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# 2026 First Quarter Review

May 7, 2026

# 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 2026 earnings guidance, long-term growth target and our expectations for regulatory approvals 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 2025 Annual Report on Form 10-K, and other reports that we file with the SEC from time to time, and the following:

- The accuracy of our assumptions on which our earnings guidance and growth target are based;
- Our ability to obtain adequate cost recovery for our utility operations through regulatory proceedings and favorable rulings on periodic applications to recover costs for capital additions, plant retirements and decommissioning, fuel, transmission, purchased power and other operating costs, and the timing in which new rates would go into effect;
- Our ability to complete our capital program in a cost-effective and timely manner;
- Our ability to execute on our strategy;
- Our ability to successfully execute our financing plans;
- The effects of changing interest rates;
- Our ability to achieve our greenhouse gas emissions intensity reduction goals;
- 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.

# Q1 2026

# Delivering Results for Stakeholders

## Deliver on Financial Commitments

- ✓ Reaffirmed guidance reflecting year-over-year adjusted EPS growth of 6%
- ✓ Maintained strong balance sheet to enable growth
- ✓ Increased dividend, extending track record to 56 consecutive years

## Advance Regulatory and Growth Initiatives

- ✓ Filed new rate review requests for South Dakota Electric
- ✓ Advanced 99 MW Lange II natural gas-fired generation project in South Dakota and 50 MW battery storage project in Colorado
- ✓ Executed agreement with prospective data center customer to reserve generation equipment as part of mix of resources to serve a 1.8 GW project in Wyoming

## Deliver Excellent Operational Performance

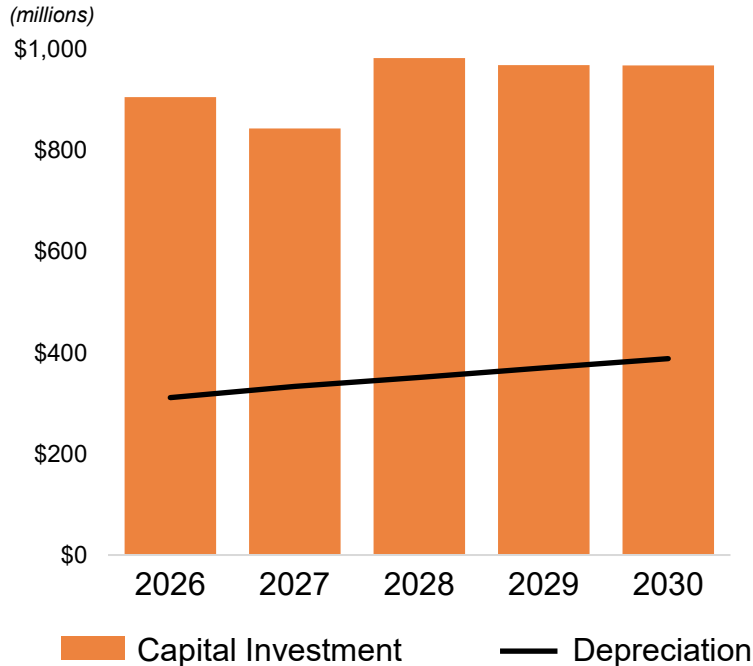
- ✓ Delivering industry-leading reliability
- ✓ Investing in core needs of customers (\$905 million capital plan in 2026)
- ✓ Legislation enacted in South Dakota protecting utilities from liability for damages in compliance with wildfire mitigation plans; expect to file plan with SDPUC in 2H 2026

## Close Merger with NorthWestern Energy

- ✓ Obtained approvals from shareholders of both companies
- ✓ Made meaningful regulatory progress in Montana, Nebraska, and South Dakota
- ✓ Completed antitrust waiting period under the Hart-Scott-Rodino Act
- ✓ Public comment period closed for joint application to FERC; expect decision in June
- ✓ Expect to close transaction in second half of 2026

