consecutive years of increase

Sustainability

1.06 TCIR ² 

Safety culture with results better than industry average

70%  50%
Electric Natural Gas

GHG emissions intensity reduction goals ³

9 of 10 

Independent directors and 4 diverse directors

Note: based on information as of Dec. 31, 2021

¹ Future dividends subject to board approval

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 (2021 utility industry average of 2.2)

³ Reduction goals of 70% by 2040 for electric operations and 50% by 2035 for gas utilities off a 2005 baseline

Appendix

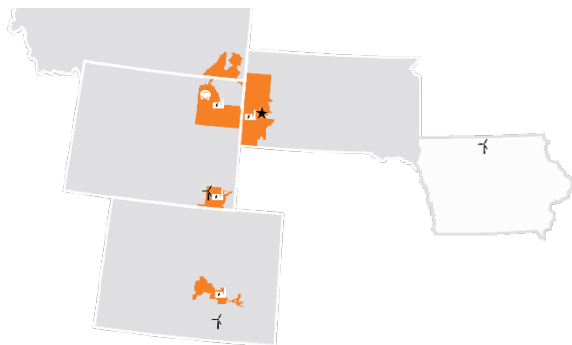


Cheyenne Prairie Generating Station (pictured above) is one of the most advanced, reliable and efficient power generation facilities in the country.

- Business Overview
- Regulatory
- Capital Investment
- Environment, Social and Governance
- Other Financial Information, Non-GAAP information and reconciliations
- Strategic Objectives, Values & Mission

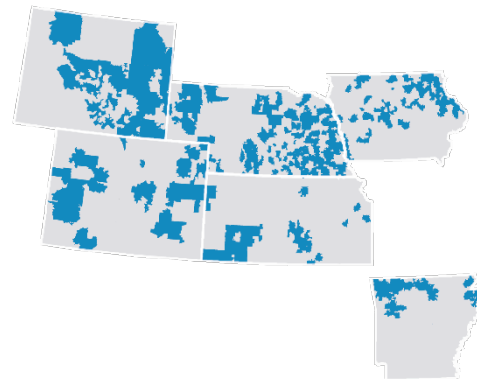
Operations Overview

Electric Utilities*



- Three electric utilities which generate, transmit and distribute electricity to approximately 218,000 customers in CO, SD, WY and MT
- 1.5 gigawatts** of generation
- 8,899 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*



- 7 natural gas utilities^ which distribute natural gas to approximately 1,094,000 customers in AR, CO, IA, KS, NE and WY
- 4,732 miles of intrastate gas transmission pipelines and 41,644 miles of gas distribution mains and service lines
- Six natural gas storage facilities in AR, CO and WY with 17.4 Bcf of underground gas storage working capacity
- 52,400 customers served through Choice Gas Program (unbundled natural gas supply)

* Information from 2021 Form 10-K Annual Report Filing as of Dec. 31, 2021

** Includes 49.9% third party ownership of Black Hills Colorado IPP reported as noncontrolling interest

^ Excludes minor entities and Shoshone pipeline

Operational Excellence

⚠️ Safety-Focused Team

- ✓ Wyodak Mine (adjacent to Gillette Energy Complex in Wyoming) achieved CORESafety designation from national Mining Association, one of just 10 other similar mines out of more than 500
- ✓ OSHA awarded coveted VPP Star Status, its highest worksite safety status, to Cheyenne Prairie Generating Station



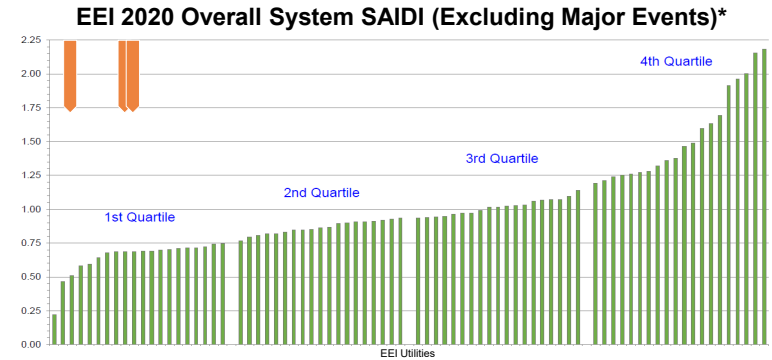
Cheyenne Prairie Generating Station team members proudly display the VPP (Voluntary Protection Program) Star Status banner. Achieving VPP Star Status requires a rigorous, multi-year audit and approval process to be recognized as exemplary leaders in safety. This includes demonstrating a clear focus on both prevention of hazards and continuous improvement of safety and health management systems.

👤 Positive Customer Experience

- ✓ Black Hills' natural gas utility in South Region achieved second overall JD Power ranking, top Safety and Billing & Payment rankings and highest increase in overall satisfaction year-over-year
- ✓ Net promoter score improvement; 65 in 2021 versus 42 in 2017

»»» Industry-Leading Reliability

All three electric utilities achieved SAIDI outage results better than 55 minutes in 2020 (top-quartile)



👤 Great Workplace



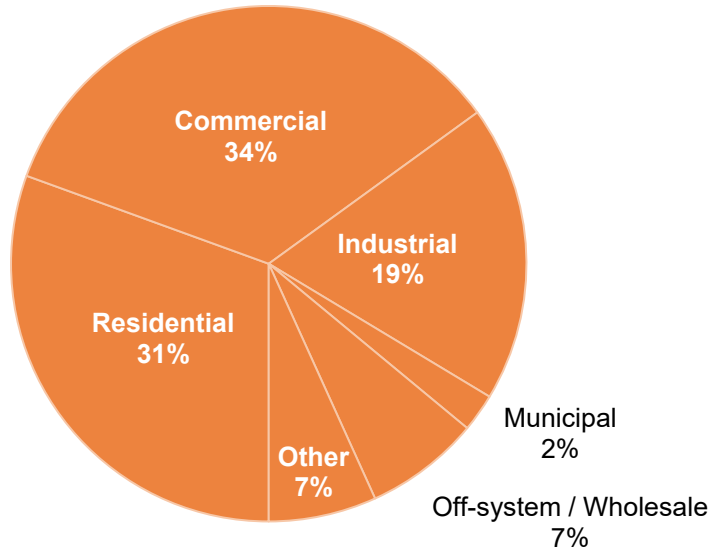
Achiever's 50 Most Engaged Workplaces®
(second consecutive year)

