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2024 First Quarter Review

May 9, 2024



Forward-looking Statements

COMPANY INFORMATION

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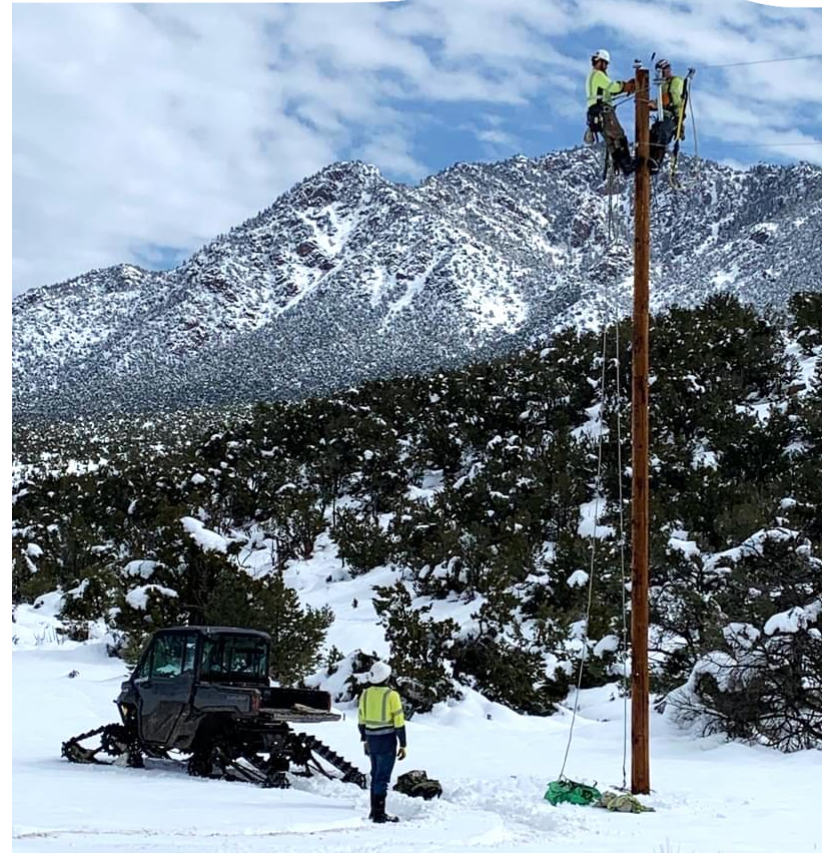
This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements 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 2024 earnings guidance and long-term growth target. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation, the risk factors described in Item 1A of Part I of our 2023 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;
- Board of Directors’ approval of any future quarterly dividends;
- The impact of future governmental regulation;
- Our ability to overcome the impacts of supply chain disruptions on availability and cost of materials;
- The effects of inflation and volatile energy prices; and
- Other factors discussed from time to time in our filings with the SEC.

New factors that could cause actual results to differ materially from those described in forward-looking statements emerge from time to time, and it is not possible for us to predict all such factors, or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. We assume no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.

Delivering Results for Stakeholders

- ✓ Providing excellent operational performance
- ✓ Delivering on financial commitments
- ✓ Advancing regulatory and growth initiatives



Financial Outlook

**2024
EPS**

Guidance range of \$3.80 to \$4.00

**Long-term
EPS Growth**

4% to 6% growth target*

Dividend

55% to 65% payout ratio**

**Capital
Investment**

\$4.3 billion five-year forecast (2024 to 2028)

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

** Future dividends subject to board approval

2024 Scorecard



Growth & Financial Performance

EPS, growth targets, credit metrics and utility growth

- Achieve earnings guidance
- Increase dividend 54th consecutive year
- Maintain solid BBB+ equivalent credit ratings and metrics
- Refinance \$600 million notes maturing August 2024
- Complete Arkansas Gas rate review (filed Q4 2023)
- File rate review for Iowa Gas
- File rate review for Colorado Electric
- Support expansion of new and existing data center and blockchain customers
- Expand RNG portfolio, including RNG production



Transformation

Implement simple processes and efficient systems that enable future business transformation