# Investing for Customer Needs Drives Growth

## \$4.7 billion capital investment forecast 2026-2030\*



### Opportunities for upside to plan

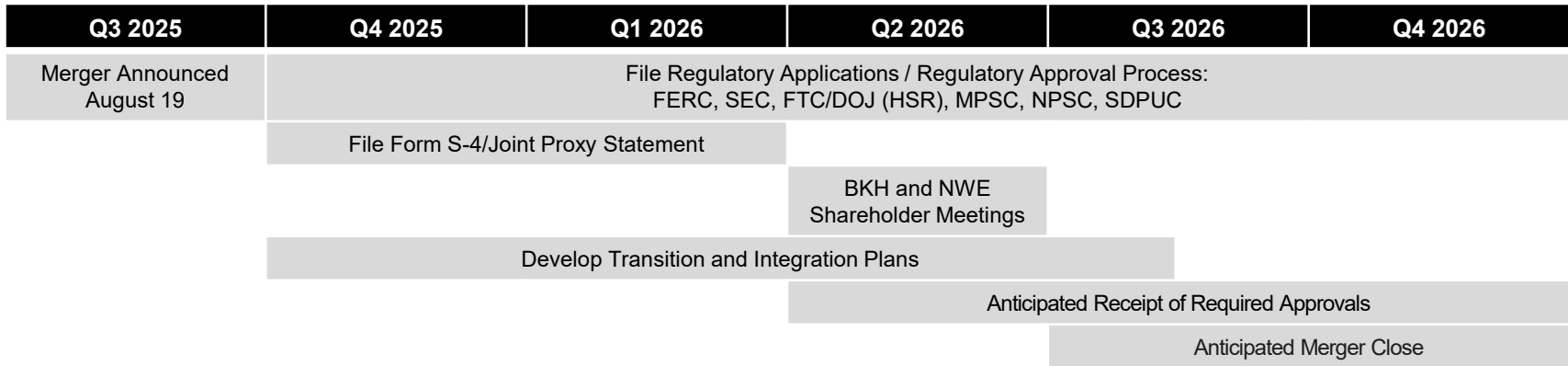
- Generation and transmission as part of resource mix to serve data center demand
- Natural gas pipelines and storage

### Key investment categories in current plan

- Customer growth
- Safety, integrity and modernization programs
- Generation and transmission expansion
- Battery storage for Colorado emission reduction requirements (50 MW in 2027)
- Minimal investment to serve 600 MW of data center demand