Veteran-Friendly Employer of the Year
(2021 Wyoming Safety and Workforce Summit)

Strong employee engagement survey scores in 2021
particularly in safety, values and management effectiveness
(Third-party anonymous survey as compared to peers)

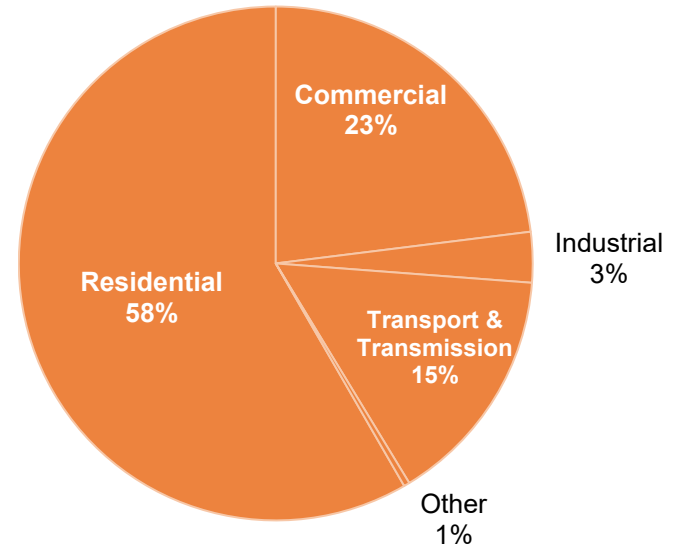
Diverse Mix of Customer Class

Electric Utilities Mix of Residential, Commercial and Industrial



Electric Utilities Revenue*

Gas Utilities Primarily Residential and Commercial



Gas Utilities Revenue*

* Information from 2021 10-K filing for year ending Dec. 31, 2021

Integrated Electric Utility

Generation Resources

- 1,482 MW of generation capacity across Colorado, Iowa, South Dakota and Wyoming

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 *

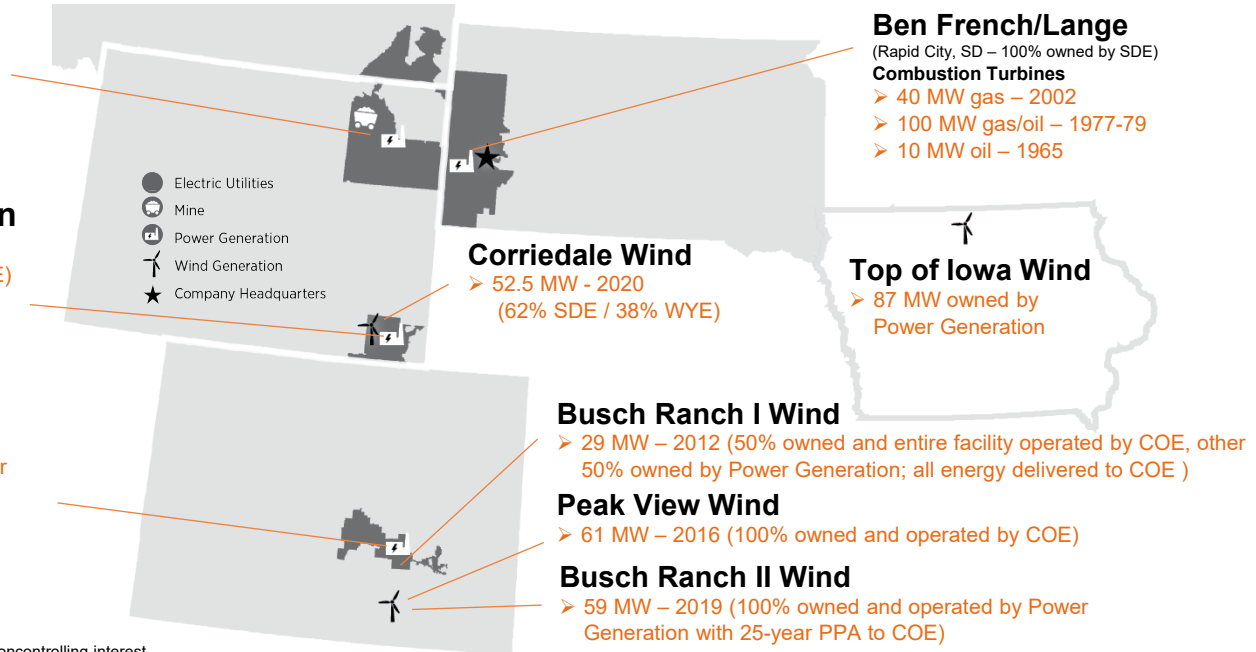
- Combined- Cycle Gas-Fired Plants
 - Two 100 MW Plants – 2012 (50.1%* owned by Power Generation with 20-yr PPA to COE)
- Simple Cycle Gas-Fired Plants
 - Two 100 MW plants – 2011 (100% owned by COE)
- Gas-Fired Combustion Turbine
 - 40 MW – 2016 (100% owned by COE)