- Identify and deliver new process improvements
- Finalize implementation of field service management system
- Transition to new outage management system
- Complete data center migration to cloud
- Advance gas system mapping



Operational Excellence

Utilize consistent and efficient processes to deliver safe, reliable and cost-effective energy and a great customer experience

- Achieve internal customer satisfaction and effort scores
- Increase safety awareness and safety event reporting
- Deliver top-quartile customer reliability
- Execute \$840 million capital plan
- Finalize South Dakota 100 MW renewable project plans
- Advance Colorado Clean Energy Plan
 - File 120-day report including preferred portfolio
- Execute pipeline replacement program supporting Net Zero by 2035 goal



People & Culture

Retain and attract a talented, engaged and thriving team

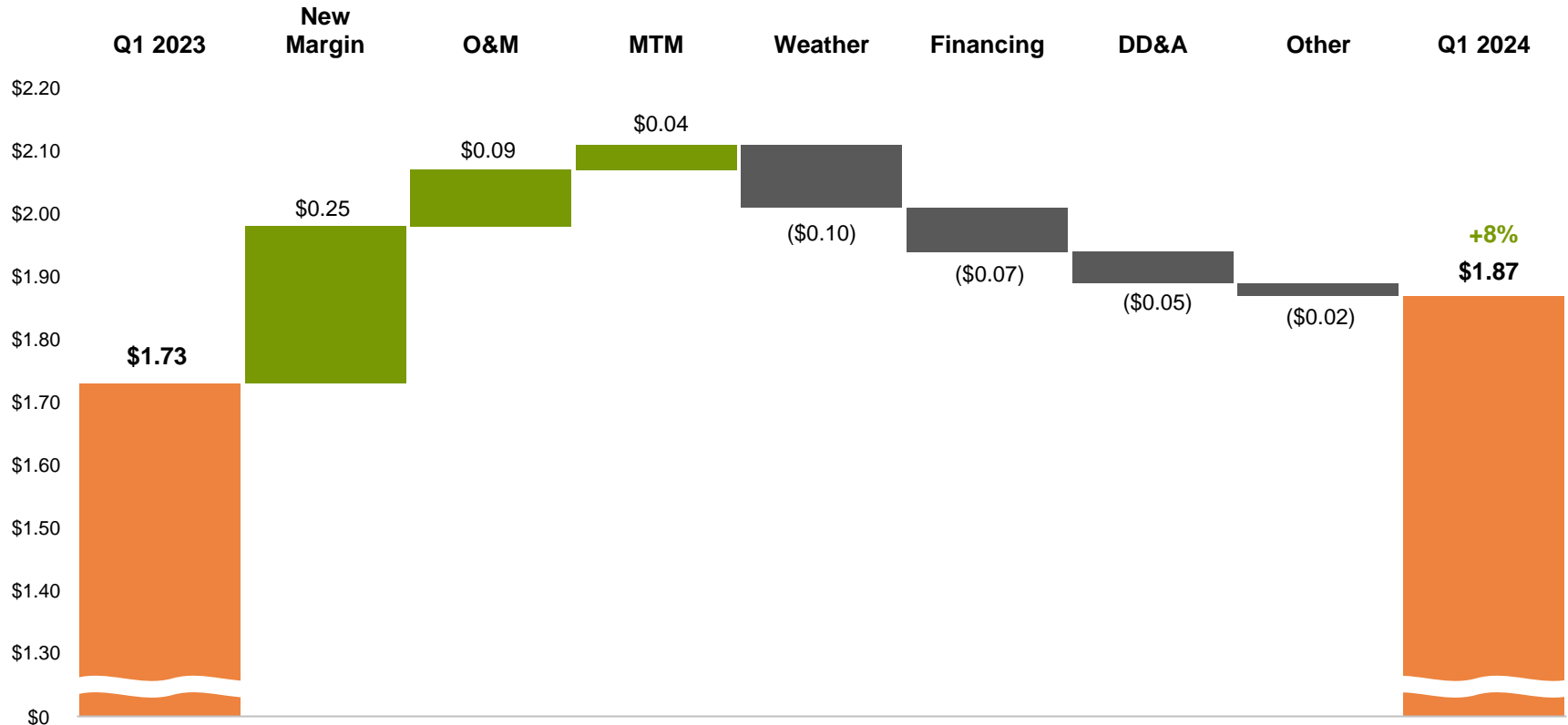
- Increase strong employee engagement scores
- Increase employee retention rates
- Increase internal career opportunities
- Achieve DART employee safety metric of 0.7 or less