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

# Merger with NorthWestern Energy Update

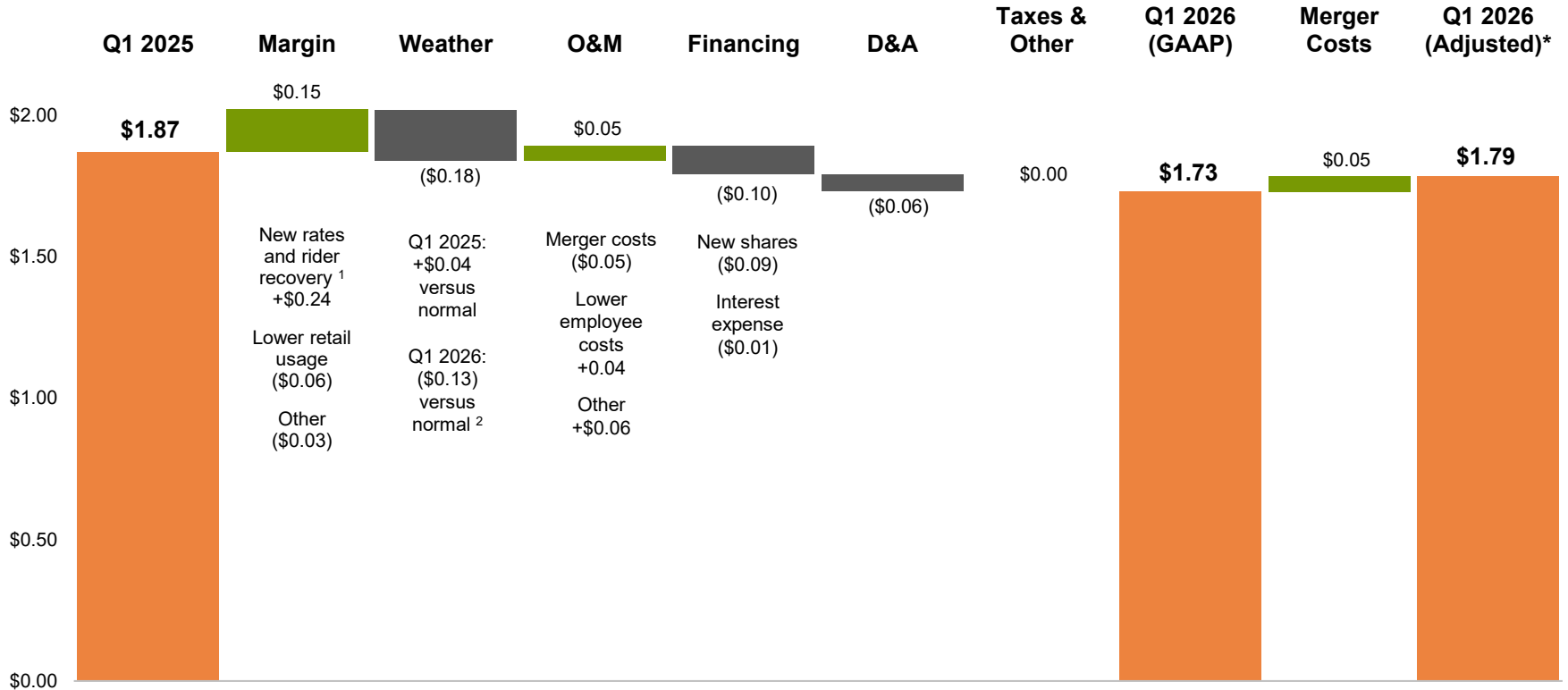


- ✓ Filed joint applications for approval in Montana, Nebraska, and South Dakota in Q4 2025
  - ✓ Nebraska hearing held on April 7, 2026; final order anticipated in Q2 2026
  - ✓ Settlements reached with certain key intervenors in Montana and South Dakota, and full settlement in Nebraska
    - Montana and South Dakota hearings are scheduled to commence on May 12, 2026, and June 22, 2026, respectively
- ✓ Filed joint application with FERC on Dec. 22, 2025
  - Federal Power Act provides 180 days for approval (June 22, 2026) with extension for good cause
- ✓ Filed S-4/Joint Proxy Statement on Jan. 30, 2026
  - ✓ Shareholder approvals received by both companies on April 2, 2026
- ✓ Filed Hart-Scott-Rodino on March 20, 2026
  - ✓ Completed 30-day waiting period on April 20, 2026, satisfying a U.S. antitrust condition to closing

# Q1 2026 Financial Review



# Q1 2026 EPS Drivers Compared to Q1 2025



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

<sup>1</sup> New rates and rider recovery includes EPS of \$0.09 for the gas utilities and \$0.14 for the electric utilities

<sup>2</sup> Weather compared to normal for Q1 2026 drove \$0.10 of unfavorability for the gas utilities and \$0.03 per share of unfavorability for the electric utilities