Transmission Network

- 1,849 miles of electric transmission in SD, WY and CO

Distribution Systems

- 7,050 miles of electric distribution in SD, WY and CO



* 49.9% third party ownership of Colorado generation subsidiary reported as noncontrolling interest
 Note: information from 2021 Form 10-K Annual Report Filing as of Dec. 31, 2021; totals approximated

Full Service Natural Gas Utility

Gas Supply

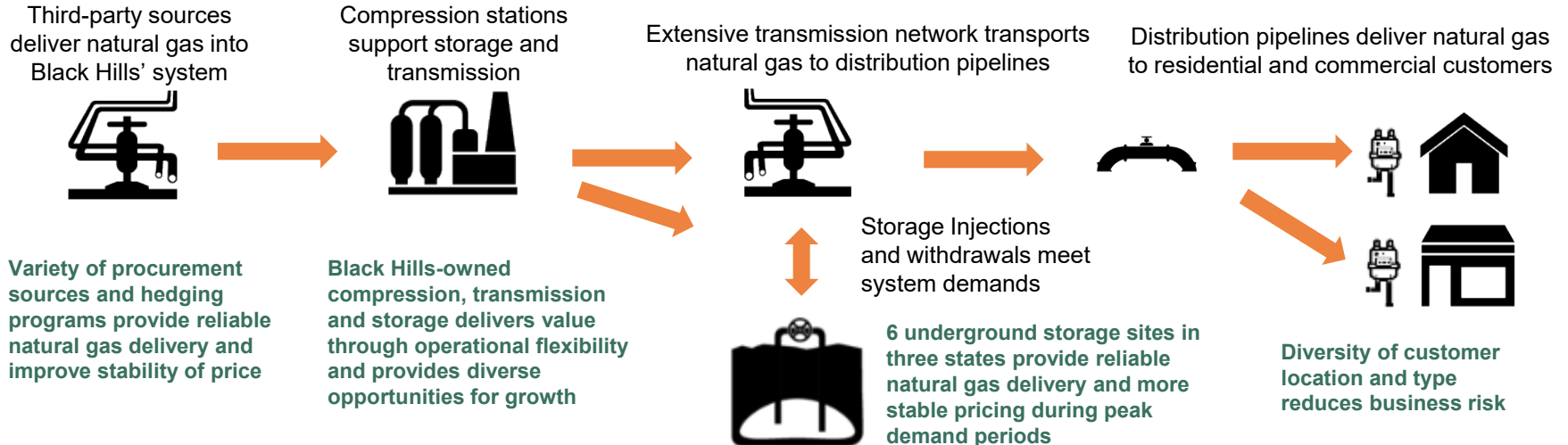
- Diverse procurement sources and hedging programs
- 515 miles of gathering lines

Storage and Transmission

- 4,700 miles of intrastate transmission
- 50,000 horsepower of compression
- 6 natural gas storage sites in AR, CO and WY with 53 million Mcf total capacity
- 155 million Dth natural gas transported in 2021

Distribution

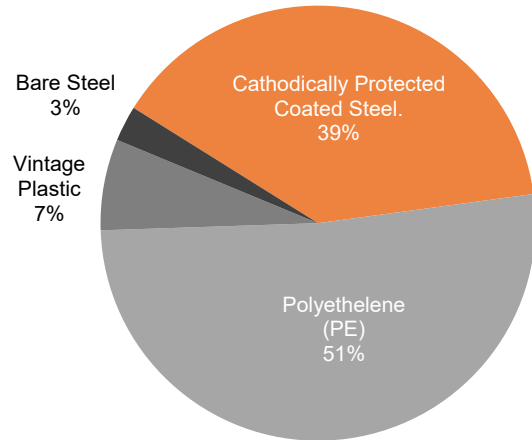
- 30,000-mile natural gas distribution system
- 1.1 million customers with 12,000 miles of service lines
- 95 million Dth natural gas distributed to customers in 2021



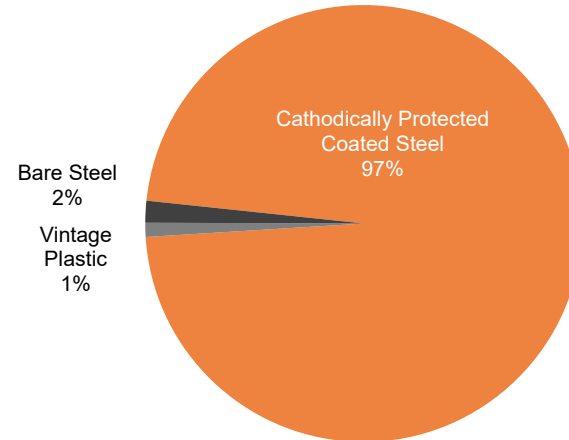
Natural Gas Infrastructure

Risk-Assessed Replacement of At-risk Materials

30,000-mile Distribution System Material Type



4,700-mile Transmission System Material Type



System miles from 2021 Form 10-K Annual Report Filing as of Dec. 31, 2021
Material type information as of Dec. 31, 2021, from March 2022 filings with Pipeline Hazardous Materials Safety Administration

Electric Generation Contracts

Capacity Primarily Serves Black Hills' Regulated Electric Utilities

Plant	Owned Capacity	Contracted	Contracted as % Total Co. Owned	Counter-Party	Expiration	Comments
Pueblo Airport Generating Station*	200 MW	200 MW	47.2%	Colorado Electric	Dec. 31, 2031	Excess power and capacity for benefit of Colorado Electric
Wygen I	68.9 MW	65 MW	14.2%	Wyoming Electric	Dec. 31, 2032	New contract effective Jan. 1, 2022
Busch Ranch I	14.5 MW	14.5 MW	3.4%	Colorado Electric	Oct. 16, 2037	
Busch Ranch II	59.4 MW	59.4 MW	14.2%	Colorado Electric	Nov. 26, 2044	
Top of Iowa	87.1 MW					
Total	429.9 MW	334.5 MW	79.0%			

Note Information from 2021 Form 10-K Annual Report Filing as of Dec. 31, 2021

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

Regulatory



The expertise and dedication of our electric line workers keeps our service among the most reliable in the country.