Q1 2024 Financial Review



Q1 2024 EPS Earnings Drivers

New Margin and Cost Management More Than Offset Weather, Financing and Other Impacts



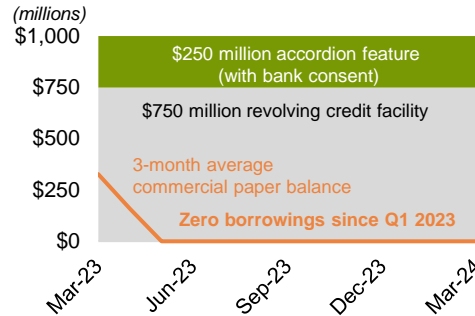
Solid Financial Position

Committed to BBB+ Equivalent Credit Ratings

Credit Ratings

Moody's	S&P	Fitch
Baa2	BBB+	BBB+
Stable outlook	Stable outlook	Negative outlook

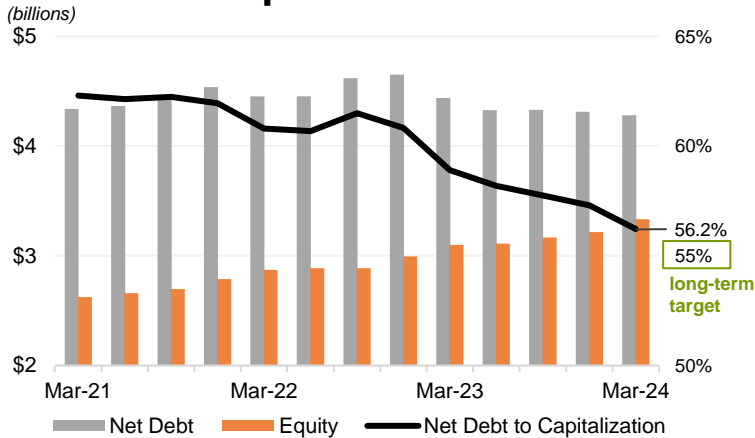
Liquidity and Cash Flow



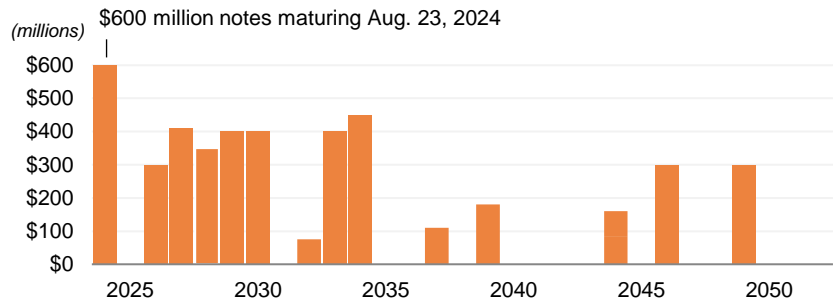
	FFO / Debt	FFO Adjusted Leverage
Target	14-15%	4.8x

Note: FFO / Debt (S&P) and FFO adjusted leverage (Fitch) are non-GAAP measures in accordance with rating agencies' methodologies