# Solid Investment-Grade Financial Position

## Credit Ratings

Moody's

**Baa2**

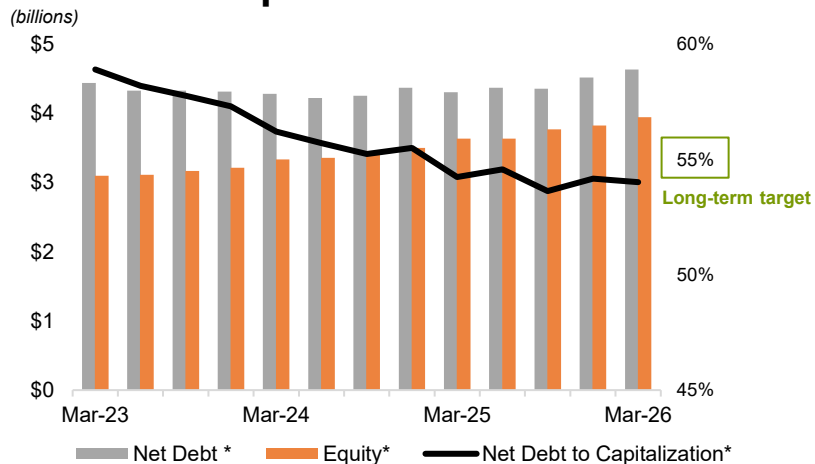
Stable outlook

S&P

**BBB+**

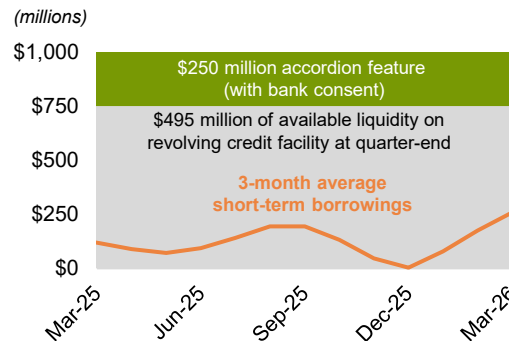
Stable outlook

## Capital Structure \*



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

## Liquidity and Cash Flow



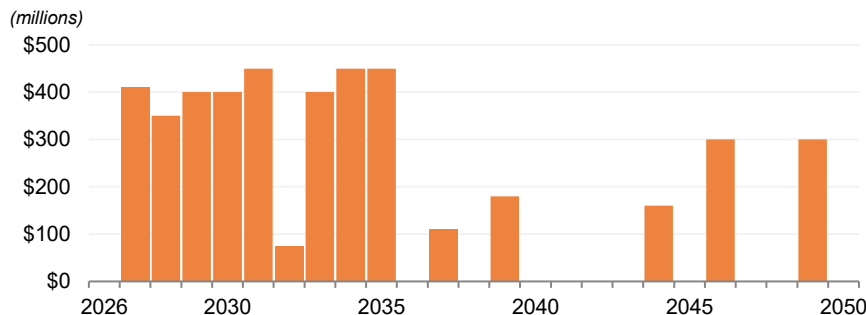
## FFO / Debt

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



## 2026 Adjusted EPS<sup>1</sup>

Reaffirmed guidance in the range of \$4.25 to \$4.45

*Midpoint represents 6% growth compared to \$4.10 adjusted EPS in 2025*

## Long-term EPS Growth<sup>2</sup>

Expect to deliver in upper half of 4% to 6% growth in 2026 to 2030

*Includes 600 MW of data center pipeline with minimal capital investment*

## Capital Investment

Forecasting \$4.7 billion in 2026 to 2030, including \$0.9 billion in 2026

*Excludes upside potential from investments as part of resource mix to serve additional data center demand*

## Dividend

Targeting 55% to 65% payout ratio

*56 consecutive years of increases in 2026<sup>3</sup>*

Note: Outlook excludes pending merger with NorthWestern Energy, expected to close in the second half of 2026

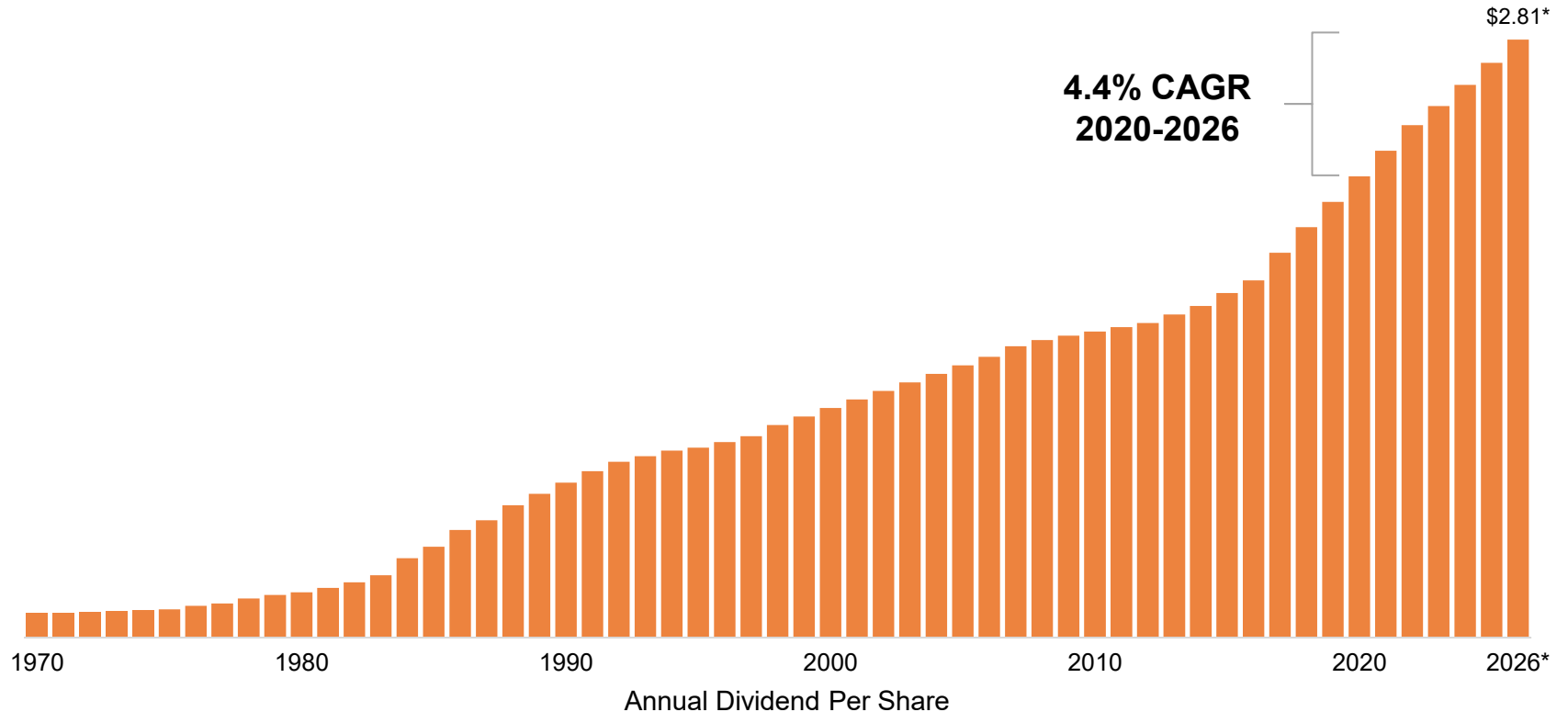
1 Adjusted EPS is a non-GAAP measure which excludes merger-related costs; see slide 20 for a list of key guidance assumptions

