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+++ presentation

Operator^ Good day, ladies and gentlemen, and welcome to the Black Hills Corp. Fourth Quarter and Full Year 2020 Earnings Conference Call. My name is Gigi, and I will be your coordinator for today. (Operator Instructions) As a reminder, this conference is being recorded for replay purposes.

I would now like to turn the presentation over to Mr. Jerome Nichols, Director of Investor Relations of Black Hills Corp. Please proceed, sir.

Jerome E. Nichols^ Thank you, Gigi. Good morning, everyone. Welcome to Black Hills Corp. Fourth Quarter and Full Year 2020 Earnings Conference Call. Leading our quarterly earnings discussion today are Linn Evans, President and Chief Executive Officer; and Rich Kinzley, Senior Vice President and Chief Financial Officer.

During our earnings discussion today, some of the comments we make may contain forward-looking statements as defined by the Securities and Exchange Commission, and there are a number of uncertainties inherent in such comments. Although we believe that our expectations and beliefs are based on reasonable assumptions, actual results may differ materially. We direct you to our earnings release, Slide 2 of the investor presentation on our website, and our most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission for a list of some of the factors that could cause future results to differ materially from our expectations.

I will now turn the call over to Linn Evans.

Linden R. Evans^ Thank you, Jerome. Good morning, everyone, and thank you for joining us today. As we look back at 2020, I couldn't be prouder of what our team has accomplished. Throughout an uncertain and disruptive year, I admired how the Black Hills Energy team rose to every challenge head-on. I'm especially pleased how our team always kept their health and safety and our customers' health and safety at the forefront as we

successfully executed on our customer-focused utility strategy, all while delivering strong financial performance that exceeded our guidance.

I believe most of us will look back on 2020 as a year of seemingly endless challenge, and yet it's these challenges that prove the character and resilience of an organization and make us stronger. Like those before us for the past 137 years at Black Hills, we adapted, we rallied together, and we worked hard, truly exemplifying our ready-to-serve commitment and the incredible spirit within our team.

The Black Hills Energy team once again delivered a long list of accomplishments for our stakeholders throughout 2020. Slides 4 through 6 highlight the success of consistently delivering on what we said we would do, what I like to refer to as delivering a high say-do ratio. Safety is our #1 priority at Black Hills each and every day. And it's this priority and our genuine concern for our fellow coworkers, our customers and our communities that gave us a solid foundation upon which to confront the pandemic and build a stronger future.

For the seventh consecutive year, our safety culture produced an injury incident rate better than the utility average, demonstrating progress on our goal to become the safest utility in the industry. Our team, combined with our resilient infrastructure, advanced our reputation of delivering industry-leading reliability for our customers. As outages occurred, I was impressed throughout the year as my coworkers delivered a remarkable response, safely and efficiently restoring service with a Ready to Serve attitude and dedication.

We produced strong fourth quarter and full year financial results as the economies in our Midwestern states continue to improve. We are fortunate to operate in stable and growing territories where most of our communities remained open during the pandemic.

As we said we would, we have provided greater clarity into our longer-term earnings outlook. We increased our 2021 guidance, we initiated 2022 guidance, and we announced long-term earnings and dividend growth targets. Rich will cover these targets in more detail during his comments.

I'm pleased that we successfully and safely executed on our customer-focused investment program. Through solid planning and collaboration with contractors and suppliers, our team deployed $755 million in capital projects to further harden and modernize our energy systems. These investments included our $79 million, 52.5-megawatt Corriedale wind project, which we constructed in our strong wind resource area near Cheyenne, Wyoming. The project now serves customers in South Dakota and Wyoming through our innovative and voluntary customer subscription-based Renewable Ready program.

We also made terrific regulatory progress with the Nebraska and Wyoming commissions approving our consolidation applications and our rate reviews on constructive terms. Both commissions approved our applications to consolidate multiple rate structures into a single, state-wide rate structure. These approvals will help streamline our regulatory strategies

in both states and provide efficiencies as we continuously improve how we serve and how we interact with our customers in those states. In addition to receiving constructive revenue increases in both states, both states also approved riders to support our programmatic investment for safety and reliability.

Throughout the pandemic, we maintained our strong financial position and investment-grade credit ratings, executing upon our debt and equity financing needs on favorable terms during the year. And our time-tested staying power is a result of environmental, social and governance matters always being a core focus. In 2020, we provided greater transparency into our ESG profile and journey. We published new qualitative and quantitative reports. We issued an updated corporate sustainability report, and we announced our goals to reduce greenhouse gas emissions intensity.