Capital Structure *



Debt Maturities

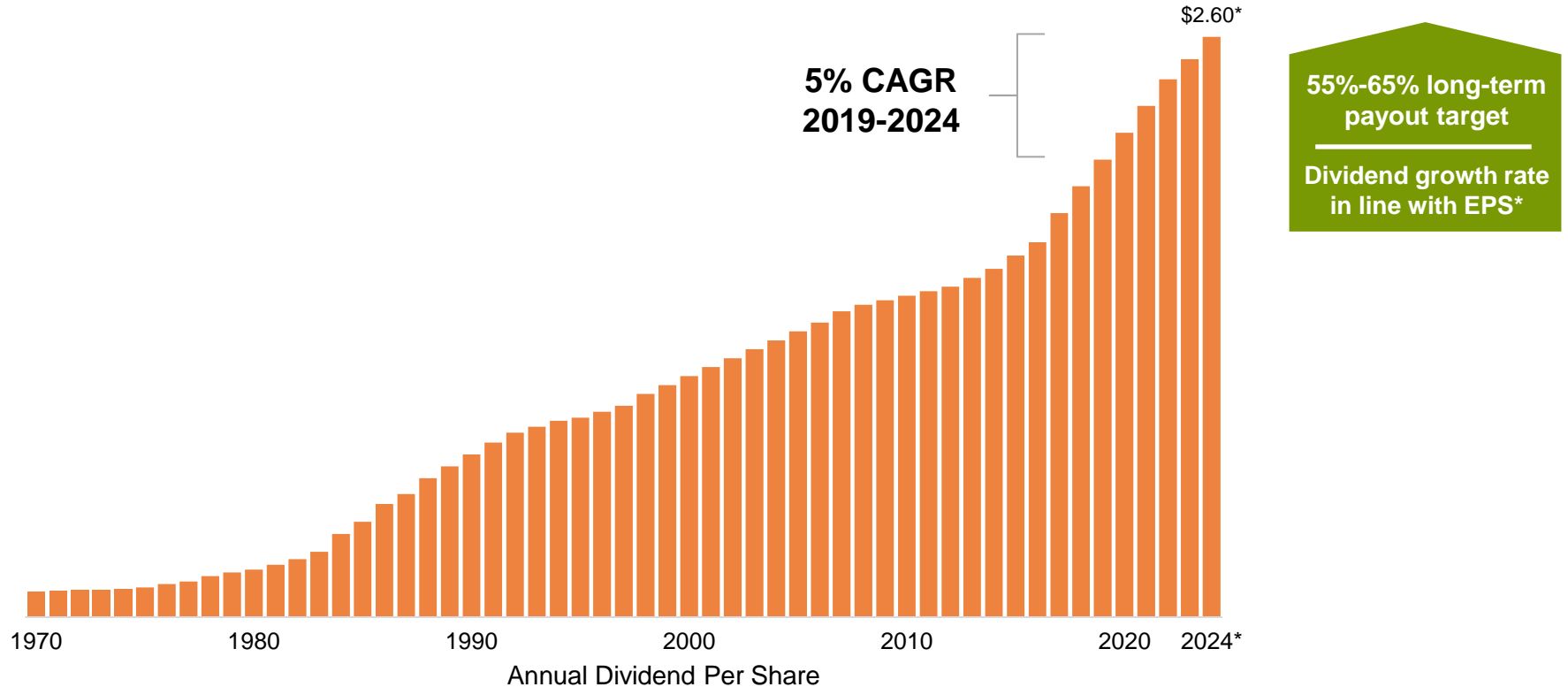


Note: information as of March 31, 2024

* Excludes noncontrolling interest

Dividend Track Record

54 Consecutive Years of Annual Increases in 2024 and 82 Consecutive Years Paid*



* Future dividends subject to board approval; 2024 dividend represents current quarterly dividend at annualized rate