Regulatory Activity

Rate Review Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	Comments / Status
Arkansas Gas Docket 21-097-U	Dec. 10, 2021	\$21.6 million*	10.2%*	49.1% / 50.9%*	Seeking new rates in Q4 2022 and an enhanced system safety, integrity and reliability rider
CLFP Proceeding 22A-0230E	June 1, 2022	\$15.4 million*	10.3%*	46% / 54%	Seeking new rates in Q1 2023

Winter Storm Uri Incremental Cost Recovery Jurisdiction	Recovery Period	Comments / Status
Arkansas Gas	5 years *	Recovery plan filed; interim rates effective June 1, 2021
Colorado Electric	2 years	Approved; rates effective April 10, 2022
Colorado Gas	1-3 years	Approved; rates effective April 10, 2022
Iowa Gas	2 years	Approved; rates effective Jan. 1, 2022, replacing interim rates which were effective April 9, 2021
Kansas Gas	5 years	Approved; rates effective Feb. 1, 2022
Nebraska Gas	3 years	Approved; rates effective July 1, 2021
South Dakota Electric	1 year	Approved; rates effective June 1, 2021
Wyoming Electric	1 year	Recovery through normal energy cost adjustment
Wyoming Gas	3 years *	Recovery plan filed; interim rates effective Sept. 1, 2021
Expected cost recovery by year **		(in millions) 2021: \$36 2022: \$191 2023: \$143 2024: \$91 2025: \$52 2026: \$32



* As requested in filing ** Estimated recovery amounts exclude carrying costs

Estimated Rate Base by State and Segment

	2016	2017	2018	2019	2020	2021
Colorado						\$667
South Dakota (all jurisdictions)						957
Wyoming						453
Total Electric Utilities	\$1,570	\$1,650	\$1,706	\$1,747	\$1,954	\$2,077
Arkansas						632
Colorado						530
Iowa						295
Kansas						248
Nebraska						646
Wyoming						409
Total Gas Utilities	\$1,620	\$1,700	\$1,851	\$2,180	\$2,464	\$2,760
Total Utilities	\$3,190	\$3,350	\$3,557	\$3,927	\$4,418	\$4,837

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	Return on Equity	Capital Structure	Authorized Rate Base (in millions)
Arkansas	Arkansas Gas	Oct. 2018	9.61%	50.9% debt / 49.1% equity	\$451.5
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	\$303.0
Colorado	RMNG	June 2018	9.90%	53.4% debt / 46.6% equity	\$118.7
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	Oct. 2014	9.90%	46% debt / 54% equity	\$376.8
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

* Includes amounts to serve non-jurisdictional and agriculture customers

Capital Investment for Customer Needs

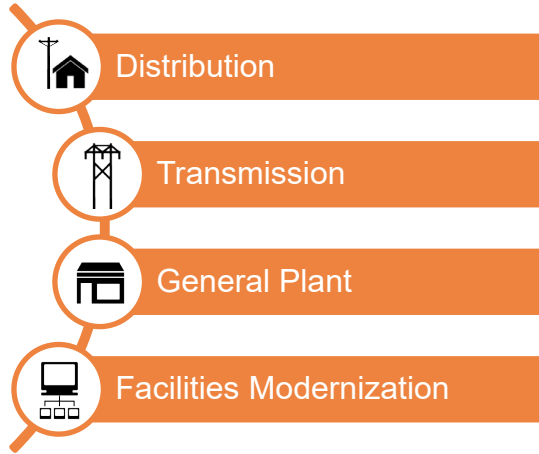


Black Hills assesses and delivers capital project needs through a risk-prioritized, long-term approach. In 2021, Black Hills' gas utilities safely delivered more than 250 million dekatherms to 1.1 million customers across Arkansas, Colorado, Iowa, Kansas, Nebraska and Wyoming through its 46,000 miles of natural gas transmission and distribution lines.

Long-term Approach to Capital Investment

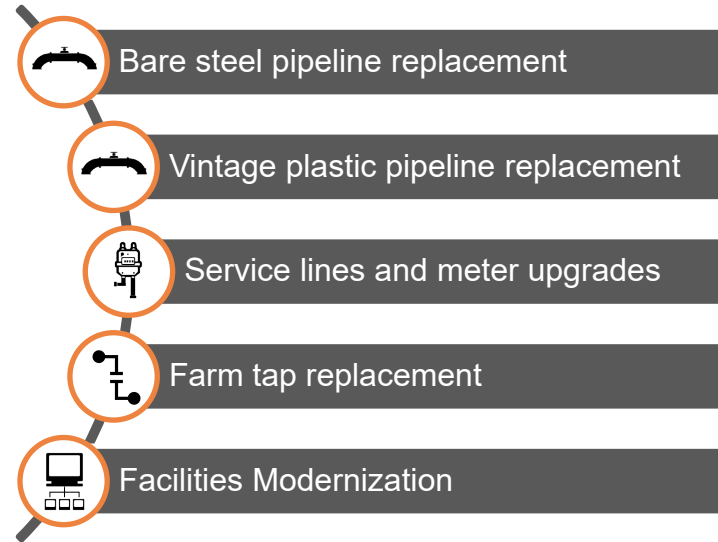
Risk-prioritized Programs Focused on Safety and System Integrity