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

3 56 consecutive years of increase based on annualized rate for 2026

# Dividend Track Record

56 Consecutive Years of Annual Increases in 2026 and 84 Consecutive Years Paid\*



\* 2026 dividend represents current quarterly dividend at annualized rate

# Business Update



# Lange II Generation Project to Serve South Dakota Electric Resource Needs

Adding 99 MW of Dispatchable Natural Gas Generation in Q4 2026

*Pictured: Lange II generation project site under construction in Rapid City, South Dakota, including six Wartsila reciprocating internal combustion engines awaiting installation*

- ✓ Q1 2025 – Requested CPCN from Wyoming Public Service Commission
- ✓ Q2 2025 – Obtained approval for CPCN from Wyoming Public Service Commission
- ✓ Q3 2025 – Commenced construction
- ❑ **Q4 2026** – Expect to place new resource in service and begin recovery

# Colorado Clean Energy Plan

Reduction of Emissions 80% by 2030 from a 2005 Baseline

*Pictured: Pueblo Airport Generating Station facilities in Colorado*

## Clean Energy Plan portfolio:

- **50 MW utility-owned battery storage (build-transfer)**
  - ✓ Q4 2025 – Received Colorado Public Utilities Commission approval of CPCN
  - ✓ Q4 2025 – Commenced construction
  - ✓ Q4 2027 – Expect to place in service
- **200 MW solar PPA**
  - ✓ Q1 2026 – signed power purchase agreement

# High-Quality Data Center Pipeline<sup>1</sup> of 3 GW+



## Flexible service model

- Innovative tariff<sup>2</sup> providing flexibility for the unique needs of our customers with a mix of:
  - ✓ Market energy procurement (minimal capital)
  - ✓ Contracted resources (minimal capital)
  - ✓ Utility-owned resources
- Cost-effectively enabling speed to market
- Benefits to other customers and communities



## Strong and growing data center demand

### Current financial plan includes:

- Data center load of 600 MW by 2030 with minimal capital investment
- Data center demand contributing 10%+ of growing consolidated EPS beginning in 2028

### Progress on 2.5 GW+ of upside opportunities:

- Continuing to negotiate multiple definitive agreements with counterparties
- Executed agreement to reserve generation equipment as part of resource mix to serve a 1.8 GW project

<sup>1</sup> Pipeline includes large-load requests under non-disclosure agreements and in active negotiations

<sup>2</sup> Large Power Contract Service (LPCS) tariff in Wyoming

# Regulatory Progress

- Filed new rate review requests for South Dakota Electric and abbreviated rate review for Kansas Gas
- New wildfire liability legislation enacted in South Dakota
- In Wyoming, awaiting approval of Wildfire Mitigation Plan in accordance with wildfire liability legislation enacted in 2025

Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates	Comments / Status
Arkansas Gas Docket 25-064-U	Dec. 5, 2025	\$29.4 million*	10.5%*	49.8% / 50.2%*	2H 2026*	Seeking recovery of \$147 million of investments since last rate review in 2023
South Dakota Electric <i>South Dakota</i> Docket EL26-003	Feb. 19, 2026	\$50.6 million*	10.5%*	46.8% / 53.2%*	Q1 2027*	Seeking recovery of \$523 million of investments and increased costs to serve since last rate review in 2014; seeking interim rates within 180 days of filing
South Dakota Electric <i>Wyoming</i> Docket 20002-148-ER-26	March 18, 2026	\$5.1 million*	10.5%*	47.0% / 53.0%*	Q1 2027*	Seeking recovery of investments and increased costs to serve since last rate review in 2014
Kansas Gas Docket 26-BHCG-0240-RTS	March 2, 2026	\$2.4 million*	n/a**	n/a**	Q3 2026	Abbreviated rate case for recovery of capital through Dec. 31, 2025

