



EI Financial Conference

November 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 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 from 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.

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% 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. 7, 2025

Delivering on Our Commitments to Stakeholders

Delivering on Financial Commitments

- ✓ Focusing on FFO/debt credit metrics to maintain solid investment-grade credit ratings
- ✓ Completed 2025 equity issuance of \$220 million¹ and debt refinancing
- ✓ 55 consecutive years of dividend increase²

Advancing Regulatory and Growth Initiatives

- ✓ Successfully executing multiple rate reviews annually
- ✓ Ready Wyoming 260-mile electric transmission expansion project on track to be placed in service by year-end
- ✓ Commenced construction on 99 MW Lange II generation project
- ✓ Engaged in negotiations with high-quality partners representing 3 GW+ of data center load requests
- ✓ Filed Wildfire Mitigation Plan in Wyoming for approval in accordance with legislation providing liability protections

Providing Excellent Operational Performance

- ✓ Delivering industry-leading reliability
- ✓ All-time peaks for Wyoming Electric system in 2025 represent 21% increase over 2024 peak and 19 consecutive years of increasing peaks
- ✓ Successfully serving data centers for over 10 years
- ✓ Established Emergency PSPS program

¹ 2025 equity issuance net of fees

² Based on 2025 annualized dividend using current quarterly dividend rate

Black Hills Corp. Overview

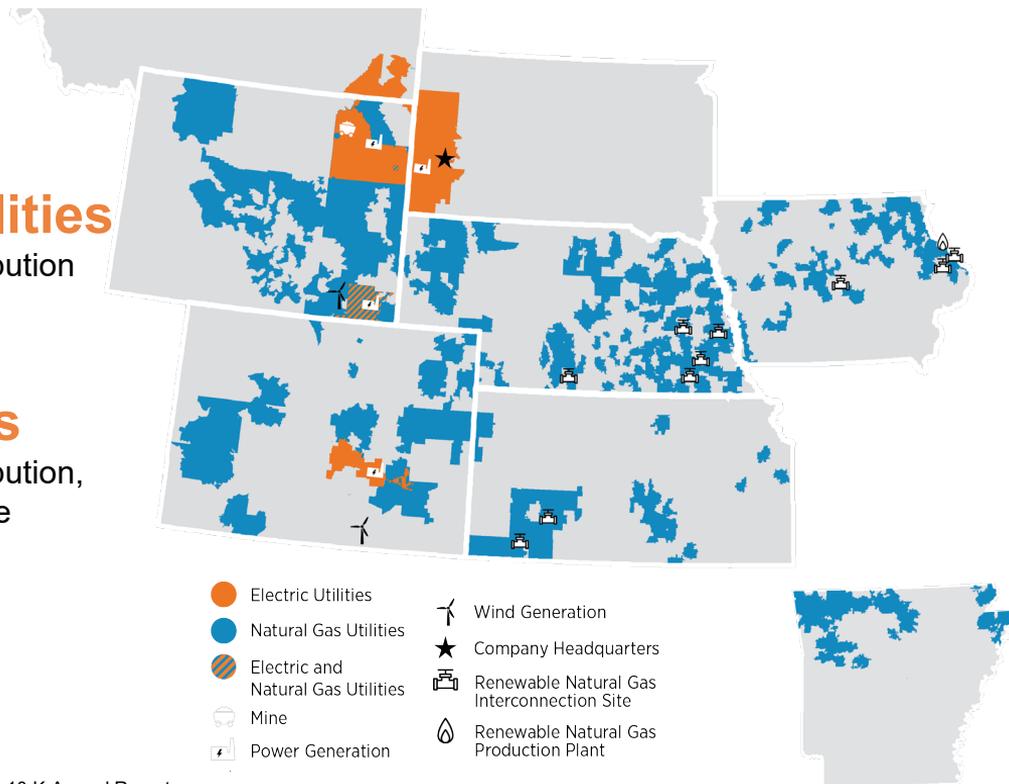
Integrated Pure-Play Utility with Strategic Diversity

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

49,200 miles natural gas lines

\$10 billion assets

\$6.0 billion rate base

10+ years serving data centers

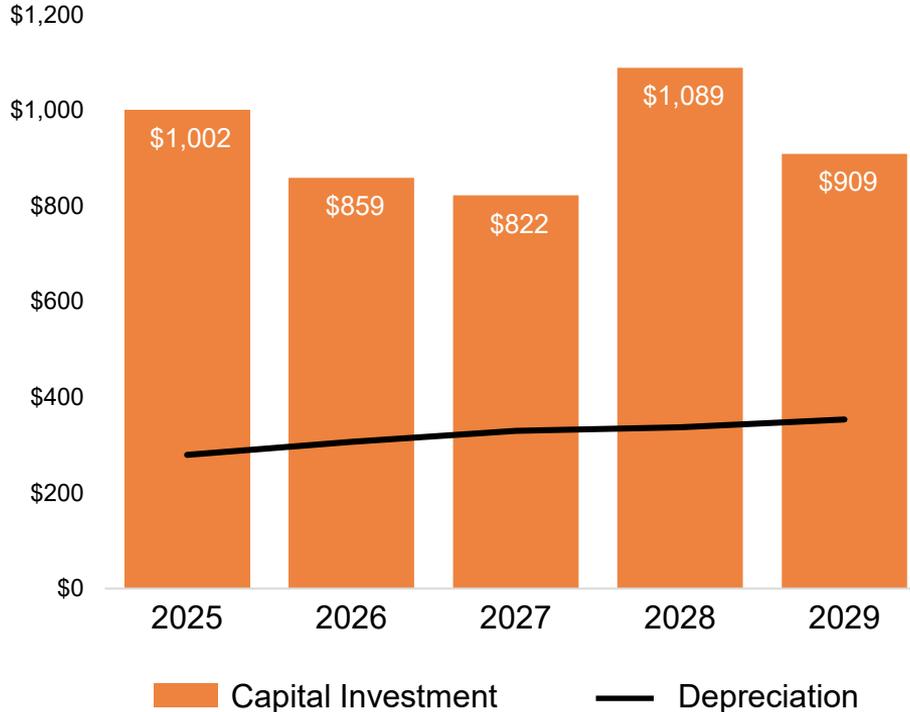
Note: Information from 2024 Form 10-K Annual Report

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

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

Note: See appendix on slides 33 to 37 for more detail of capital categories, recovery timing, and historical trend of actual versus forecast

* Forecasted capital is subject to changes in timing and costs of projects and other factors

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

Flexible Model Serving Large-Load Demand

Legislation-enabled, commission-approved tariff with potential investment opportunities supporting profitable growth with utility-like returns

Flexibility to serve through a mix of energy resources:

Energy Market Procurement

- Black Hills Energy secures market energy and delivers energy through Black Hills Energy system
- Customer pays demand-based microgrid management fee comparable to returns from a rate base investment along with other pass-through costs

Contracted Resources

- Black Hills Energy secures specific resources and delivers energy through Black Hills Energy system
- Customer pays risk-adjusted, demand-based microgrid management fee along with other pass-through costs

Utility-owned Resources

- Traditional rate base generation investments
- Costs recovered through rates specific to customer

Black Hills' Wyoming Electric System



Energy delivered through our system



Energy costs and service fees



Large-load Customer



Benefits to Other Customers

Note: Large-load service model supported in Wyoming by Large Power Contract Services Tariff (LPCS)

Regulatory Progress

- Completed rate reviews for Colorado Electric and Kansas Gas; reached settlement for Nebraska Gas
- Preparing to file rate review requests for Arkansas Gas and South Dakota Electric
- Filed 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
✓	Colorado Electric Docket 24AL-0275E	June 14, 2024	\$17.5 million*	9.3% to 9.5%	51% to 53% / 47% to 49%	March 22, 2025*	New rates based upon WACC of 6.91% and ranges of capital structure and ROE
✓	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	TBD	TBD	TBD	2H 2026	Preparing to request rate review
	South Dakota Electric	Q1 2026	TBD	TBD	TBD	2H 2026	Preparing to request rate reviews in South Dakota and Wyoming

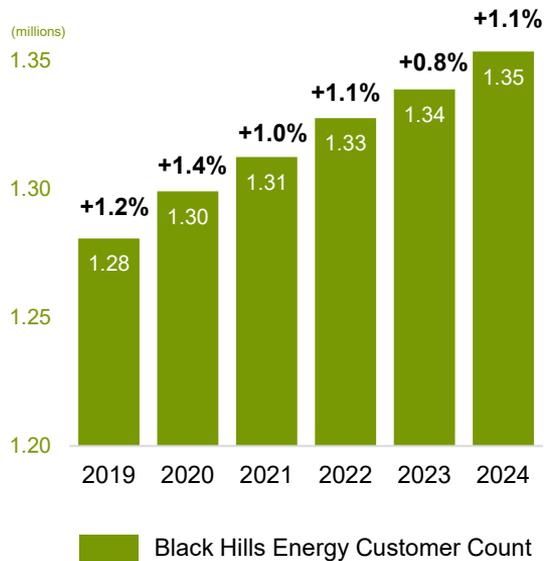
* \$17.5 million of new annual revenue includes decision from request for rehearing, reargument and reconsideration, of which \$17.0 million of new annual revenue was effective in new rates on March 22, 2025