Electric Utilities



Replacing aging infrastructure to harden and modernize systems

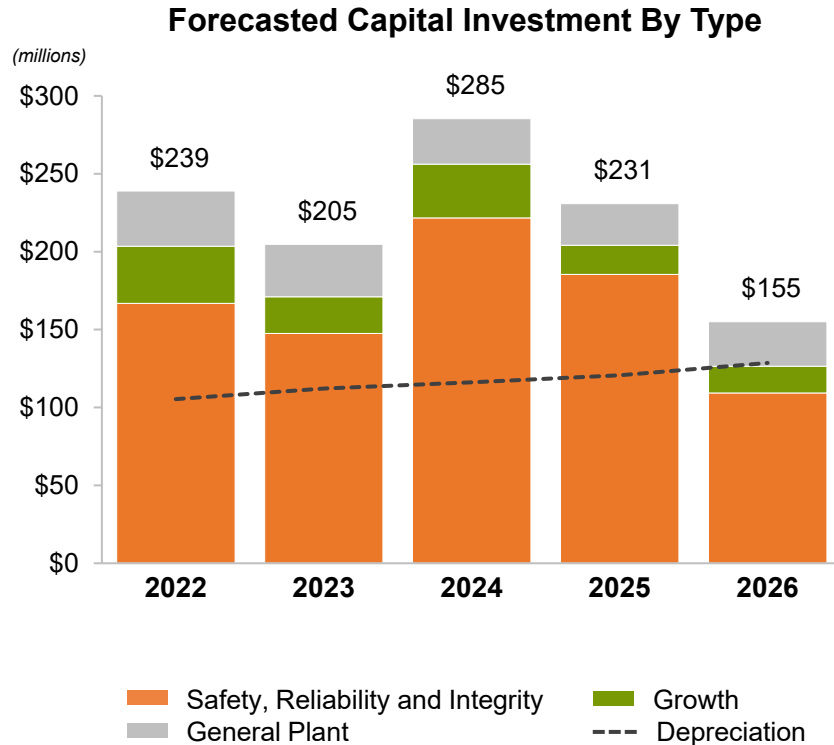
Natural Gas Utilities



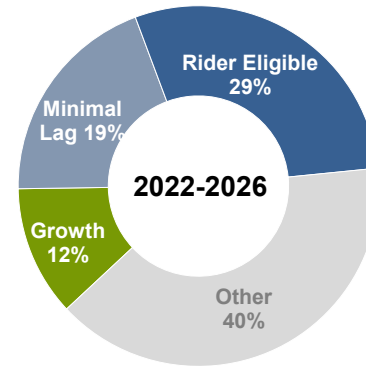
Replacing at-risk materials and modernizing to maintain and enhance system integrity

Electric Utilities Capital Investment

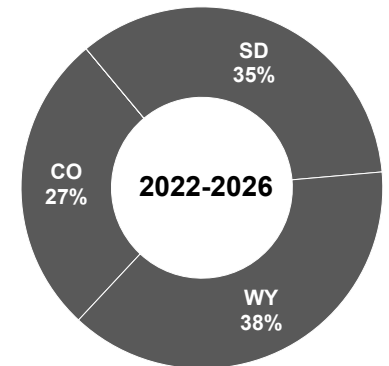
Five-year Forecast of \$1.1+ Billion Focused on Safety, System Integrity and Growth



60% with Timely Recovery*



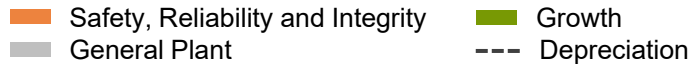
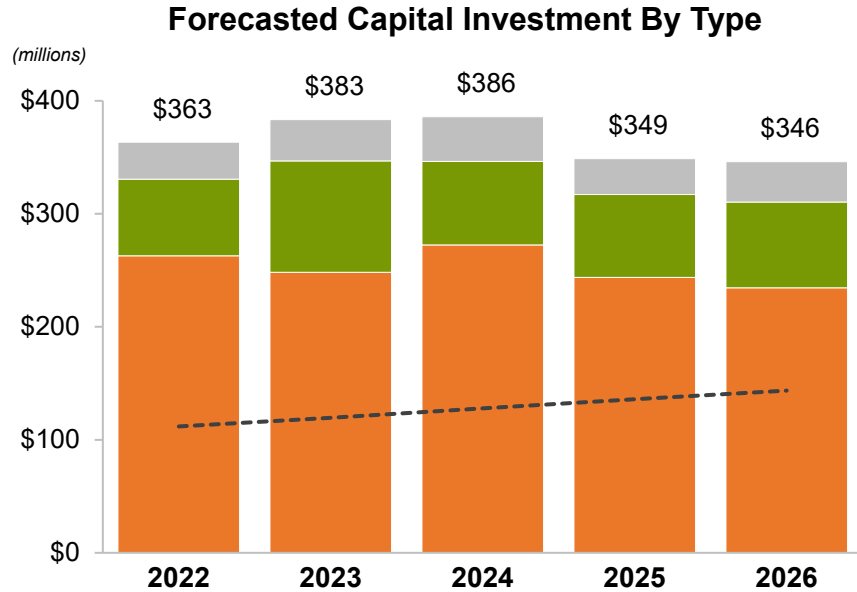
Forecasted Capital by State



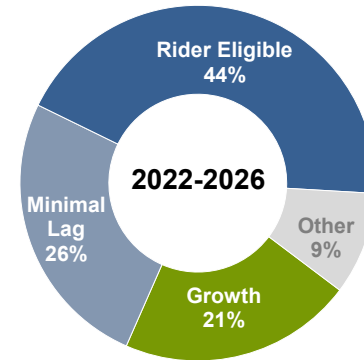
* Growth Capital - generates immediate revenue upon customer connections
 Minimal Lag Capital - capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods
 Rider Eligible Capital - capital expenditures recovered through state specific tariffs or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