For our electric operations, we are on track to achieve a 40% reduction by 2030 and a 70% reduction by 2040, off a 2005 baseline. We are currently developing our integrated resource plans for South Dakota and Wyoming, which we will complete this summer and the next year for Colorado. These resource plans will provide detail regarding how we will achieve these goals, including options for our current resources and potential investment opportunities to meet customer demand.

For our natural gas utilities, we expect to cut greenhouse gas emissions intensity by 50% by 2035. Again, that's off of a 2005 baseline. We have already cut our gas utility emissions by 1/3 since 2005.

Slide 7 shows that we plan to invest over $600 million annually during the next 5 years for a total of over $3 billion. Our base forecast of over $2.7 billion, represented by the orange bars, relates to projects that are fully planned and in progress. As incremental projects are more refined for timing, cost and other factors, we will add them to our base forecast. Incremental projects we are working on include additional electric generation and transmission projects, gas pipeline projects and additional programmatic investment. Slides 27 through 32 in the appendix provide additional details related to our capital investment plan.

In addition, our dedicated growth team is aggressively pursuing new growth opportunities. We are powering data centers and technology growth within our service territories. And with more people moving into our service territories, we are ready to serve our growing customer demand.

We are adding to our reputation of delivering innovative solutions, products and technologies, including the expansion of renewables and cleaner technologies, such as electric vehicles and renewable natural gas. Across all of our business, we continue to focus on cost discipline, along with our Better Every Day culture to drive greater efficiency and value through continuous improvement.

Looking forward, we are confident in our future. We are well positioned as an integrated pure-play utility serving a strong and growing region in jurisdictions with constructive regulatory environments. I'm excited to

work alongside our highly engaged team, executing our proven strategy to continue delivering strong results for all of our stakeholders.

Just like all of you, we are hopeful for a brighter year ahead, especially for our families and friends whose lives were deeply affected by the virus. While the pandemic remains a serious issue, our business fundamentals remain strong, and we are applying what we learned in 2020 to become more efficient, more responsive and more technology-enabled.

I'll now turn it over to Rich for the financial update. Rich?

Richard W. Kinzley^ Thanks, Linn, and good morning, everyone. I'll start on Slide 11, where you can see we delivered an 8.8% increase in EPS as adjusted for the fourth quarter and a 5.7% increase for the full year compared to 2019. 2020 adjusted EPS of $3.73 came in just above the top end of our guidance.

Full year earnings were driven by strong margin growth from returns on our invested capital, new customer growth, excellent cost management and tax credits. These positive drivers overcame net COVID impacts and higher share count. Net full year COVID impacts of $0.07 were consistent with our forecast. This includes net load impacts and net expenses associated with the pandemic, which are detailed on Slide 35 in the appendix.

Net weather impacts for the fourth quarter and the full year were fairly nominal, which we estimate is $0.01 lower than normal in Q4 and $0.05 lower than Q4 2019. For the full year, weather was $0.03 higher than normal, but $0.03 lower than 2019.

Slides 12 and 13 contain waterfall charts illustrating the primary drivers of our earnings results, comparing Q4 2019 to Q4 2020 and full year 2019 to 2020. All the amounts on these charts are net of income taxes.

As you can see, both the quarter and full year show strong growth in margins at our natural gas utilities when compared to 2019. This was driven by new rates from our constructive regulatory outcomes in Wyoming and Nebraska and by riders across our service territories. Customer growth across our service territories also contributed nicely to margin in 2020. Our Electric Utilities and nonregulated margins also increased for the full year.

O&M increased by only 0.5% for the full year, and that's including the O&M we incurred related to COVID. We are pleased with our team's O&M control in 2020. It really was outstanding.

DD&A increased as a result of our strong capital investment program in 2019 and 2020. Interest expense increased due to higher debt balances resulting from new debt issued to fund our capital investment program, partially offset by lower short-term borrowing rates.

Other income expense was favorable to the prior year, reflecting expensing of project development costs in the prior year, which was partially offset by higher current year pension plan costs, driven by

lower interest rates. Our effective tax rate for 2020 was 11.9% compared to 12.2% in 2019, driven by higher tax credits.

Additional fourth quarter and full year detail on segment earnings can be found in the appendix. And you can also find additional details on year-over-year changes in gross margin and operating expenses in yesterday's earnings release.