\* As requested in filing

\*\* Abbreviated rate case and returns and capital structure base upon black box settlement approved on July 24, 2025

# Compelling Long-term Value Proposition

Vertically-integrated Utility with Strategic Diversity and Significant Growth Opportunities

**4% to 6%**

**Adjusted EPS CAGR 2026-2030\***

*Expecting to deliver in upper half of range*

**\$4.7 billion** capital plan

**600 MW** data center demand by 2030



**~4%**

**Dividend yield**

**55%-65%** dividend payout target

**56 years** of consecutive annual increases



**3 GW+**

**Data center pipeline**

⤴ Margins on market energy and contracted resources service model

⤴ Investment opportunities as a mix of resources to serve demand

Note: Excludes pending merger with NorthWestern Energy, expected to close in the second half of 2026

\* Average compounded annual growth rate off 2023 guidance midpoint of \$3.75 per share; adjusted EPS is a non-GAAP measure reconciled to GAAP in the Appendix

# Questions



# Appendix



# 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 billion 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

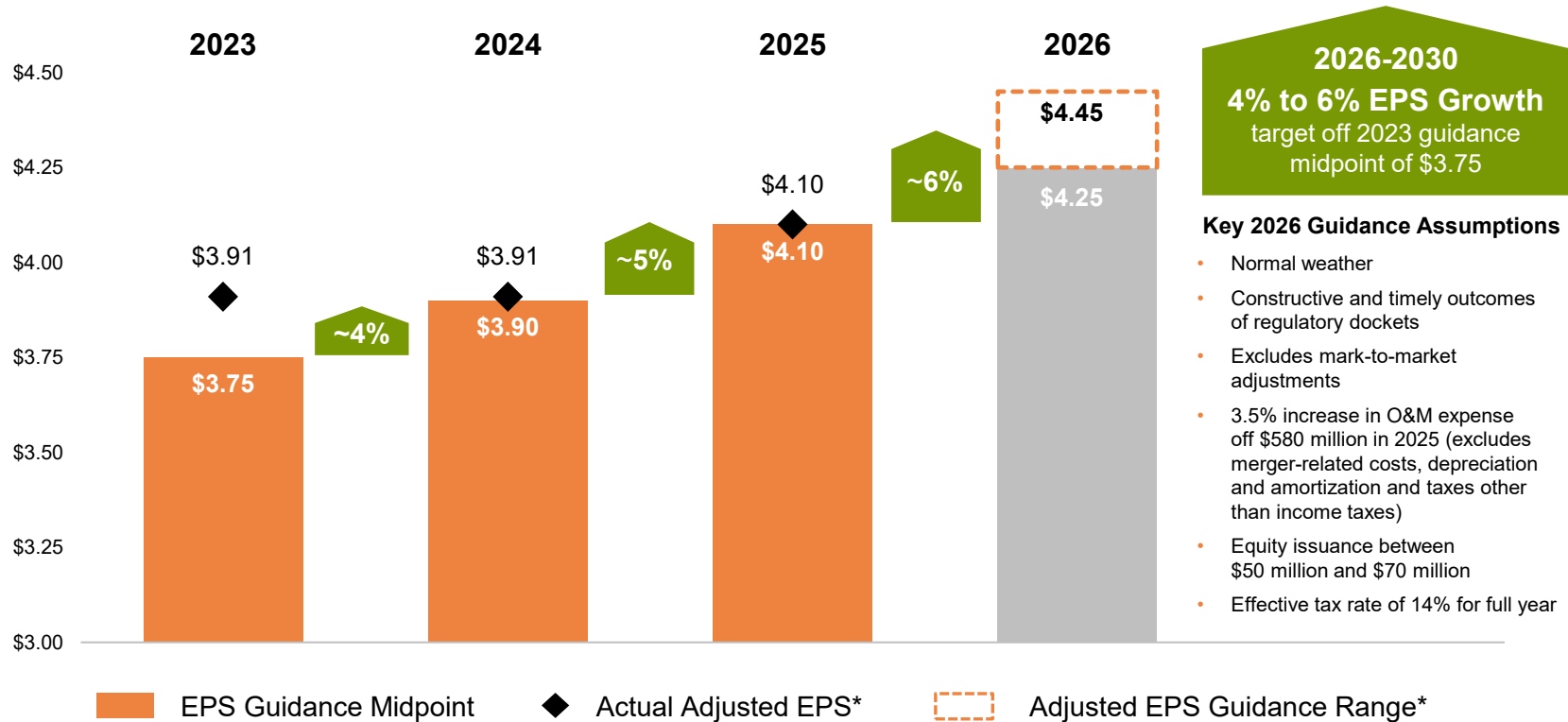
Delivering energy to more than 2.1 million customers across multiple contiguous jurisdictions, served by a highly skilled workforce focused on safety and reliability

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

For more information, see <http://www.blackhillsnorthwesternbettertogether.com>

# Strategic Growth Trajectory on Track

Consistently Delivering on EPS Guidance and Long-term Growth Target



\* Adjusted EPS is a non-GAAP measure reconciled on slide 25; reflects earnings net of merger-related costs.