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

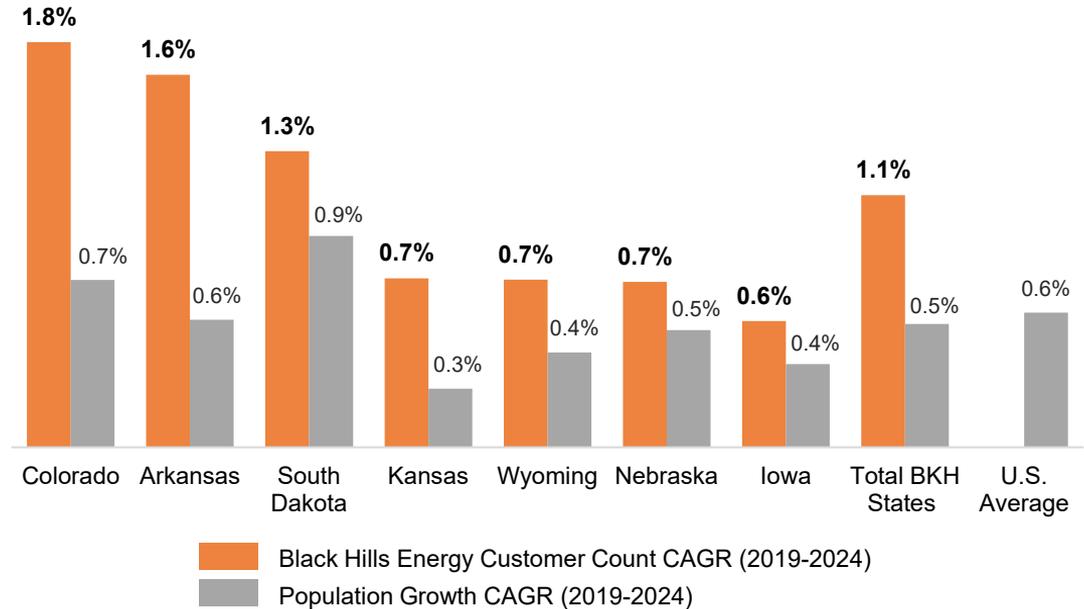
Strong Ongoing Customer Growth

Customer Count Growth More than Double Population Growth*

Black Hills' Customer Count and Annual Growth



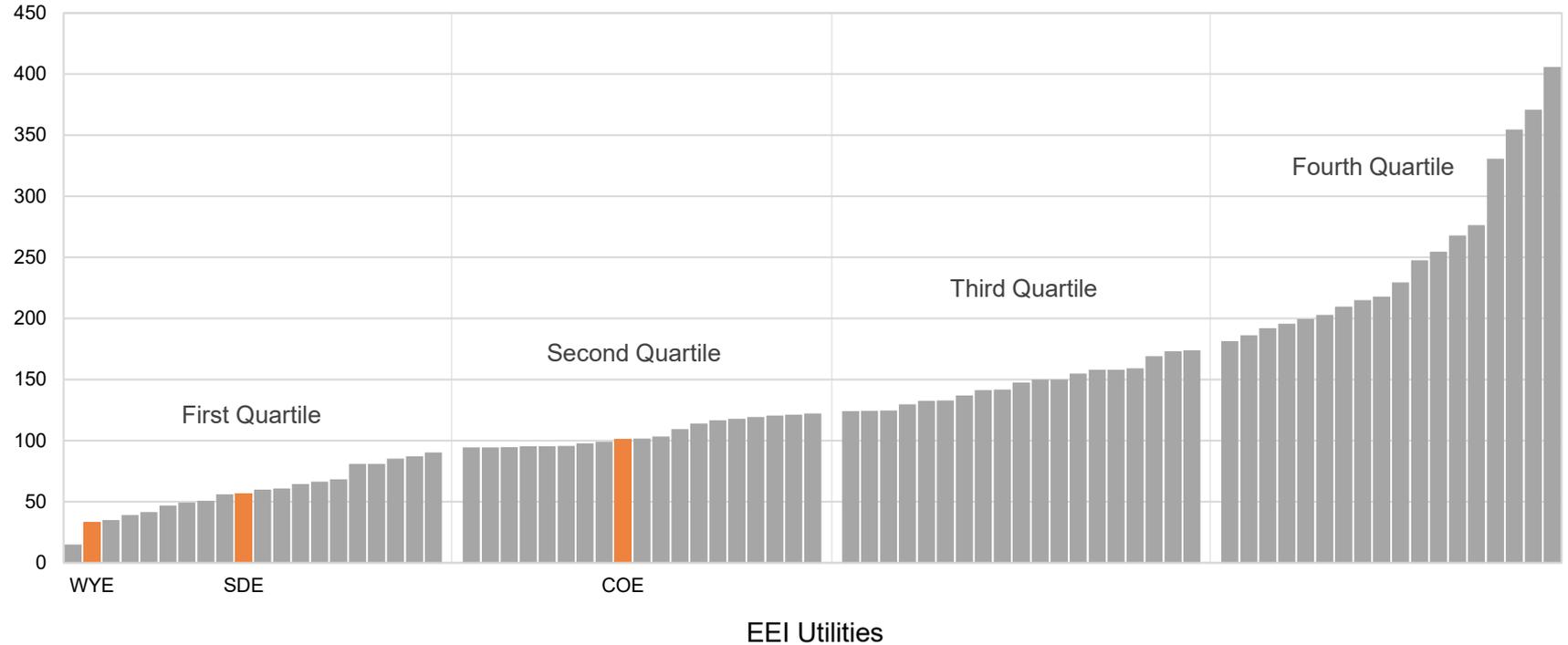
Average Customer Count Growth Rate by State and Population Growth Rate*



* Compound annual growth rate from year-end 2019 to year-end 2024; population growth rate by state and national average based on data from the U.S. Bureau of Economic Analysis

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

Key Developments and Initiatives



Merger with NorthWestern Benefits Stakeholders

Increases Scale Position and Growth

Increases the combined company target EPS growth rate to 5-7%, supported by the doubling of each company's rate base to total of ~\$11 bn with significant growth opportunities

Expands Investment Opportunity

Leverages enhanced resources to make strategic investments that foster economic development, including addressing the growing demand for energy, including from data centers

Substantial Long-Term Value for Customers

Bringing together two complementary teams focused on reliability and exceptional customer service to deliver even greater value.

Strengthens Balance Sheet

Strong and predictable cash flows support a customer-focused capital investment program while producing high-quality, investment-grade credit metrics

Enhances Business Diversity

Delivering energy to more than 2.1 million customers across multiple contiguous jurisdictions, served by a highly skilled workforce focused on safety and reliability

Strategic combination represents a highly attractive value creation opportunity for both companies

For more information, see www.blackhillsnorthwesternbettertogether.com/

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

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

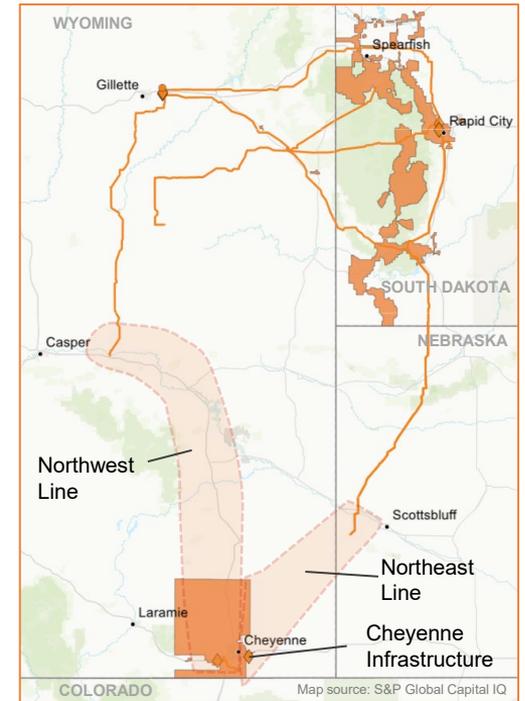


Pictured: Bison Substation and Ready Wyoming transmission lines

Ready Wyoming Electric Transmission Expansion on Track for Completion by Year-End

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

- 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



- Black Hills' electric system and service area
- ▭ Transmission line route

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 rate review



Pictured: Groundbreaking of the Lange II generation project, which includes 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 recently received from Colorado Public Utilities Commission to exclude project

* Emissions reduction target for Colorado Electric from a 2005 baseline



Managing and Mitigating Wildfire Risk



Industry-leading reliability reduces potential for ignition events



Decades of experience in proactive prevention; established new Emergency Public Safety Power Shutoff (PSPS) program in 2025



Low population density limits total potential impact; 75% of customers in low to moderate risk areas



Progress on liability legislation and other mitigation opportunities

Decades of Experience in Wildfire Mitigation

Multi-Layered, Data-Driven and Risk-Assessed Approach to Preventing Fires



Learn more about our wildfire mitigation plan at blackhillsenergy.com/wildfire-safety

Pursuing Liability Limits and Other Mitigation Opportunities

Engaging with customers and communities, industry peers and legislators on additional solutions

- ✓ Wyoming HB192 signed into law, providing material liability protections when complying with commission-approved mitigation plans
 - **Filed Wildfire Mitigation Plan for approval in Wyoming on Nov. 7, 2025**
- ✓ Working with stakeholders toward future legislation in Colorado and South Dakota
- ✓ Pursuing investments in other system monitoring and hardening technologies