Natural Gas Utilities Capital Investment

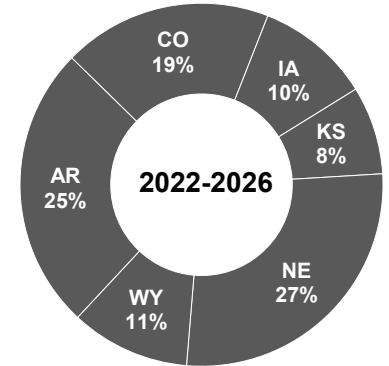
Five-year Forecast of \$1.8+ Billion Focused on Safety, System Integrity and Growth



91% 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)	2022F	2023F	2024F	2025F	2026F	2022-2026F
Minimal Lag Capital - Electric Utilities ¹	\$30	\$34	\$30	\$92	\$32	\$218
Rider Eligible Capital - Electric Utilities ²	70	52	121	63	19	324
Growth Capital - Electric Utilities ³	37	23	34	19	17	131
Other	102	95	100	57	87	442
Electric Utilities	\$239	\$205	\$285	\$231	\$155	\$1,115
Minimal Lag Capital - Gas Utilities ¹	79	95	113	94	88	469
Rider Eligible Capital - Gas Utilities ²	181	166	156	149	146	798
Growth Capital - Gas Utilities ³	68	99	74	73	76	389
Other	35	24	43	33	36	171
Gas Utilities	\$363	\$383	\$386	\$349	\$346	\$1,827
Total Utilities	\$602	\$588	\$671	\$580	\$501	\$2,942
Corporate	9	12	13	13	13	59
^ Incremental Projects	0	0	0	~60	~140	~200
Total Black Hills Forecast	\$611	\$600	\$684	\$653	\$654	\$3,202

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)

	2022F	2023F	2024F	2025F	2026F	2022-2026F
Safety, Reliability and Integrity ¹	\$167	\$148	\$222	\$185	\$109	\$831
Growth ²	37	23	34	19	17	131
General Plant	35	34	29	27	29	153
Electric Utilities	\$239	\$205	\$285	\$231	\$155	\$1,115
Safety, Reliability and Integrity ¹	263	248	273	244	234	1,262
Growth ²	68	99	74	73	76	389
General Plant	33	36	40	32	36	176
Gas Utilities	363	383	386	349	346	\$1,827
Total Utilities	\$602	\$588	\$671	\$580	\$501	\$2,942

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



- 90% coal-free total revenue*
- Reducing GHG emissions intensity 40% by 2030 and 70% by 2040 for electric utilities, 50% by 2035 for gas utilities (2005 baseline)
 - Adding renewable resources
 - Replacing aging, at-risk materials
 - Supporting emissions reduction technology research
 - Reducing methane emissions beyond requirements
- Analyzing climate risks and opportunities with engagement of third-party consultant

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

Governance



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

* Revenue as a percent of total company revenue as of Dec. 31, 2021

Supporting Emissions-Reduction Technologies



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

- Study engineering modifications required for a General Electric LM6000 combustion turbine generator to accommodate a blended fuel mix of hydrogen and pipeline natural gas.
- Partnering with GE, Black and Veatch, and Tallgrass Energy; Wyoming Energy Authority awarded the project to Black Hills' natural gas generation



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



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.

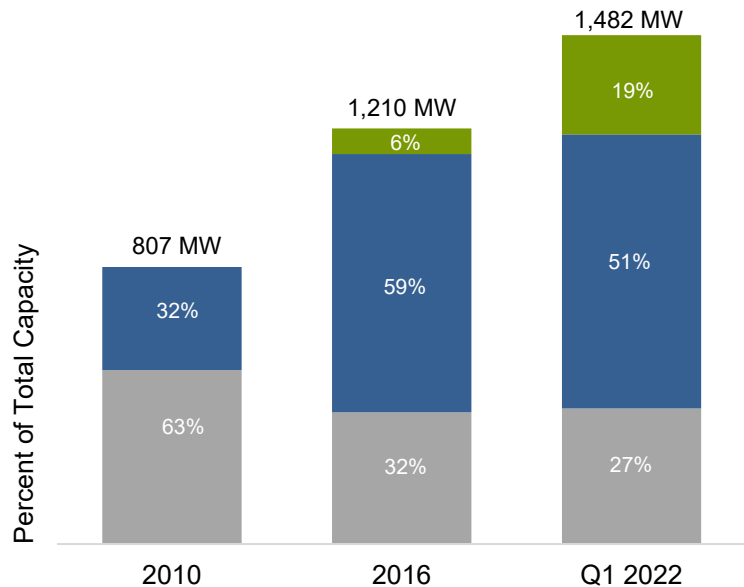


Planning to join NSF IUCRC Center for Solid-State Energy Storage consortium

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

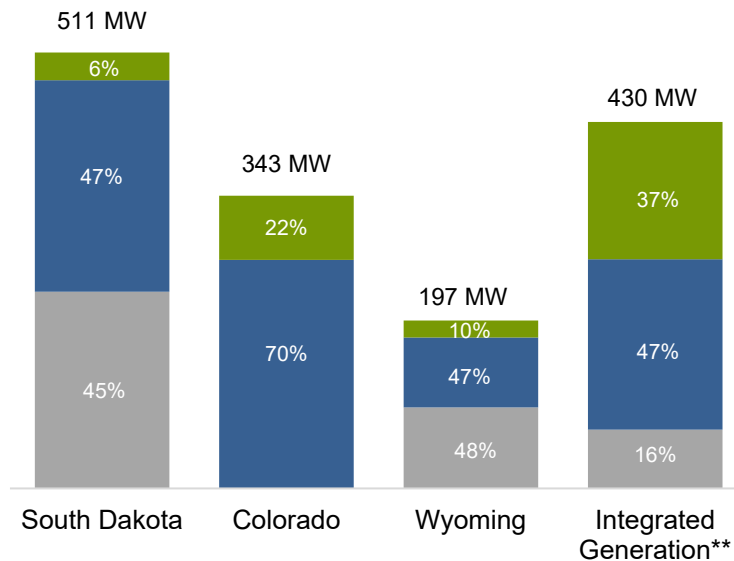
Responsibly Integrating Renewable Energy