# Flexible Model Serving Large-Load Demand

Legislation-Backed, Commission-Approved Tariff

## Flexibility to serve through a mix of energy resources:

### Market energy 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

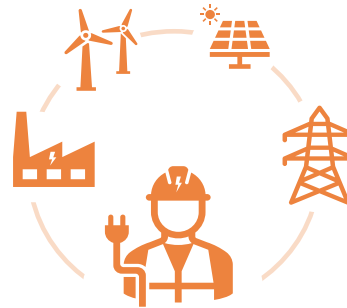
### Contracted resources

- 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
- Risk-adjusted return on and of investments 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)

# Capital Structure

(\$ in millions)

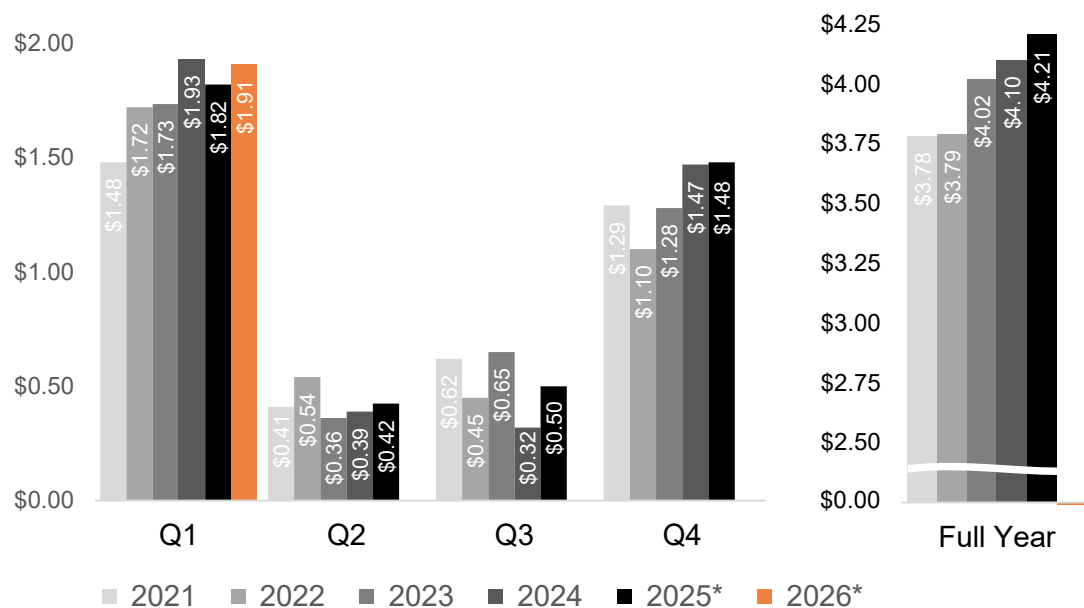
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Capitalization													
Short-term Debt	525	525	1,125	600	600	600	18	134	360	424	126	-	662
Long-term Debt	3,954	3,956	3,800	3,801	3,803	4,247	4,249	4,250	3,952	3,952	4,253	4,701	3,993
<b>Total Debt</b>	<b>4,479</b>	<b>4,481</b>	<b>4,925</b>	<b>4,401</b>	<b>4,403</b>	<b>4,847</b>	<b>4,266</b>	<b>4,384</b>	<b>4,311</b>	<b>4,376</b>	<b>4,379</b>	<b>4,701</b>	<b>4,655</b>
Equity*	3,098	3,110	3,167	3,215	3,334	3,357	3,447	3,501	3,635	3,636	3,768	3,824	3,945
<b>Total Capitalization</b>	<b>7,577</b>	<b>7,591</b>	<b>8,092</b>	<b>7,617</b>	<b>7,737</b>	<b>8,204</b>	<b>7,713</b>	<b>7,886</b>	<b>7,947</b>	<b>8,012</b>	<b>8,147</b>	<b>8,525</b>	<b>8,600</b>
Net Debt to Net Capitalization													
Debt	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384	4,311	4,376	4,379	4,701	4,655
Cash and Cash Equivalents	(39)	(153)	(594)	(87)	(123)	(625)	(13)	(16)	(7)	(8)	(21)	(183)	(24)
<b>Net Debt **</b>	<b>4,440</b>	<b>4,328</b>	<b>4,330</b>	<b>4,315</b>	<b>4,280</b>	<b>4,222</b>	<b>4,254</b>	<b>4,368</b>	<b>4,305</b>	<b>4,368</b>	<b>4,358</b>	<b>4,518</b>	<b>4,631</b>
<b>Net Capitalization</b>	<b>7,538</b>	<b>7,438</b>	<b>7,498</b>	<b>7,530</b>	<b>7,614</b>	<b>7,580</b>	<b>7,700</b>	<b>7,869</b>	<b>7,940</b>	<b>8,004</b>	<b>8,126</b>	<b>8,342</b>	<b>8,576</b>
Debt to Capitalization	59.1%	59.0%	60.9%	57.8%	56.9%	59.1%	55.3%	55.6%	54.3%	54.6%	53.7%	55.1%	54.1%
Net Debt to Capitalization**	58.9%	58.2%	57.8%	57.3%	56.2%	55.7%	55.2%	55.5%	54.2%	54.6%	53.6%	54.2%	54.0%
Long-term Debt to Total Debt	88.3%	88.3%	77.2%	86.4%	86.4%	87.6%	99.6%	96.9%	91.7%	90.3%	97.1%	100.0%	85.8%