Financial Update



Solid Investment-Grade Financial Position

Credit Ratings

Moody's

Baa2

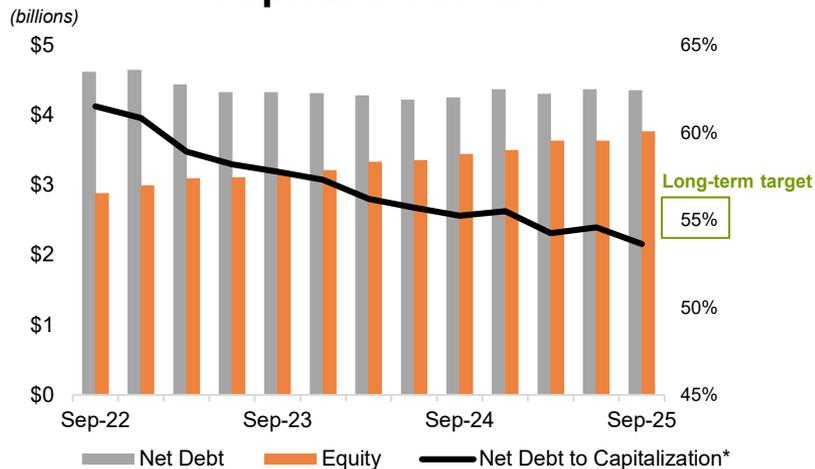
Stable outlook

S&P

BBB+

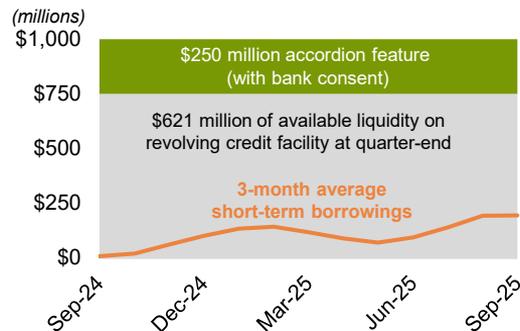
Stable outlook

Capital Structure*



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

Liquidity and Cash Flow



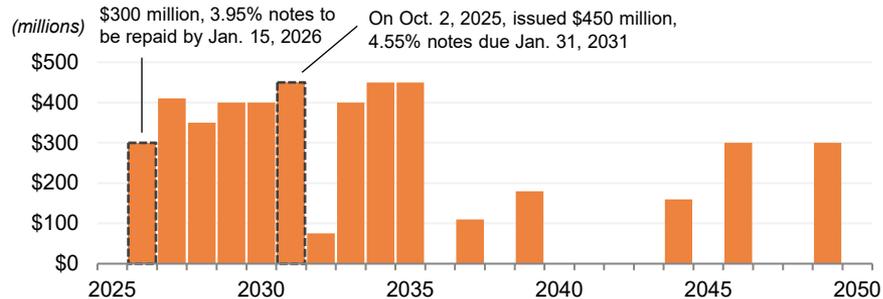
FFO / Debt

Long-term Target 14-15%

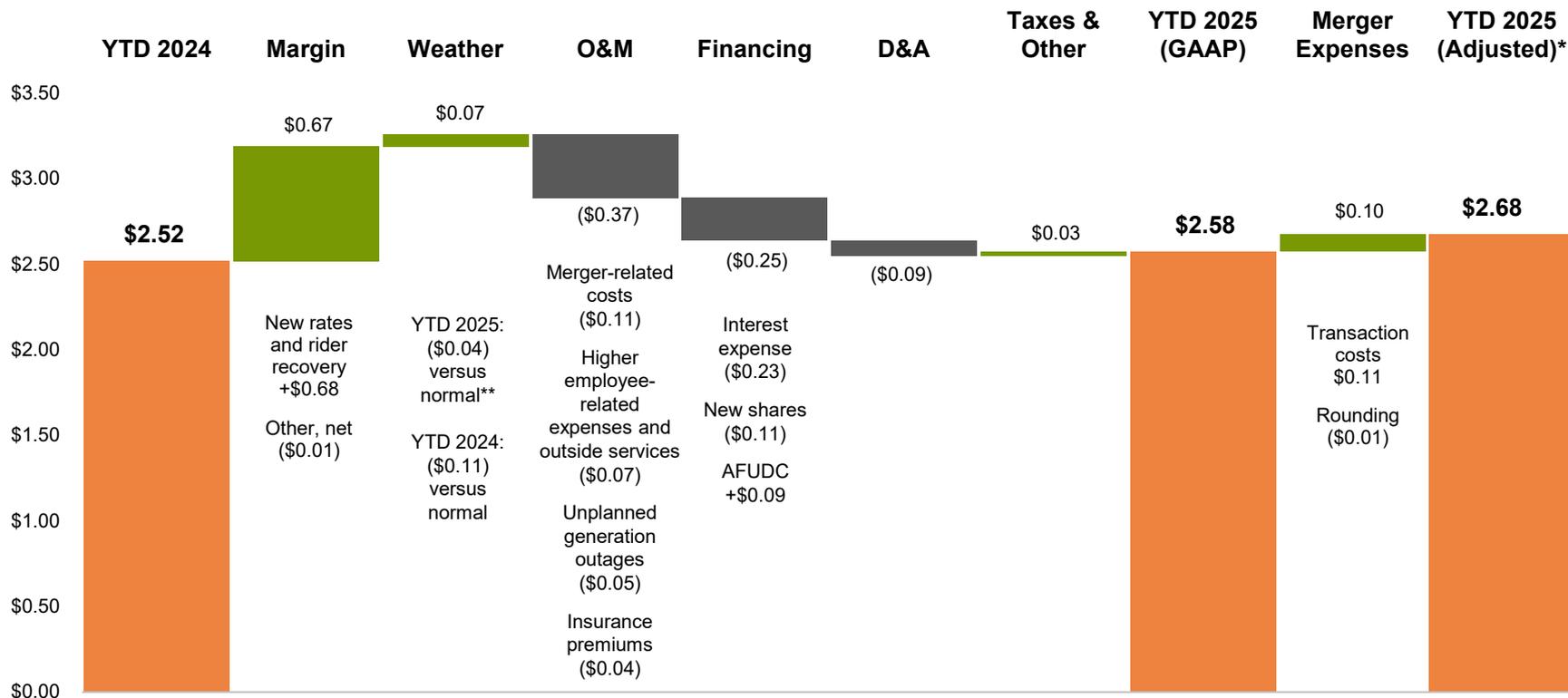
Downgrade Threshold 13%

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

Debt Maturities



YTD 2025 EPS Drivers Compared to YTD 2024



Note: Differences in totals may exist due to rounding

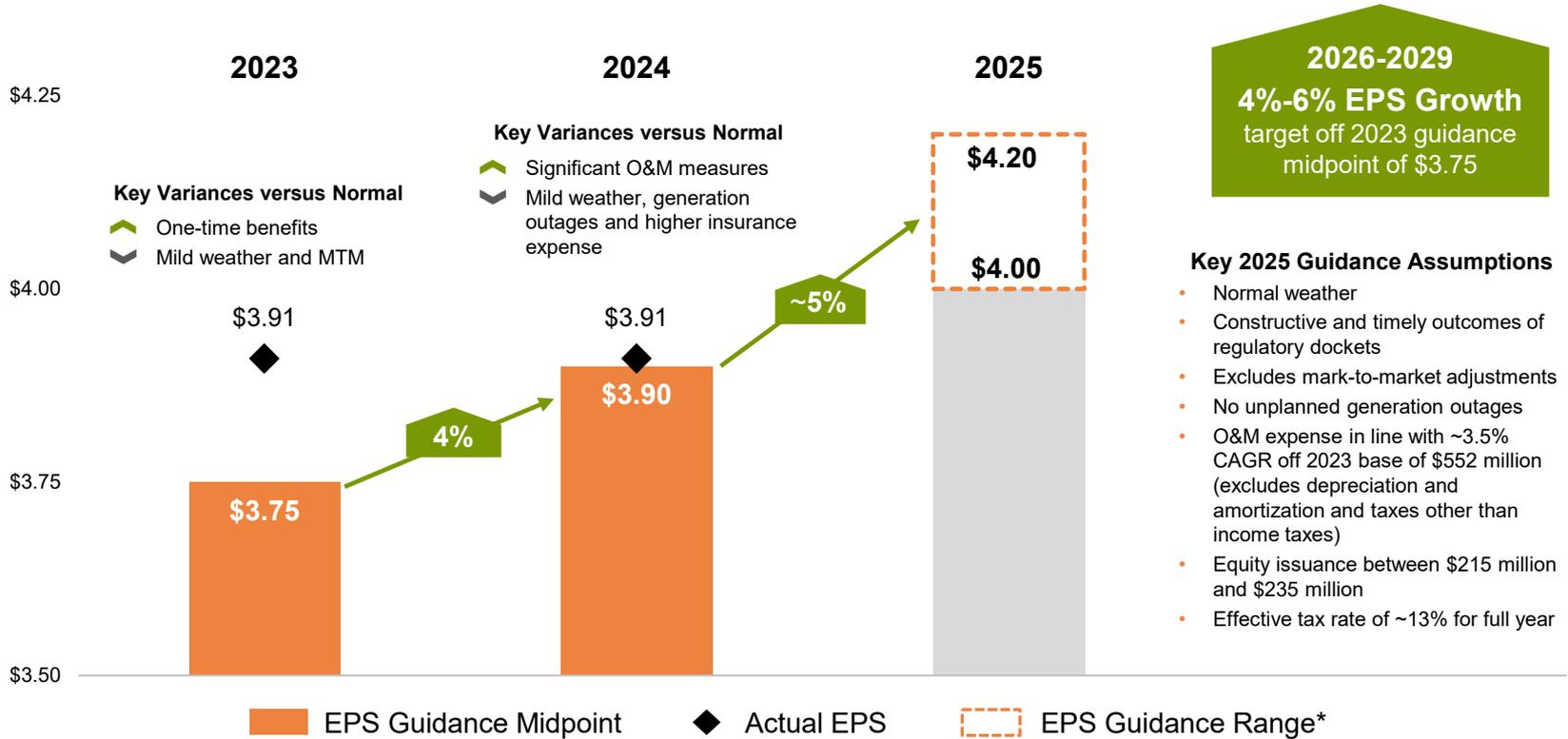
* Adjusted EPS is a non-GAAP measure reflecting earnings net of merger-related costs; see Appendix for detail