Business Update

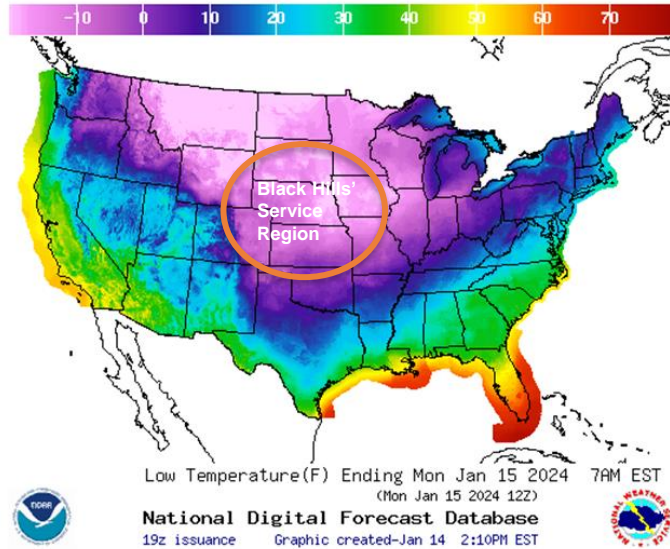


Operational Excellence

Delivering Safe, Reliable and Cost-Effective Energy

Dependable Natural Gas Service

In mid-January, we reliably served our customers during subzero conditions across our service territory



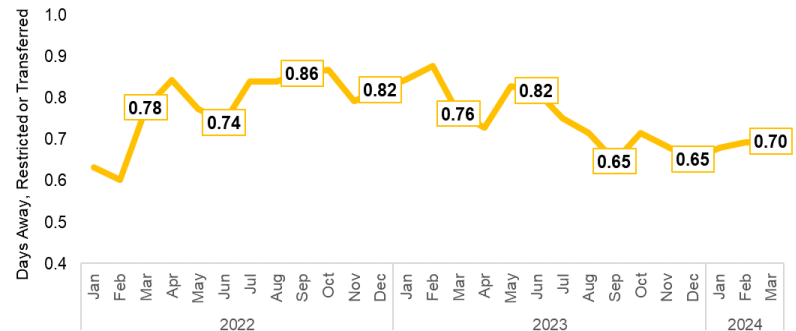
2023 AGA Industry Leader in Accident Prevention



Black Hills was recognized as a leader in preventing accidents, as measured by DART (days away, restricted or transferred). The company was one of 5 mid-sized companies and 10 across the entire industry including small and large companies to receive an AGA Accident Prevention Certificate for 2023.

To be eligible for the certificate, companies must maintain a DART incident rate better than industry average with zero fatalities.

BKH ROLLING 12-MONTH DART



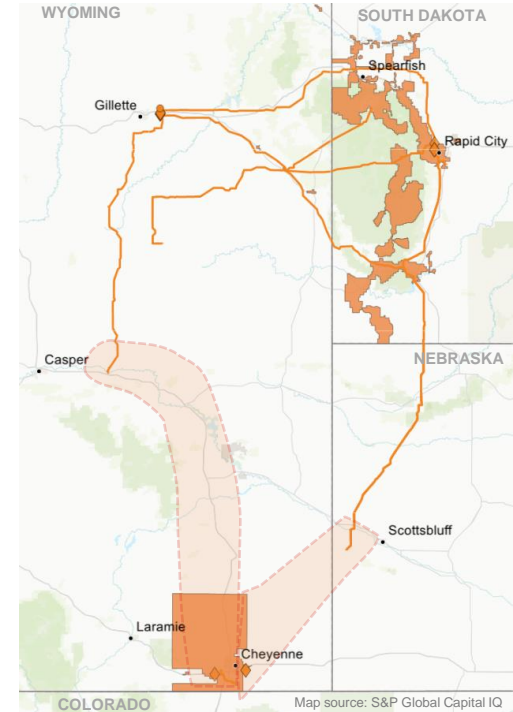
Ready Wyoming Electric Transmission Initiative

260-mile Project to Further Interconnect and Expand Wyoming Electric System

- Maintain long-term cost stability for customers
- Enhance system resiliency to withstand stress events
- Expand access to power markets and provide flexibility as power markets develop in Western states
- Attract and enable customer solutions such as serving data centers, blockchain customers and economic growth in Wyoming
- Expand access to renewable resources and facilitate additional renewable development across wind- and sun-rich resource area

Commenced Construction to be Complete in 2025

- CPCN for project approved by Wyoming PSC in Q2 2023
- Investment eligible for recovery under Wyoming transmission rider
- Construction commenced in Q4 2023 to be completed in multiple segments through 2025; project included in capital forecast