Owned Electric Generation Capacity *



Capacity Mix by Location *

(Dec. 31, 2021)



■ 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 generation assets in Gillette, Wyoming (68.9 MW), Pueblo, Colorado (274 MW) and Joice, Iowa (87.1 megawatts)

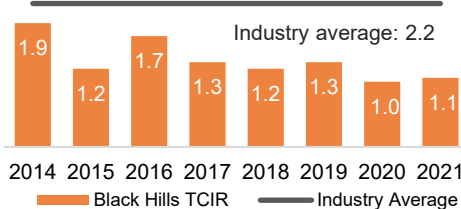
Social Responsibility

Safety Focus

Dedicated "Ready" Safety Culture

- TCIR better than industry average and 44% improved since 2014
- 37% reduction in preventable motor vehicle accidents in 2021 versus 2020
- OSHA VPP Star Status 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

Total Case Incident Rate*



* 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)

** 2021 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 and 2020)
- InHersight's 20 Best Utility Companies to Work For (2019)
- 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)

Community Support

Developing Thriving Local Economies

- \$1.3 billion direct economic impact**
- 36,000+ employee volunteer hours
- Local economic development, community sponsorships
- Culture of encouraging volunteerism
- Black Hills Cares energy assistance
- Employee United Way contributions
- Tree giveaway programs for customers



In 2021, charitable support for our communities totaled \$5.3 million, including \$650,000 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 5.4 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

Non-GAAP Financial Measures

Gas and Electric Utility Margin

Gas and Electric Utility margin (revenue less cost of sales) is considered a non-GAAP financial measure due to the exclusion of operation and maintenance expenses, depreciation and amortization expenses, and property and production taxes from the measure. The presentation of Gas and Electric Utility margin is intended to supplement investors' understanding of operating performance.

Electric Utility margin is calculated as operating revenue less cost of fuel and purchased power. Gas Utility margin is calculated as operating revenue less cost of gas sold. Our Gas and Electric Utility margin is impacted by the fluctuations in power purchases and natural gas and other fuel supply costs. However, while these fluctuating costs impact Gas and Electric Utility margin as a percentage of revenue, they only impact total Gas and Electric Utility margin if the costs cannot be passed through to customers.

Our Gas and Electric Utility margin measure may not be comparable to other companies' Gas and Electric Utility margin measures. Furthermore, this measure is not intended to replace operating income as determined in accordance with GAAP as an indicator of operating performance.

EBITDA and EBITDA, as adjusted

We believe that our presentation of earnings before interest, income taxes, depreciation and amortization (EBITDA) and EBITDA, as adjusted (EBITDA adjusted for special items as defined by management), both non-GAAP measures, are important supplemental measures of operating performance. We believe EBITDA and EBITDA, as adjusted, when considered with measures calculated in accordance with GAAP, give investors a more complete understanding of operating results before the impact of investing and financing transactions and income taxes. We have chosen to provide this information to investors to enable them to perform more meaningful comparisons of past and present operating results and as a means to evaluate the results of core on-going operations. Our presentation of EBITDA may be different from the presentation used by other companies and, therefore, comparability may be limited. Depreciation and amortization expense, interest expense, income taxes and other items have been and will be incurred and are not reflected in the presentation of EBITDA. Each of these items should also be considered in the overall evaluation of our results. Additionally, EBITDA does not consider capital expenditures and other investing activities and should not be considered a measure of our liquidity. We compensate for these limitations by providing relevant disclosure of our depreciation and amortization, interest and income taxes, capital expenditures and other items both in our reconciliation to the GAAP financial measures and in our consolidated financial statements, all of which should be considered when evaluating our performance.

Note: continued on next page

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

Earnings before Interest, Income Taxes, Depreciation and Amortization

<i>(in thousands)</i>	Three Months Ended March 31	
	2021	2022
Net income	\$ 100,487	\$ 121,024
Depreciation, depletion and amortization	57,269	60,463
Interest expense, net	37,600	38,545
Income tax expense (benefit)	494	14,488
EBITDA	\$ 195,850	\$ 234,520

Non-GAAP Financial Measures

Annual Earnings and EPS, as adjusted

Net income (loss) available for common stock (GAAP)

Loss from discontinued operations (GAAP)

Net income from continuing operations available for common stock (GAAP)

Adjustments, after tax

Acquisition / integration costs

Tax reform and other tax items

Legal restructuring - income tax benefit

Impairment of investment

Rounding

Total Non-GAAP adjustments

Net income from continuing operations available for common stock, as adjusted (Non-GAAP)

Annual Earnings, as adjusted (in millions)						
2016	2017	2018	2019	2020	2021	
\$ 73.0	\$ 177.0	\$ 258.4	\$ 199.3	\$ 227.6	\$ 236.7	
64.2	17.1	6.9	-	-	-	
137.1	194.1	265.3	199.3	227.6	236.7	
29.7	2.8	-	-	-	-	
-	(11.7)	4.0	-	-	-	
-	-	(72.8)	-	-	-	
-	-	-	15.2	5.3	-	
0.1	0.1	-	-	-	-	
29.8	(8.8)	(68.8)	15.2	5.3	-	
\$ 166.9	\$ 185.3	\$ 196.5	\$ 214.5	\$ 232.9	\$ 236.7	