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

Strategic Growth Trajectory on Track

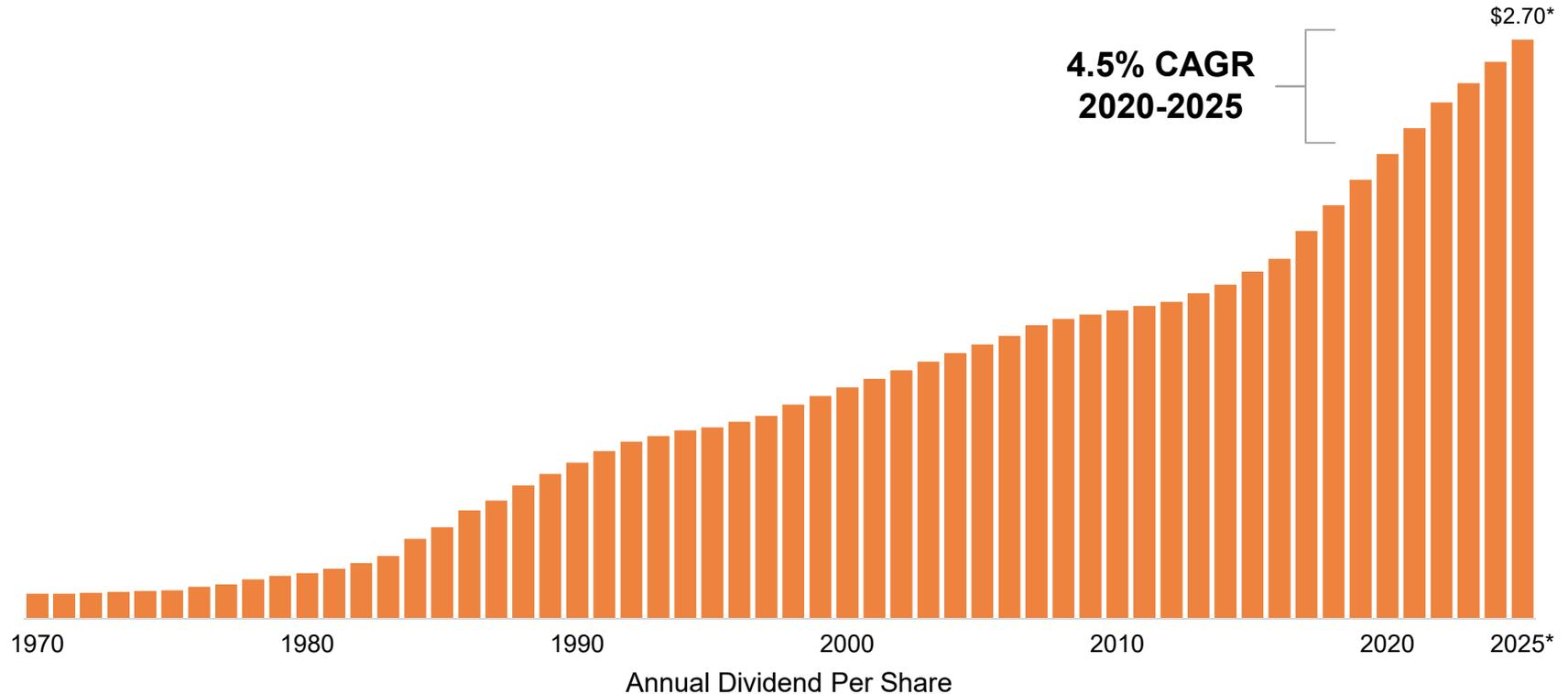
Delivering on Adjusted EPS* Guidance and Long-term Growth



* Adjusted EPS is a non-GAAP measure reconciled in Appendix; 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

Appendix



1. Regulatory
2. Capital Investment
3. Environment, Social and Governance
4. Business Overview
5. Other Financial Information, Non-GAAP Information and Reconciliations
6. Vision, Mission, Values and Strategic Objectives

Regulatory



Estimated Rate Base by State and Segment

State	Legal Entity	2019	2020	2021	2022	2023	2024*
Colorado	Black Hills/Colorado Electric Utility Company, LP						\$803
South Dakota (all jurisdictions)	Black Hills Power, Inc. (SD) Black Hills Power, Inc. (WY)						1,086
Wyoming	Cheyenne Light, Fuel and Power Company						702
Total Electric Utilities		\$1,747	\$1,954	\$2,077	\$2,212	\$2,379	\$2,591
Arkansas	Black Hills Energy Arkansas, Inc.						838
Colorado (utility and RMNG pipeline)	Black Hills Colorado Gas, Inc. Rocky Mountain Natural Gas, LLC						631
Iowa	Black Hills/Iowa Gas Utility Company, LLC						378
Kansas	Black Hills/Kansas Gas Utility Company, LLC						296
Nebraska	Black Hills/Nebraska Gas , LLC						815
Wyoming	Black Hills Wyoming Gas, LLC						471
Total Gas Utilities		\$2,180	\$2,464	\$2,760	\$3,049	\$3,256	\$3,429
Total Utilities		\$3,927	\$4,418	\$4,837	\$5,261	\$5,635	\$6,019

* Estimated rate base at year-end calculated using state-specific requirements and is representative of the entire value of rate base, including the value recovered through riders

Last Approved Utility Rate Review Results by Jurisdiction

Jurisdiction	Utility	Effective Date	Authorized Return on Equity	Authorized Capital Structure	Authorized Rate Base (in millions)
Arkansas	Arkansas Gas	Oct. 2024	9.85%	54% debt / 46% equity	\$823.4
Colorado	Colorado Electric	March 2025	9.30% to 9.50%	51-53% debt / 47-49% equity	\$663.8
Colorado	Colorado Gas	Feb. 2024	9.30%	49.13% debt / 50.87% equity	\$378.4
Colorado	RMNG	July 2023	9.50% to 9.70%	48-50% debt / 50-52% equity	\$209.3
Iowa	Iowa Gas	Jan. 2025	Black Box Settlement	Black Box Settlement	\$393.8
Kansas	Kansas Gas	Aug. 2025	Black Box Settlement	Black Box Settlement	Black Box Settlement
Nebraska	Nebraska Gas	March 2021	9.50%	50% debt / 50% equity	\$504.2*
South Dakota	South Dakota Electric	Oct. 2014	Black Box Settlement	Black Box Settlement	\$543.9
Wyoming	South Dakota Electric	Oct. 2014	9.90%	46.68% debt / 53.32% equity	\$46.8
Wyoming	Wyoming Electric	March 2023	9.75%	48% debt / 52% equity	\$506.4
Wyoming	Wyoming Gas	Feb. 2024	9.85%	49% debt / 51% equity	\$450.8

Note: Information from last approved rate review in each jurisdiction

* Excludes amounts to serve non-jurisdictional and agriculture customers; not updated for settlement pending approval by Nebraska Public Service Commission

Optimizing Regulatory Recovery

Electric Utilities

	Energy Efficiency and Demand-side Management	Transmission Expense ¹	Fuel Cost	Transmission Capital ²	Purchased Power	Renewable Energy ³
Colorado Electric	✓	✓	✓	✓	✓	✓
Colorado Electric (FERC)				✓		
South Dakota Electric (SD)		✓	✓		✓	
South Dakota Electric (WY)	✓	✓	✓		✓	
South Dakota Electric (FERC)				✓		
Wyoming Electric	✓	✓	✓	✓	✓	
Wyoming Electric (FERC)				✓		

Gas Utilities

	Energy Efficiency and Demand-side Management	Integrity Additions	Bad Debt	Weather Normal	Gas Cost	Revenue Decoupling
Arkansas Gas	✓	✓		✓	✓	✓
Colorado Gas	✓				✓	
Iowa Gas	✓	✓			✓	
Kansas Gas		✓	✓	✓	✓	
Nebraska Gas		✓	✓	<i>Pilot Program Pending approval</i>	✓	
Wyoming Gas	✓	✓			✓	

✓ Commission approved cost adjustment

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

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

3 Colorado Electric renewable energy recovery through Renewable Energy Standard Adjustment and/or Clean Energy Plan Rider

Note: Rocky Mountain Natural Gas (RMNG) intrastate pipeline does not serve retail customers; therefore, RMNG does not utilize typical cost recovery mechanisms