Slide 14 shows our financial position through the lens of capital structure, credit ratings and financial flexibility. We are in excellent shape from a debt maturity and liquidity perspective. We continue to maintain solid investment-grade credit ratings.

Last February, we issued $100 million of equity to help support our 2020 capital investments. You'll note in our 2021 and 2022 guidance assumptions in the appendix, we expect to issue $100 million to $120 million in 2021 and $60 million to $80 million in 2022 through our at-the-market equity offering program to support our ongoing capital investment plans.

On the debt side, in June, we issued $400 million of 2.5% 10-year notes to term out our short-term debt, further enhancing our liquidity position. This debt issuance was a great outcome and provides our customers low-cost debt for the next decade. At year-end, we had $234 million outstanding on our credit facility with no material debt maturities until late 2023. As of February, we continue to maintain over $500 million of available liquidity. While debt to total capitalization remained in the 58% to 59% range through 2020, we are targeting a debt-to-total-cap ratio in the mid-50s.

As Linn noted, we are providing greater clarity into our long-term earnings outlook as outlined on Slide 15. We see opportunities to continue our strong cost management into 2021 and accordingly, increased our 2021 guidance to $3.80 to $4 per share, up $0.05 on each end.

While issuing a second year of guidance is not our typical practice, we also provided 2022 guidance of $3.95 to $4.15 per share, which incorporates the new Wygen I contract starting January 1, 2022. Our newly initiated 2022 guidance targets an approximate 5% EPS CAGR from 2019 to 2022. Using 2022 as our base year, we expect to grow EPS in 2023 through 2025 at a 5% to 7% CAGR. We are excited about our growth opportunities as we share this long-term EPS growth target.

Moving to our dividend on Slide 16. In 2020, we proudly marked 50 consecutive years of annual dividend increases, one of the longest track records in our industry. Since 2016, we have increased our dividend at an average annual rate of 6.6%. Looking forward, we anticipate increasing our dividend by more than 5% annually through 2025 while maintaining our 50% to 60% payout target.

In closing, we thank you for your interest in Black Hills. We are uniquely positioned as a pure-play utility in constructive jurisdictions, with a complementary business mix across stable and growing territories.

These factors, paired with a strong and sustainable growth outlook, provide an attractive investment opportunity.

And with that, we're available to take your questions.

+++ q-and-a

Operator^ (Operator Instructions) Our first question comes from the line of Michael Weinstein from Crédit Suisse.

Michael Weinstein^ Could you just talk a little bit about the equity requirements for the capital plan at this point? I mean it's -- I understand I think it looks a little higher than original expectations for this year, but a little bit lower next year and -- but there is higher capital, so you would expect some changes there. Just wondering if you could maybe comment on how financing will go forward with a $600 million-plus annual capital program.

Richard W. Kinzley^ Yes. This is Rich, Mike. Yes, you hit it head-on. For the first 2 years, we did increase capital from what we previously disclosed for 2020. We actually came in higher for last year than what we disclosed at the end of the third quarter. Mainly, weather was pretty favorable, so we were able to spend some extra capital in the fourth quarter and then increase this year's a bit, too.

So between those, that's what explains the slight uptick in this year's equity issuance plan. And then next year's is the new guidance for next year, should be generally in line with what we've talked about before given the incremental capital.

When you think about after 2022, we're a couple of years away from that, so we'll see. If I had to guess today based on a $600 million annual CapEx in 2023 through 2025, I would say we probably need to issue $30 million to $40 million of equity each year. And then if there is incremental capital above the $600 million, you can continue to think about that $0.25 to $0.30 on the dollar that we've talked about before for each capital dollar. But we'll see how we manage delevering the balance sheet over the next couple of years. It's possible we may not need equity in those years if we're in that $600 million range. We'll see.

Linden R. Evans^ I guess that I'd also add -- this is Linn. I had the -- we're very focused on O&M management and of course, making sure that our capital that we do spend is quality capital, getting good returns on that. So we have some time to manage into 2022.

Michael Weinstein^ And when you guys are thinking about the incremental projects to the base capital plan, are we still talking about the same thing, roughly 1 or 2 ~~products~~ projects a year to be announced sometime during the year in that $50 million to $100 million range each one?