Annual EPS, as adjusted

2016	2017	2018	2019	2020	2021
\$ 1.37	\$ 3.21	\$ 4.66	\$ 3.28	\$ 3.65	\$ 3.74
1.20	0.31	0.12	-	-	-
2.57	3.52	4.78	3.28	3.65	3.74
0.56	0.05	-	-	-	-
-	(0.21)	0.07	-	-	-
-	-	(1.31)	-	-	-
-	-	-	0.25	0.08	-
-	-	-	-	-	-
0.56	(0.16)	(1.24)	0.25	0.08	-
\$ 3.13	\$ 3.36	\$ 3.54	\$ 3.53	\$ 3.73	\$ 3.74

Quarterly EPS, as adjusted

Net income available for common stock (GAAP)

Loss from discontinued operations (GAAP)

Rounding

Net income from continuing operations available for common stock (GAAP)

Adjustments, after tax

Tax Reform and other tax items

Legal restructuring - income tax benefit

Impairment of investment

Rounding

Net income from continuing operations available for common stock, as adjusted (Non-GAAP)

	2018				2019				2020				2021				2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net income available for common stock (GAAP)	\$ 2.46	\$ 0.40	\$ 0.31	\$ 1.49	\$ 1.73	\$ 0.24	\$ 0.19	\$ 1.13	\$ 1.51	\$ 0.33	\$ 0.58	\$ 1.23	\$ 1.54	\$ 0.40	\$ 0.70	\$ 1.11	\$ 1.82
Loss from discontinued operations (GAAP)	0.04	0.04	0.02	0.02	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Rounding</i>	-	0.01	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income from continuing operations available for common stock (GAAP)	\$ 2.50	\$ 0.45	\$ 0.32	\$ 1.51	\$ 1.73	\$ 0.24	\$ 0.19	\$ 1.13	\$ 1.51	\$ 0.33	\$ 0.58	\$ 1.23	\$ 1.54	\$ 0.40	\$ 0.70	\$ 1.11	\$ 1.82
0.04	-	0.10	(0.06)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0.91)	-	-	(0.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0.25	-	0.09	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(0.01)	-	-	-	-	-	-	-	-	-
Net income from continuing operations available for common stock, as adjusted (Non-GAAP)	\$ 1.63	\$ 0.45	\$ 0.42	\$ 1.05	\$ 1.73	\$ 0.24	\$ 0.44	\$ 1.13	\$ 1.59	\$ 0.33	\$ 0.58	\$ 1.23	\$ 1.54	\$ 0.40	\$ 0.70	\$ 1.11	\$ 1.82

Income Statement

(in millions, except earnings per share)

	First Quarter	
	2021	2022
Revenue	\$ 633.4	\$ 823.6
Fuel, purchased power and cost of natural gas sold	(293.1)	(436.9)
Operations and maintenance expense	(144.7)	(152.8)
Depreciation, depletion and amortization	(57.3)	(60.5)
Operating income	138.3	173.4
Interest expense, net	(37.6)	(38.5)
Other income (expense), net	0.3	0.7
Income before taxes	101.0	135.6
Income tax (expense)	(0.5)	(14.5)
Net income before non-controlling interest	\$ 100.5	\$ 121.0
Net income attributable to non-controlling interest	(4.2)	(3.5)
Net income available to common stock	\$ 96.3	\$ 117.5
EPS - Net income available for common stock	\$ 1.54	\$ 1.82
Diluted shares outstanding	62.7	64.7
EBITDA*	\$ 195.9	\$ 234.5

* Non-GAAP measure defined and reconciled to GAAP on slides 54-57

Capital Structure

(\$ in millions)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Capitalization					
Short-term Debt	\$ 823	\$ 837	\$ 333	\$ 420	\$ 342
Long-term Debt	3,529	3,530	4,126	4,127	4,128
Total Debt	4,352	4,367	4,458	4,547	4,470
Equity*	2,625	2,659	2,698	2,787	2,872
Total Capitalization	\$ 6,977	\$ 7,026	\$ 7,156	\$ 7,334	\$ 7,342
Net Debt to Net Capitalization					
Debt	\$ 4,352	\$ 4,367	\$ 4,458	\$ 4,547	\$ 4,470
Cash and Cash Equivalents	(13)	(1)	(10)	(9)	(16)
Net Debt	4,339	4,366	4,448	4,538	4,454
Net Capitalization	\$ 6,963	\$ 7,025	\$ 7,145	\$ 7,325	\$ 7,325
Debt to Capitalization	62.4%	62.2%	62.3%	62.0%	60.9%
Net Debt to Capitalization (Net of Cash)	62.3%	62.1%	62.2%	62.0%	60.8%
Long-term Debt to Total Debt	81.1%	80.8%	92.5%	90.8%	92.4%

* Excludes noncontrolling interest

Strategic Objectives



Profitable Growth

Achieve consistent growth that creates value

- Meet growing demand through innovative solutions and customer-focused, cost effective, rate-based utility assets
- Enhance reliability and satisfaction
- Acquire small utility systems within or near existing service territories

READY.

Valued Service

Deliver reliable and highly valued products and services

- Invest in infrastructure to maintain safety and reliability of electric and gas systems
- Cost effectively integrate additional renewable resources



Better Every Day

Continuously improve to achieve industry-leading results

- Achieve top-tier performance in a culture of continuous improvement
- Improve efficiencies through continued deployment of technology



Great Workplace

Promote a workplace that inspires individual growth and pride in what we do

- Be the safest company in our industry
- Be one of the best places to work
- Improve the wellness of employees
- Be a workplace of choice for women and minorities

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.



BH
Black Hills Energy

LINE
SUSTAIN

BH
Black Hills Corporation
Ready