Capital Investment for Customer Needs

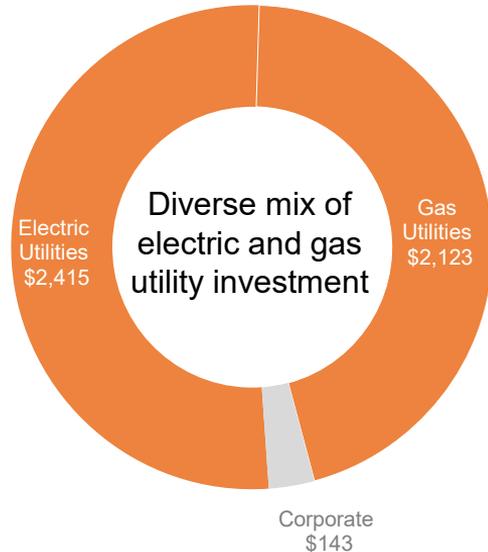


Investing for Customer Needs Drives Growth

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

(in millions)

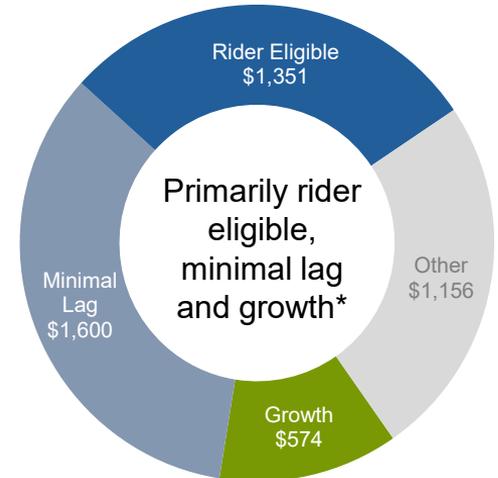
Utility Investment



Customer Focused



Timely Recovery



* Growth Capital – primarily generates immediate revenue on customer connections

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

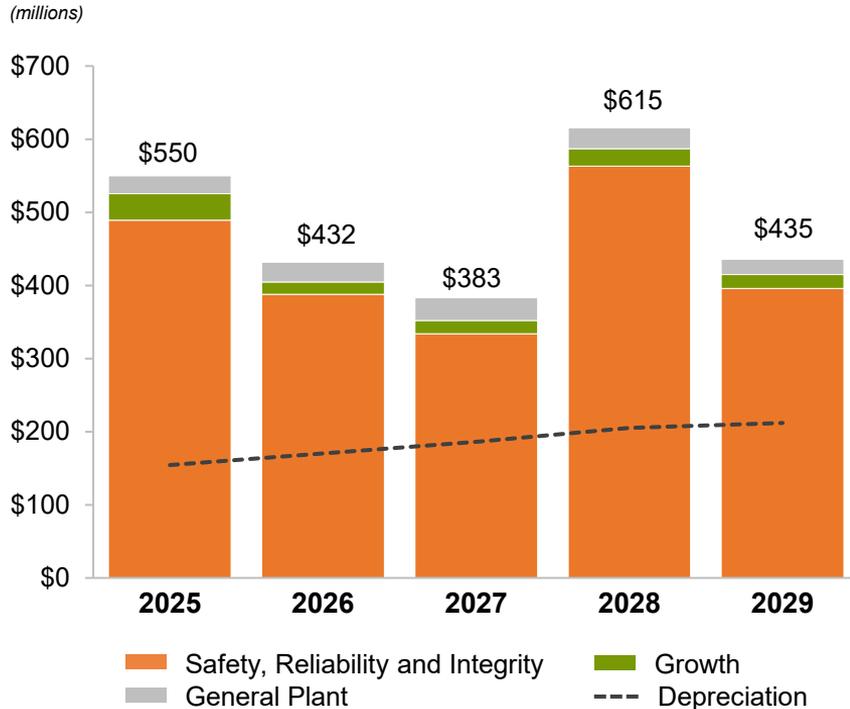
Rider Eligible Capital – capital investment recovered through state specific tariffs and meets Minimal Lag Capital definition

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

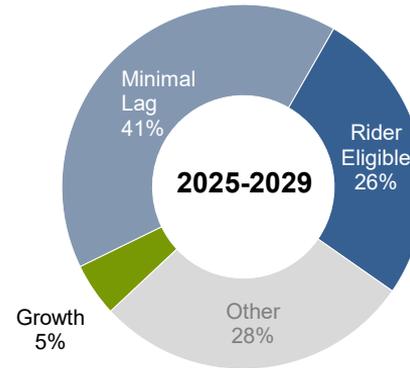
Electric Utilities Capital Investment

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

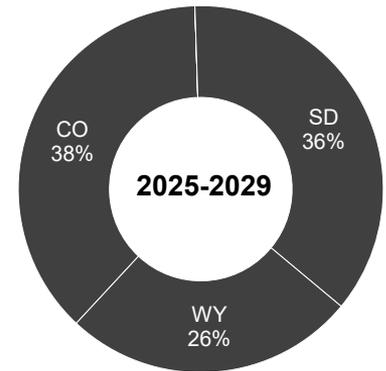
Forecasted Capital Investment By Type



72% with Timely Recovery*



Forecasted Capital by State

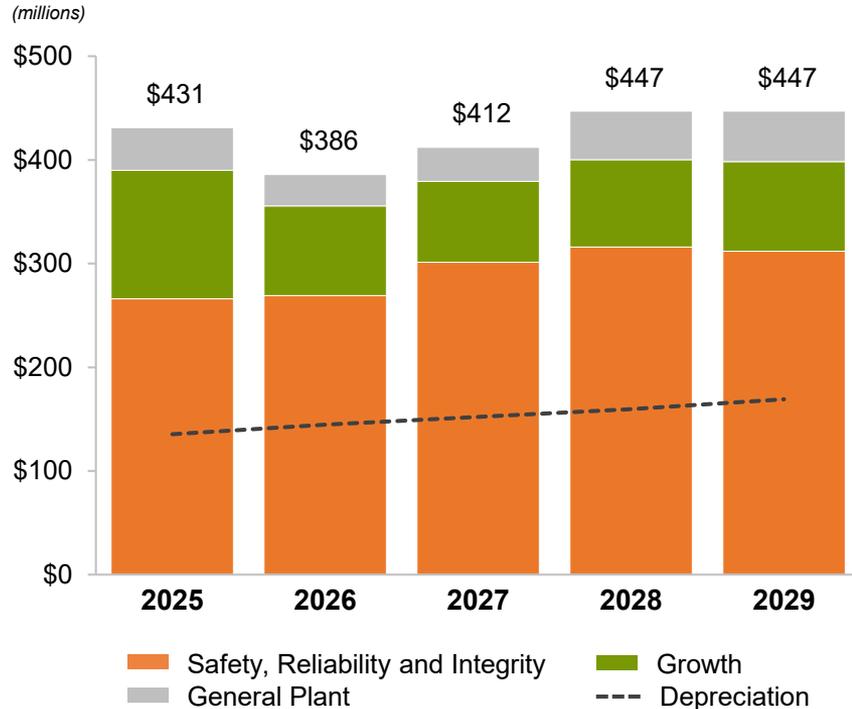


* Growth Capital - generates immediate revenue upon customer connections
 Minimal Lag Capital - capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods
 Rider Eligible Capital - capital expenditures recovered through state specific tariffs or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

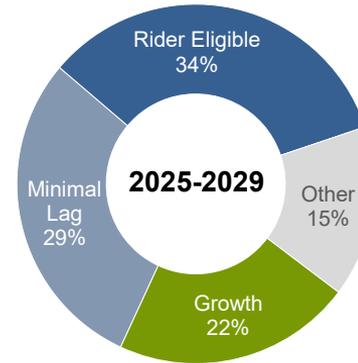
Natural Gas Utilities Capital Investment

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

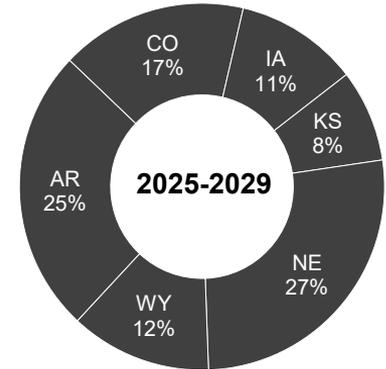
Forecasted Capital Investment By Type



85% with Timely Recovery*



Forecasted Capital by State



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

Regulated Utility Capital Investment by Type

(in millions)

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


**Incremental
 Opportunities
 Likely**

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

² Growth Capital - generates immediate revenue on customer connections

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

Capital Investment by Segment and Recovery

(in millions)

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


**Incremental
 Opportunities
 Likely**

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

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

³ Growth Capital - generates immediate revenue on customer connections

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

Environmental, Social and Governance



Sustainable ESG Profile

Environmental



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

Social



- Strong safety culture
- Supporter of community and economic development
- \$3.8 million of charitable impact, including donations and energy assistance
- Committed to a culture of inclusion and belonging through recruiting, engagement, and development programs
- Engaged, values-driven team
- HIRE Vets Gold Medallion Award from Dept. of Labor

Governance



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

Responsibly Reducing GHG Emissions



ELECTRIC EMISSIONS

↓ **70%** by 2040¹
↓ **40%** by 2030¹

- ✓ **38% reduction from 2005**
- Adding new renewable generation and integrate battery technology
- Retiring or converting remaining coal-fired power plants at end of engineered lives
- Supporting emissions reduction technologies