Linden R. Evans^ Mike, sorry to interrupt you, Mike. Yes, this is Linn. Yes. That's how we see it, the same kind of projects we've been doing in the past, the things that we're good at in our sweet spot. We have

opportunities with gas transmission distribution, our programmatic spending. We have opportunities, we think, on transmission. And as we work through the IRPs in South Dakota and Wyoming and ERP in Colorado, as we work through those the next 1.5 years, roughly, that we'll file our South Dakota and -- we'll complete our South Dakota and Wyoming IRPs next -- this summer. And then next year, we'll be working on the Colorado. We think that might generate some opportunities for us.

Of course, we're watching the goals that come out of Washington, D.C. with the executive orders, et cetera, and how aggressive those are. And we think there can be some good opportunity for us as well.

Michael Weinstein^ Right. And could you comment a little bit about rate case activity going forward with the Nebraska case settlement approved? And what -- maybe you can comment a little bit about the process in Colorado at this point.

Linden R. Evans^ Sure. I guess I'll start with your first part of your question, what -- kind of what's our schedule. We've reached out and worked with our Iowa regulators and our Kansas regulators. They both anticipate that we'll file a case around midyear this year in those 2 states, Iowa Gas and Kansas Gas.

We've talked about Arkansas Gas in previous calls, so I think I'll address that, too. We continue to analyze that. We're seeing good growth, good customer usage. So we're watching when we think we might need to file in Arkansas, watching that closely. Interested in formulaic rates there. We're watching how that's -- how other companies are treated in Arkansas with respect to that as we make those decisions.

And then finally, addressing Colorado Gas, we were, of course, disappointed that the Colorado commission did recently, early in the year, dismiss our rate review that we had filed there. We have requested RRR, an opportunity for rehearing, reargument and reconsideration, and the commission should decide on that by the end of this month.

Once we know their path there or how they decide that, should they deny or continue to dismiss our case, I guess we have 2 avenues in front of us at that point. One avenue is to appeal that case to a district court or to a court -- to a state court in Colorado. The other would be to refile the case.

We've been working very constructively with the staff and the Office of Consumer Counsel on that case. We're highly disappointed that it was dismissed. We don't think there was legal grounds for the dismissal, so we've asked the commission to reconsider that. And then I just laid out our avenues after that, but we're hopeful. The best case scenario is they reinstate that case and begin to move it forward. But otherwise, we'll certainly think about whether we need to appeal or whether or not we should file a new case.

Also, the SSIR -- sorry to cut you, Mike, but the SSIR, we have a System Safety and Integrity Rider before the commission. That is still in place,

so that's good news for us there. We hope to have that decision by midyear there.

Michael Weinstein^ All right. I mean I think in the past, you've described Colorado as an improving regulatory situation, especially after the Pueblo vote. Is this a setback in that overall process of trying to improve relationships with the government legislators and the commission itself? Or do you think it's a major setback or a minor one?

Linden R. Evans^ Well, we plan for it to be minor. We hope that it's minor. We take the relationships extremely seriously. We have a relatively new commission. We have 1 commissioner that's been there a couple of years, the other 2 are essentially new. So we're working very hard around that. We have, as we've announced in the past, realigned our leadership around Colorado, working very hard on those relationships. And we think we are seeing progress.

The denial, the dismissal of that case was done before one commissioner left. The commissioner have now been replaced, so we think that's another opportunity for us to continue to foster that relationship and continue to really focus on it carefully. So we have strategies we are executing. We put leadership around it, and we continue to do that. And we're in Colorado for the long term, so that's what we're focused on there, is that long-term, good relationship.

Operator^ Our next question comes from the line of Julien Dumoulin-Smith from Bank of America.

Julien Patrick Dumoulin-Smith^ Congratulations on all of the updates here. Perhaps if I can to try to clarify the long-term outlook of 5% to 7% here. I know you dutifully called out that it's off the '22 baseline. How do you think about the $2.7 billion versus the $3 billion in CapEx and where each of those numbers, respectively, puts you within that trajectory? I just want to understand what that $2.7 billion base is. Is that a midpoint? Or how do you think about it?

Richard W. Kinzley^ I'll take the first swing at that, and Linn can fill in the blanks, Julien. As Linn said in his comments, we fully expect to spend at least $600 million a year. So you should think of $3 billion as -- even though our materials detail the $2.7 billion base, you should think more in terms of $3 billion.