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

Colorado Clean Energy Plan

~400 MW of Renewable Resources to Reduce Emissions 80% by 2030*

- ✓ April 2023 – 80% by 2030 Clean Energy Plan approved by unanimous settlement
- ✓ Mid-2023 – Issued RFP for 400 MW of renewable resources
- ✓ Q1 2024 –Submitted bid summary to Colorado PUC; added estimated investment to capital forecast
- ✓ April 2024 – Submitted preferred portfolio to Colorado PUC (120-Day Report)

Preferred Portfolio**

200 MW solar build-transfer (utility owned)
50 MW battery storage build-transfer (utility owned)
150 MW wind power purchase agreement

Next Milestones:



Q3 2024

Obtain approval of preferred projects



2026-2027**

Place new resources in service

* Emissions reduction target for Colorado Electric from a 2005 baseline

** Mix of resources and timing of projects proposed in 120-Day report based on bids received in RFP process; actual mix and associated timing of projects subject to commission review

South Dakota Integrated Resource Plan

100 MW of Utility-Owned Resources by Mid-2026

- ✓ 2023 – Submitted Integrated Resource Plan
- ✓ Q1 2023 – Issued RFP
- ✓ Q1 2024 – Added estimated investment to capital forecast

Next Milestones:



2024
File CPCN with
Wyoming PSC



Mid-2026
Place 100 MW of
resources in service

Wildfire Risk Mitigation

- Wildfire risk mitigation has been a top priority for decades; embedded within safety culture and reliability goals
- Publishing comprehensive Wildfire Mitigation Plan in Q2 2024
- Preparing to partner and communicate with our communities, local agencies, regulators and other key stakeholders to implement a Public Safety Power Shutoff program

Asset
Programs

Integrity
Programs

Operational
Response

- Vegetation management
- Transmission line inspection and Distribution management (5-year cycle)
- Pole inspections
- 25% undergrounded lines
- Enhanced risk assessment, forecasting and proactive field work management



Pictured: "Needles" rock formations in Black Hills of Western South Dakota

Regulatory, Growth and Strategy Update



Rate Review Progress

- Implemented new rates for Colorado Gas and Wyoming Gas in February
- Advanced Arkansas Gas rate review
- Filed rate review for Iowa Gas
- Preparing to file rate review for Colorado Electric in June

Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates Effective	Comments / Status
✓ Wyoming Gas Docket 30026-78-GR-23	Q2 2023	\$13.9 million	9.9%	49% / 51%	Feb. 1, 2024	Settlement approved providing new rates and renewal of Wyoming Integrity Rider
✓ Colorado Gas Docket 23AL-0231G	Q2 2023	\$20.2 million	9.3%	49% / 51%	Feb. 13, 2024	Settlement approved for new rates
Arkansas Gas Docket 23-074-U	Q4 2023	\$44.1 million*	10.5%*	52% / 48%*	Q4 2024	Requesting new rates by Q4 2024
Iowa Gas	May 1, 2024	\$20.7 million*	10.5%*	49% / 51% *	Q1 2025	Interim rates within 10 days of filing
Colorado Electric	June 2024	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	Last rate review in 2016

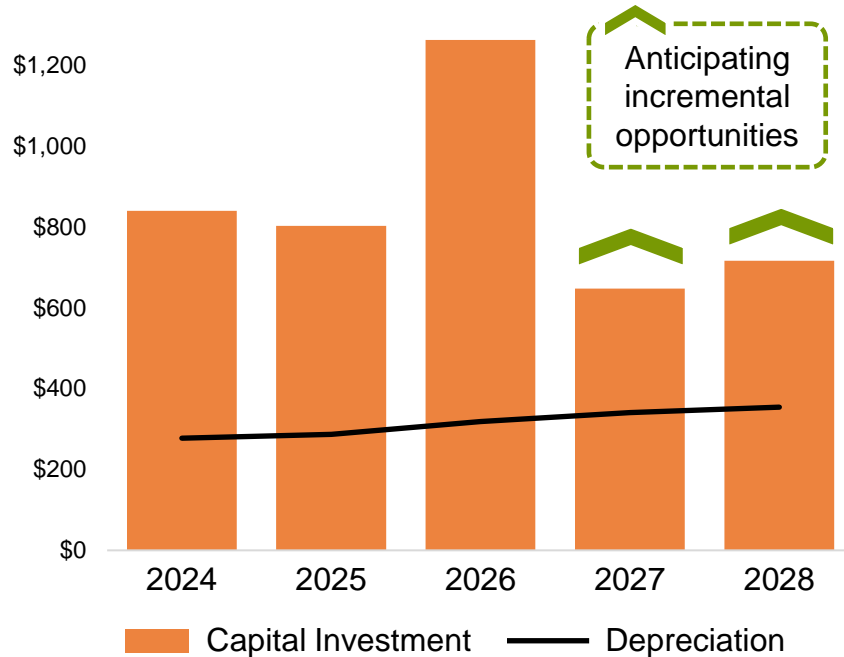
✓ Rate review completed and new rates in effect