See more at www.blackhillsenergy.com/sustainability



NATURAL GAS EMISSIONS

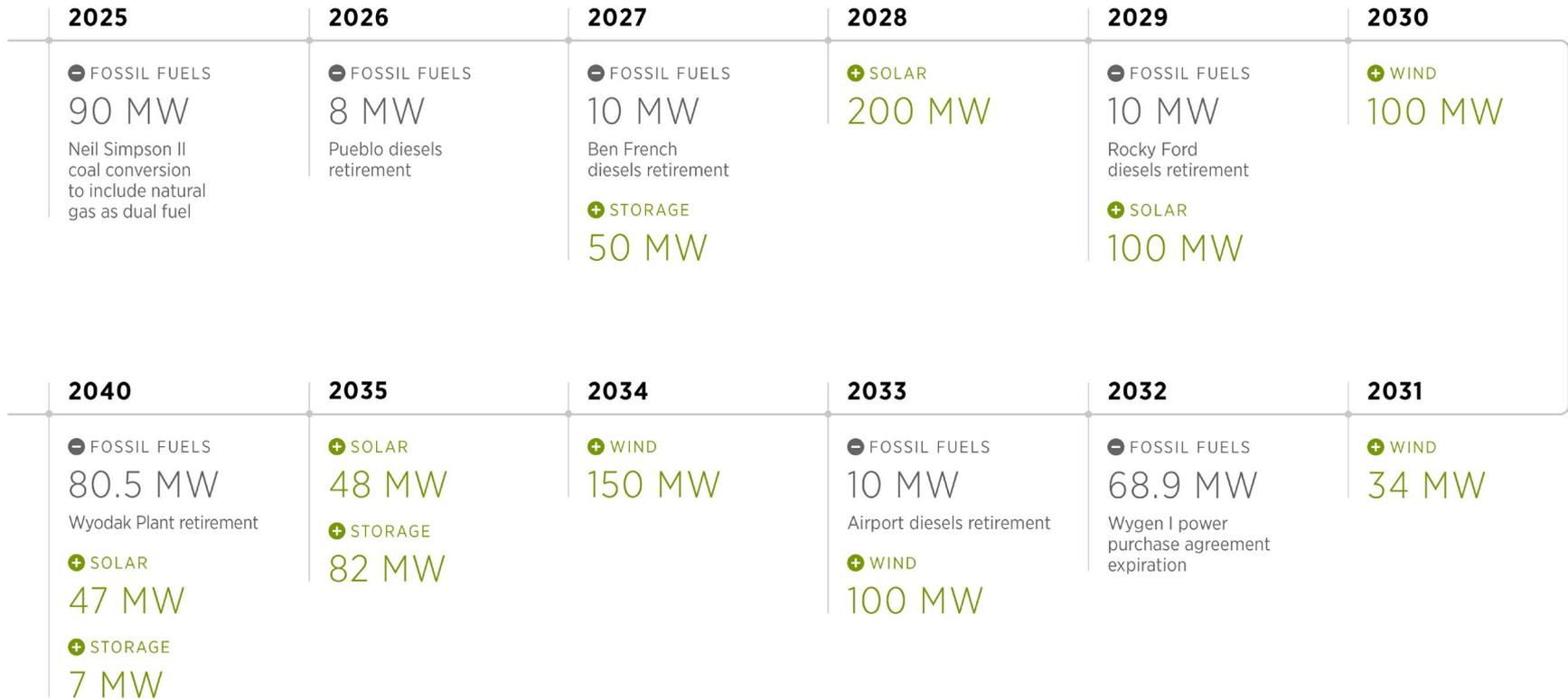
↓ **Net Zero** by 2035²

- ✓ **11% reduction from 2022 baseline**
- Replacing aging and at-risk materials
- Leveraging operational best practices and processes, leading technologies and advanced leak detection systems
- Targeting best-in-class third-party line hit reduction
- Integrating low-carbon fuels such as RNG and hydrogen

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

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

Pathway to Our Energy Future



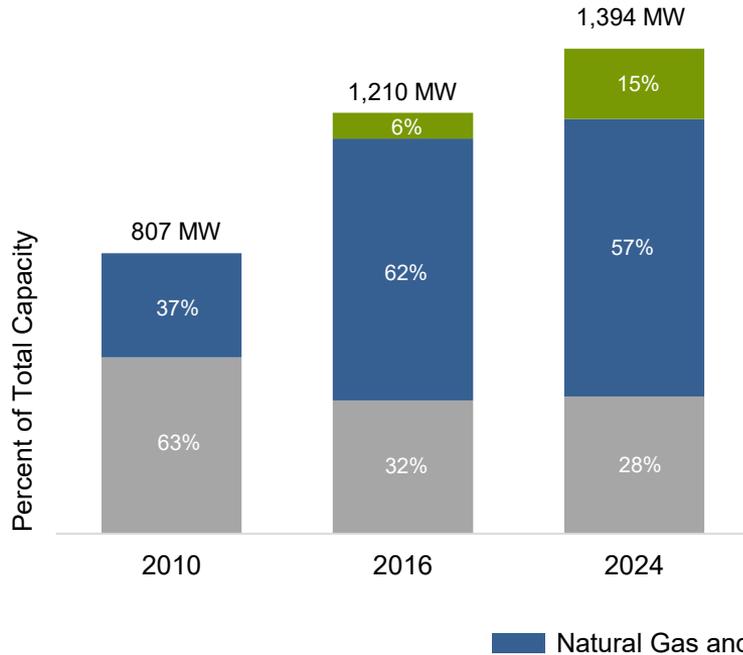
¹ Added renewable capacities as filed in resource plans, existing resource capacities as listed in 2024 10-K Annual Report.

² Timeline of new resource and generation retirements and modifications as indicated in our preferred resource plans; subject to change based on future resource plan filings and project construction timelines

³ Assumes coal plants are converted or retired at the end of engineered lives. Anticipated retirement or conversion of coal plants is subject to change based on costs and feasibility of other alternatives.

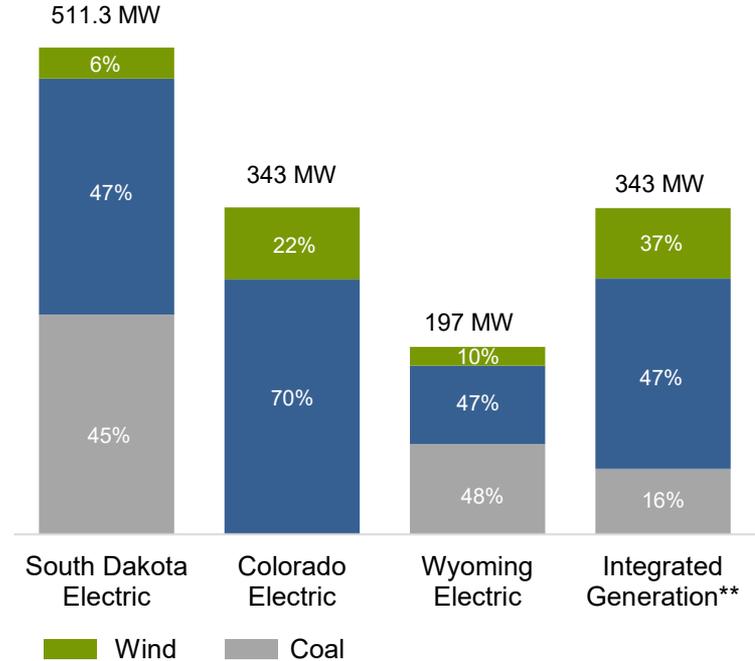
Responsibly Integrating Renewable Energy

Owned Electric Generation Capacity*



Capacity Mix by Location*

(Dec. 31, 2024)

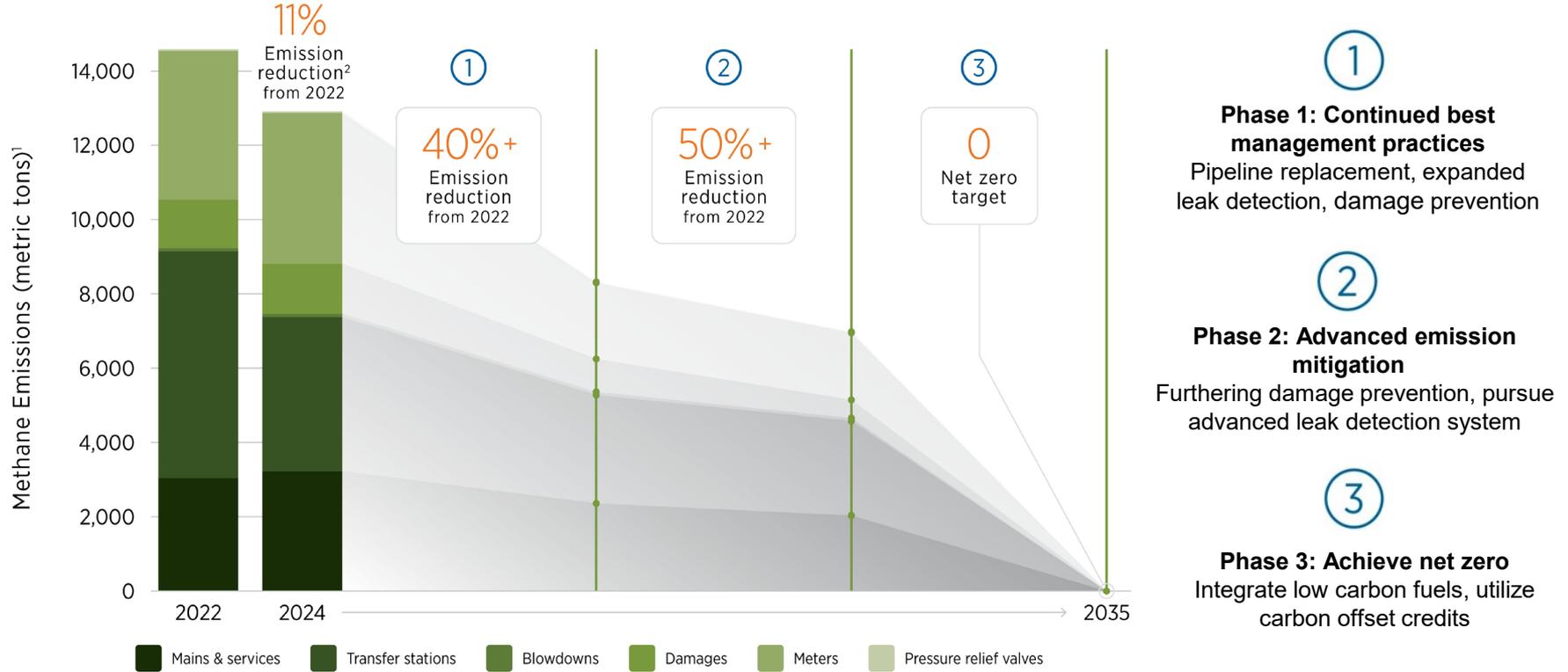


* Ownership includes 49.9 percent ownership in a Colorado subsidiary by a third party representing approximately 100 megawatts; excludes power purchase agreements from third parties