And for the incremental amount, in terms of what's rider and what's growth, that incremental spend, you can kind of put it in the same ratios that we have for our $2.7 billion base in terms of the details that are in the appendix. But we fully expect to spend at least $3 billion over the next 5 years, so that's really our plan.

Linden R. Evans^ I think Rich said that nicely. And our growth plan isn't just based on capital spend, we have other levers that we're working hard on. We have growth that's less capital-intensive, such as serving the data centers that we serve, the technology loads that we are seeing growing within our service territories and things of that nature, Julien.

We also have the lever of O&M savings. We're focused on that, how we continue to reduce our cost to serve. So that's something that we're focused on to help us continue to reach that 5% to 7% target that we put out there.

Richard W. Kinzley^ I think one other thing to add to that is the trend that we've seen since COVID started. We had good population growth in many of our service territories, even prior to COVID, but we have seen an uptick during 2020 and into 2021. That does not appear to be slowing down. So as we look forward, we think we're going to have some nice opportunity there for real strong growth in much of our service territory with the urban flight, if you want to call it that, that we're seeing into our territories.

Julien Patrick Dumoulin-Smith^ Right. But just to clarify this guys, apologies, and there may not be a direct answer here. The $3 billion, right, again, you say you fully expect that. Does that reconcile with the midpoint of that 5% to 7% at the outset? And maybe you don't want to be that specific because you're saying that there's a few other sales-related factors that disintermediate that relationship. But I just want to make sure I hear you right.

Richard W. Kinzley^ That is exactly the way to characterize it, Julien. It's just not completely tied to -- the 5% to 7% is not entirely tied to capital. There's a lot of other things we have going on that are going to help us get there. Certainly, the capital is the primary driver, but there are plenty of other factors at play.

Julien Patrick Dumoulin-Smith^ Got it. All right. Excellent. And if I can, if you'll permit me, on the incremental capital conversation here, beyond the $3 billion, right, you gave us the -- from $2.7 billion to $3 billion, now I'm asking beyond. How do you think about that iteration in your planning? And how tied is that to some of the IRP planning that you guys talked about just now on the call as well as some of these prior GHG emission targets you guys delineated late last year?

Richard W. Kinzley^ Well, certainly, the IRP for South Dakota and Wyoming and the ERP for Colorado could provide some nice incremental opportunity when you're thinking even beyond this 5-year plan, Julien, and some of it could fall within this 5-year plan. But if you think even longer term, there could be some tremendous opportunity there.

There are lumpy projects we're looking at in both the electric and gas utilities that I think could thrust us well above that $3 billion. As Linn mentioned also our programmatic spend, we continue to look at and refine that. That will just be an ongoing process, so I would expect uptick in that programmatic spend, primarily at the gas utilities, but certainly within the electric utilities, too. So there are a number of avenues where we can get north of that $3 billion over these 5 years. And then when you think longer term, there are some really strong opportunities.

Julien Patrick Dumoulin-Smith^ Got it. All right. Excellent. But maybe the point is, the IRP updates don't necessarily relate to the current 5-

year outlook. That really is backfilling opportunities beyond the time frame we're talking about for the most part.

Linden R. Evans^ That is correct, Julien. Yes.

Operator^ Our next question comes from the line of Andrew Weisel from Scotiabank.

Andrew Marc Weisel^ My first question is on rate base growth. You've historically grown at that 8.5% the last 5 years. What's the outlook as far as -- you've given the CapEx and depreciation. But how do that factor into a rate base growth outlook? And then relative to the 5% to 7% EPS growth outlook, is the delta going to be related to equity needs or other factors? I heard you talk about population migration and account growth, maybe other things like earned ROEs or cost cuts. Whatever that -- whatever might explain that delta, if you could help detail that, please?

Richard W. Kinzley^ Yes. I guess, Andrew, this is Rich. We did not give a rate base growth target. We just jumped right through that straight to an EPS growth target. I think you can project our depreciation and use that $3 billion-type curve and come up with what a rate base growth rate looks like.

Certainly, it's -- as you get out to the back end of that curve on the 5 years and beyond, I think you're going to see additional CapEx opportunities that will help that rate base growth remain strong. But it's really the combination of rate base growth, as I just described to Julien's question, plus these other opportunities that are going to get us there.

Andrew Marc Weisel^ Okay. Fair enough. Next question on the dividend growth. You've got the 5% plus. My question is, is that plus a function of the pace of EPS growth? Or does it also depend on factors like the balance sheet and cash flow and share count?

Richard W. Kinzley^ All of the above.