Note: Differences in totals due to rounding

\* 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
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	\$1.41	\$4.10
2026*	\$1.79	—	—	—	\$1.79

## Weather impact versus normal

	Q1	Q2	Q3	Q4	FY / YTD
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)	(\$0.07)	(\$0.11)
2026	(\$0.13)	—	—	—	(\$0.13)

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

	Q1	Q2	Q3	Q4	FY / YTD
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)	(\$0.01)	\$0.00	\$0.00
2026	\$0.00	—	—	—	\$0.00

## Adjusted EPS Normalized for Weather and MTM\*

	Q1	Q2	Q3	Q4	FY / YTD
2021	\$1.48	\$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

- Q1 and Q4 seasonality driven by peak heating demand at gas utilities
- Q2 and Q3 driven by peak cooling demand, off-system energy sales opportunities and agricultural irrigation for gas utilities

\* Adjusted EPS is a non-GAAP measure and is reconciled to GAAP on slide 25. 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 presented 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, such as costs related to the pending merger with NorthWestern Energy.

The company's management uses non-GAAP measures for financial planning and analysis, for reporting of results to the Board of Directors, in determining performance-based compensation and communicating its earnings outlook to analysts and investors. Non-GAAP financial measures are intended to supplement investors' understanding of our performance and should not be considered alternatives for financial measures presented in accordance with GAAP. Our non-GAAP measures may not be comparable to those of other companies.

Reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the reconciliation on the following page.

# Non-GAAP Financial Measures

	Adjusted Earnings (in millions)						Adjusted Earnings Per Share					
	2021	2022	2023	2024	2025	Q1 2026	2021	2022	2023	2024	2025	Q1 2026
<b>Net income available for common stock (GAAP)</b>	<b>\$236.7</b>	<b>\$258.4</b>	<b>\$262.2</b>	<b>\$273.1</b>	<b>\$291.6</b>	<b>\$ 131.0</b>	<b>\$3.74</b>	<b>\$3.97</b>	<b>\$3.91</b>	<b>\$3.91</b>	<b>\$3.98</b>	<b>\$ 1.73</b>
<u>Adjustments, after tax</u>												
Merger-related costs	-	-	-	-	8.8	4.1	-	-	-	-	0.12	0.05
Total Non-GAAP Adjustments	-	-	-	-	8.8	4.1	-	-	-	-	0.12	0.05
Rounding	-	-	-	-	-	0.1	-	-	-	-	-	0.01
<b>Adjusted Earnings (Non-GAAP)</b>	<b>\$236.7</b>	<b>\$258.4</b>	<b>\$262.2</b>	<b>\$273.1</b>	<b>\$300.4</b>	<b>\$ 135.2</b>	<b>\$3.74</b>	<b>\$3.97</b>	<b>\$3.91</b>	<b>\$3.91</b>	<b>\$4.10</b>	<b>\$ 1.79</b>



To be the Energy Partner of Choice



Improving Life with Energy

### STRATEGIC PRIORITIES



Agility



Communication



Creating Value



Customer Service



Integrity



Leadership



Partnership



Respect



Safety