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

Net Zero by 2035 for Natural Gas Utilities

Enhancing Resiliency, Detecting and Reducing Leaks, Integrating Renewables



1 Reported emissions and projected reductions are based on the NGS Reporting Template version 2.0 and are subject to change as a result of methodology changes, emission factor updates, inclusion of system measured data, or other factors

2 Reported reductions are primarily a result of data integrity improvements, as well as emission reductions from unprotected steel pipeline replacements and transfer station leak surveys.

Governance

Diverse, Experienced Oversight, and Alignment of Stakeholder Interests

Board Composition

- 40% of board members are gender or ethnically diverse
- Average Board tenure of seven 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
- Mandatory and supplemental clawback policies
- Compensation philosophy aligns compensation practices with stakeholder interests

Business Overview



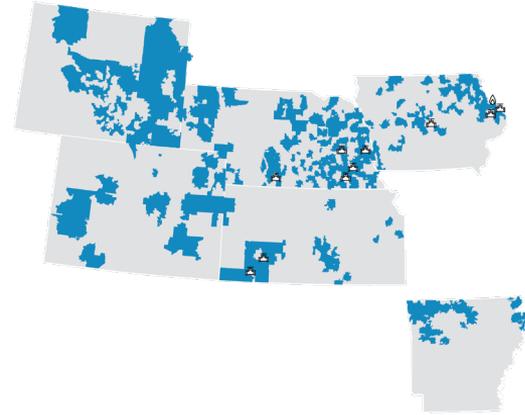
Operations Overview

Electric Utilities¹



- Three electric utilities which generate, transmit and distribute electricity to approximately 225,000 customers in CO, SD, WY and MT
- 1.4 gigawatts of generation²
- 9,196 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 Utilities¹



- 7 natural gas utilities which distribute natural gas to approximately 1,128,000 customers in AR, CO, IA, KS, NE and WY³
- 4,648 miles of intrastate gas transmission pipelines and 44,524 miles of gas distribution mains and service lines
- Seven natural gas storage facilities in AR, CO and WY with 16.5 Bcf of underground gas storage working capacity
- 51,000 customers served through Choice Gas Program (unbundled natural gas supply)

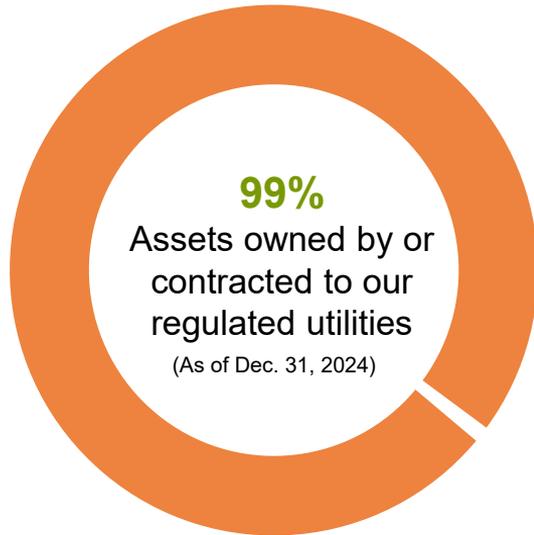
¹ Information from 2024 Form 10-K Annual Report Filing as of Dec. 31, 2024

² Includes 49.9% third party ownership of Black Hills Colorado IPP reported as noncontrolling interest

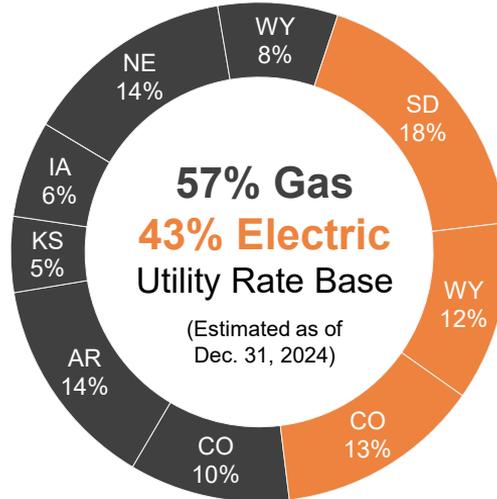
³ Excludes minor entities and Shoshone pipeline

Strategic Business Mix

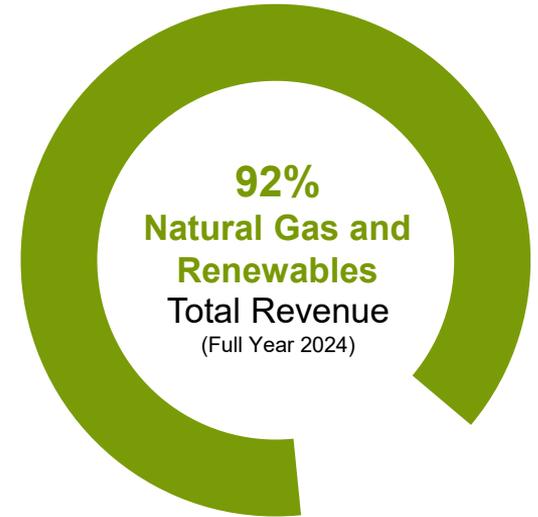
Regulated and Integrated Utility Businesses



Diverse and Balanced Business Mix

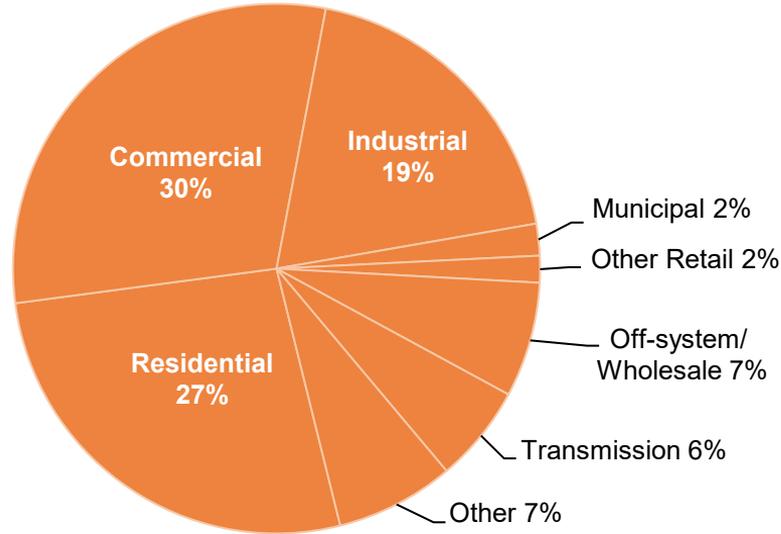


Clean Energy Profile



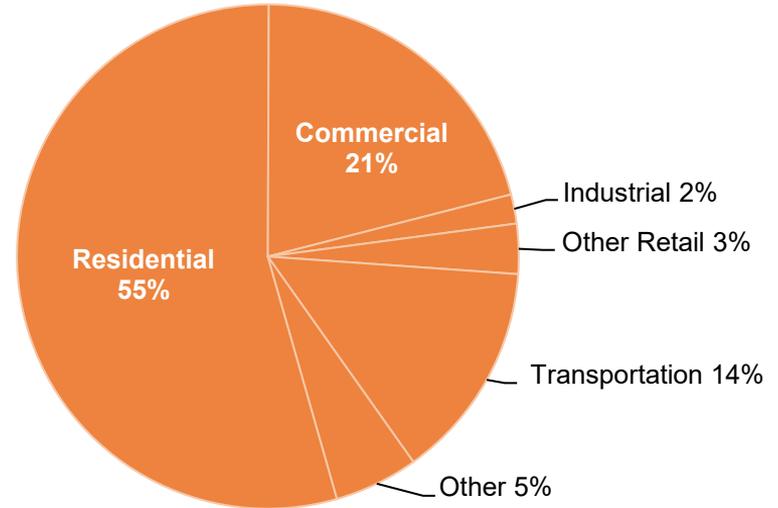
Diverse Mix of Customer Class

Electric Utilities Mix of Residential, Commercial and Industrial



Electric Utilities Revenue

Gas Utilities Primarily Residential and Commercial



Gas Utilities Revenue

Note: Information from 2024 10-K filing for year ending Dec. 31, 2024; gas utilities excludes other inter-segment and non-regulated services revenue