Linden R. Evans^ Both.

Andrew Marc Weisel^ Okay. Maybe I'll ask it this way...

Richard W. Kinzley^ But it's generally -- it's going to generally be in line or slightly less, I would say, than what our earnings growth are. But with a 5% to 7% EPS long-term growth target, we would expect that dividend to grow at least at 5%.

Andrew Marc Weisel^ Okay. Then a big-picture question, I know you're asked this quite a lot. But can you share your latest thinking on the long-term risk to owning gas utilities? Obviously, we're seeing increased pushback even from what previously was high level. But environmentalists, politicians and even investors are now asking more questions about that. So how do you think about the long-term outlook for LDCs in general and yours specifically?

Linden R. Evans^ We feel very confident about our LDCs, Andrew. We -- our territories are primarily very cold climates. Right now, where we're sitting, it's well below 0. We're having quite a cold spell right now across our territories. And a good example where, as I've heard you say in the past yourself, it'd be lethal without natural gas in some of the places that we currently serve or its -- or heat pumps and things of that nature just simply aren't efficient enough to keep up.

So we've not had any bans within our service territories. We are certainly aware of conversations going on. We have a highly engaged team executing a strategy with our outreach programs within those communities, within our legislatures. We're also partnering with industry associations, like the AGA, and we're very much partnered as utilities across our service territory, working together to ensure that our communities, especially community leaders and thought leaders, understand the real value and the -- frankly, the necessity of natural gas and what it brings to the table. And of course, what we as Black Hills Energy, do within those communities as well.

So we're highly engaged executing that strategy and watching that very closely. But we're very strong with the future of LDCs within our portfolio.

Operator^ (Operator Instructions) Our next question comes from the line of Brandon Lee from Mizuho.

Wayne Lee^ Just a quick question. So what's your current level of structural under earnings? And how much of that gap can you offset?

Richard W. Kinzley^ Well, the way I would answer that is certainly, you kind of have to look jurisdiction by jurisdiction, Brandon. If we are under-earning, that's where we're going in for a rate review. Linn kind of gave some details in his answer just a moment ago about what states we're looking at. In our other states where we're earning solid returns or taking actions from a cost perspective or how we deploy capital to make sure that we are earning an appropriate return. That's kind of the short version of that, I think.

Wayne Lee^ Okay. And then I guess another question is, what do you expect in your various customer classes, residential, commercial and industrial in '21 versus 2020? I guess, just because I think a lot of your service territories kind of stayed open throughout the year as opposed to maybe the coastal service territories.

Richard W. Kinzley^ If you look at -- Brandon, if you look at Slide 35 in the deck, and that details our COVID impacts, you're going to see that our load impacts really were not substantial at all, in total about $1.5 million. Due to the fact, like you said, we've generally stayed open in our territories. The bigger impacts were sequestration costs that we are no longer incurring, waived late fees that, for the most part, we're no longer incurring. And then we accrued an extra $3.3 million of bad debt last year for COVID-related items. And that's generally done, too.

All of our states allowed us to begin the disconnect process a few months back, with the exception of Arkansas. That's our only state that, that continues into May. But we've managed that quite well. I think a lot of our customers have gone on to payment plans, and we've seen our arrearages come down almost to normal levels by the end of January, end of December and into January. So we've worked our way through that.

But back to your original question, load impacts in 2021 compared to 2020, we just didn't have material load impacts from COVID in 2020. So obviously, we should pick a little back up, we believe, but it's not a huge mover.

Linden R. Evans^ We're about halfway, Brandon, through our heating season, our first heating season experiencing the pandemic. And I'd say we look at our gas loads, and the impact has been what we call immaterial. So looks pretty good, actually.

Operator^ At this time, I'm showing no further questions. I would like to turn the call back over to Linn Evans for closing remarks.

Linden R. Evans^ Well, thank you, Gigi. Thank you, everyone, for joining us today. I'm really excited about our future. We're in a great position strategically. We're in a great position financially. I'm very confident in our team's execution. Our team is very focused, doing a great job, especially through the pandemic. Our ability to deliver on the long-term earnings outlook and our ESG goals look very bright. And we're excited about the opportunities we have across our growing service territory, as we see more customers move into our territories and as we seek results for you, the shareholder and for all of our stakeholders.

So thank you very much for your interest in Black Hills today. Have a safe, healthy and enjoyable day. Take care.

Operator^ Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.