Integrated Electric Utility

Generation Resources

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

Transmission Network

- 1,977 miles of electric transmission in SD, WY and CO

Distribution Systems

- 7,219 miles of electric distribution in SD, WY and CO

Gillette Energy Complex

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

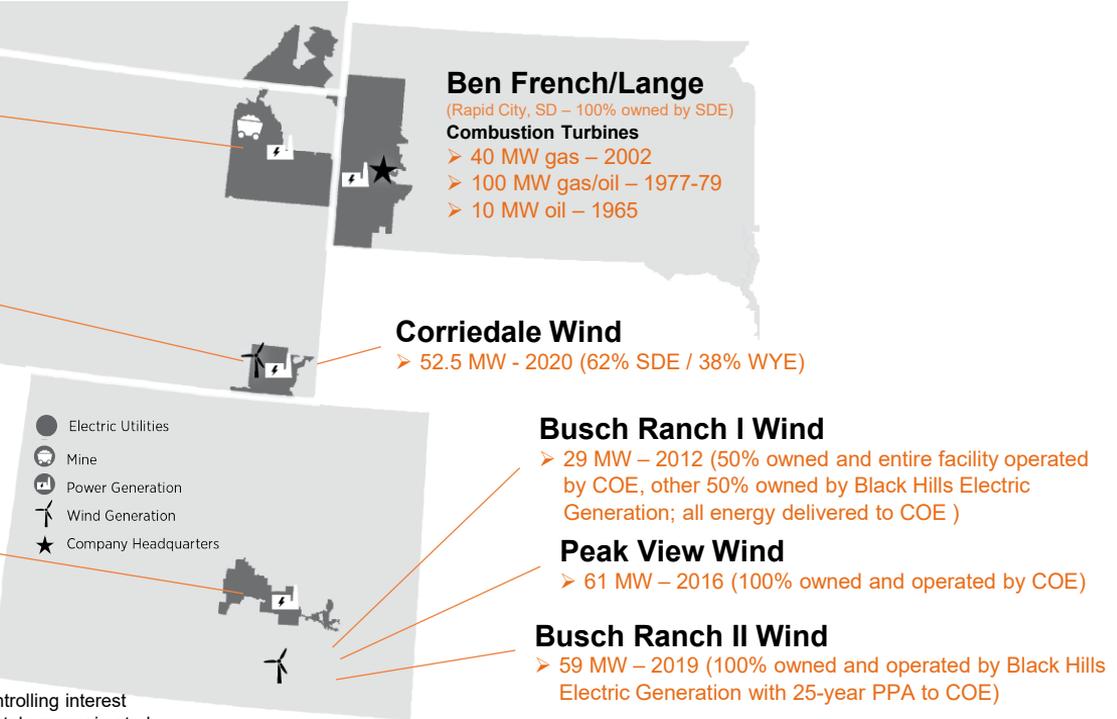
Cheyenne Prairie Generating Station

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

Pueblo Airport Generation *

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

* 49.9% third party ownership of Colorado generation subsidiary reported as noncontrolling interest
Note: information from 2024 Form 10-K Annual Report Filing as of Dec. 31, 2024; totals approximated



Nearly All Non-regulated Electric Generation Contracted to Black Hills' Regulated Utilities

Plant	Owned Capacity	Contracted to Black Hills Electric Utilities	Contracted as % Total Co. Owned	Counter-Party	Expiration	Comments
Pueblo Airport Generating Station*	200 MW	200 MW	100%	Colorado Electric	Dec. 31, 2031	Excess power and capacity for benefit of Colorado Electric
Busch Ranch I	14.5 MW	14.5 MW	100%	Colorado Electric	Oct. 16, 2037	
Busch Ranch II	59.4 MW	59.4 MW	100%	Colorado Electric	Nov. 26, 2044	
Wygen I	68.9 MW	60 MW	87%	Wyoming Electric	Dec. 31, 2032	
Total	342.8 MW	333.9 MW	97%			

Note: Information from 2024 Form 10-K Annual Report Filing as of Dec. 31, 2024

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

Full-service Natural Gas Utility

Gas Supply

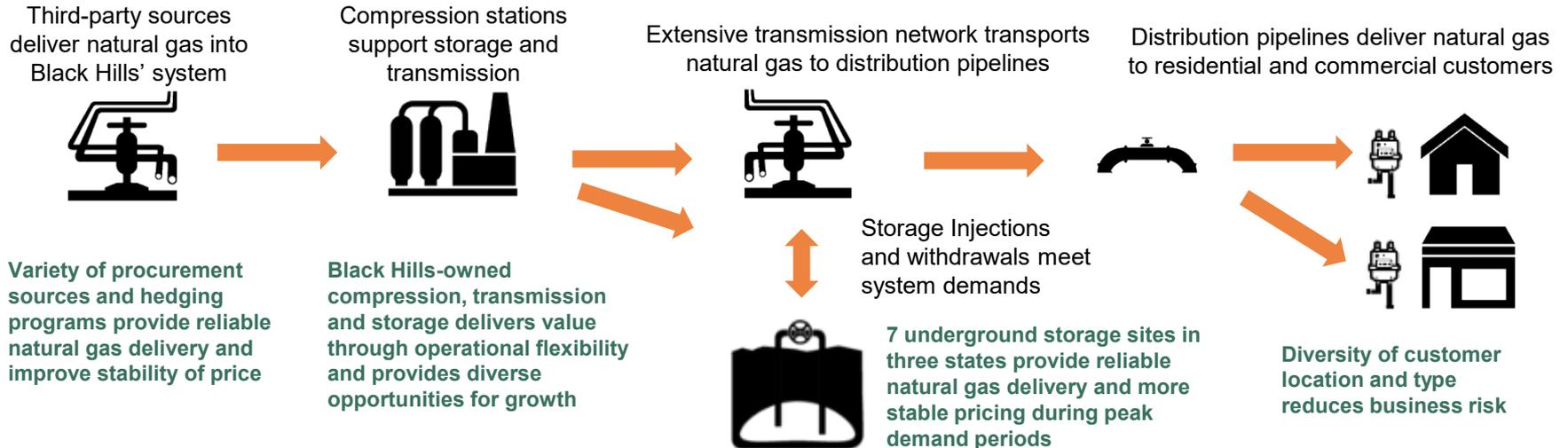
- Diverse procurement sources and hedging programs
- 516 miles of gathering lines

Storage and Transmission

- 4,648 miles of intrastate transmission
- 50,000 horsepower of compression
- 7 natural gas storage sites in AR, CO and WY with 53.4 million Mcf total capacity
- 159 million Dth natural gas transported in 2024

Distribution

- 30,917-mile natural gas distribution system
- 1.1 million customers with 13,607 miles of service lines
- 91 million Dth natural gas distributed to customers in 2024



Note: Information from 2024 Form 10-K Annual Report Filing as of Dec. 31, 2024; totals approximated

Capital Structure

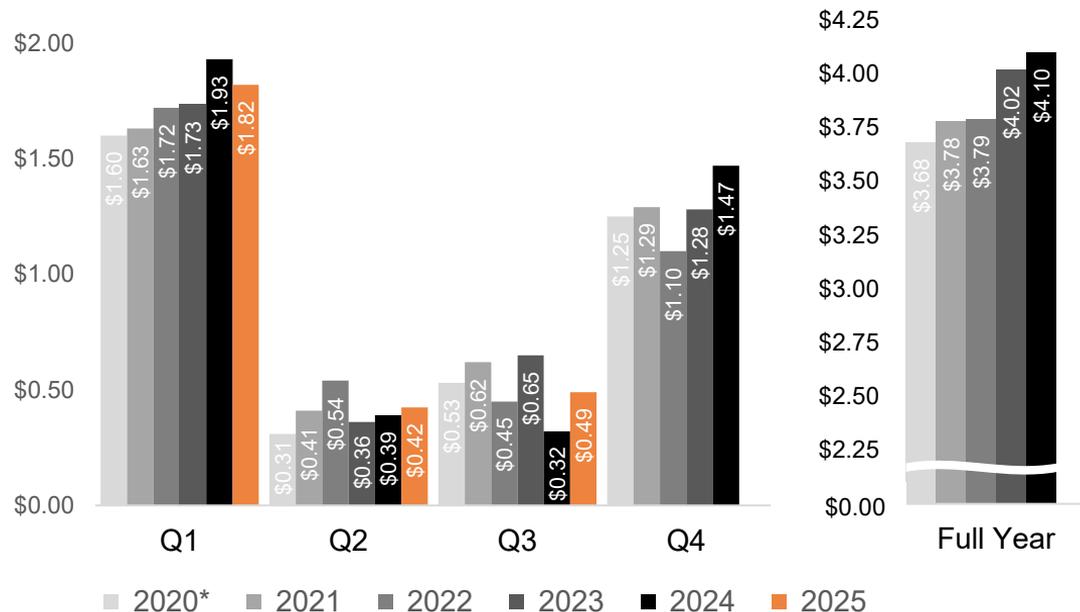
(\$ in millions)

	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*													
	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 in Appendix. Normalized total excludes weather impact versus normal and mark-to-market impacts on energy contracts

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

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



To be the Energy Partner of Choice



Improving Life with Energy

STRATEGIC PRIORITIES



Agility



Communication



Creating Value



Customer Service



Integrity



Leadership



Partnership



Respect



Safety



Black Hills Corporation
Ready