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

Investing for Customer Needs Drives Growth

\$4.3 billion Capital Investment Forecast 2024-2028*

(millions)
\$1,400



- Customer growth
- Safety and system integrity projects
- Replacement and modernization programs
- Electric generation and transmission
- Natural gas pipeline and storage
- Renewable natural gas

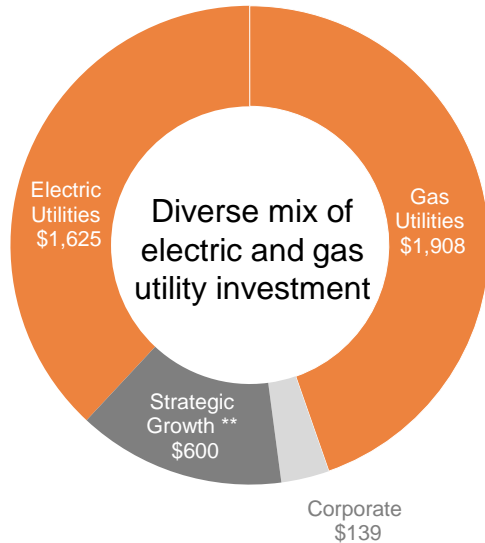
* Forecasted capital is subject to changes in timing and costs of projects and other factors

Investing for Customer Needs Drives Growth

\$4.3 Billion Capital Investment Forecast (2024-2028)

(in millions)

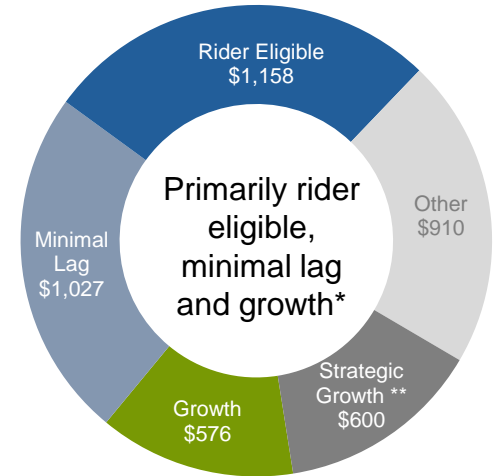
Utility Investment



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

** Strategic Growth Projects are under development with ongoing evaluation for cost, timing and recovery of investment

Serving Customer Needs Cost-Effectively



Electric Generation

- South Dakota: 100 MW of utility-owned generation needed by mid-2026
- Colorado: ~400 MW of renewables by 2029
- Wyoming: filing electric resource plan in 2024 (required every three years)



Transmission and Storage

- Ready Wyoming 260-mile electric transmission by 2025
- Evaluating other electric and natural gas opportunities



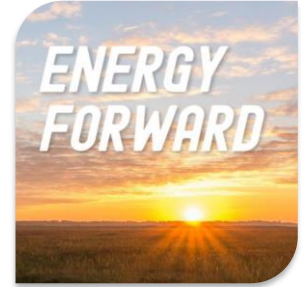
Data Centers and Blockchain

- ~5% EPS contribution; 10%+ by 2028
- 10+ years serving data centers
- Innovative capital-light tariffs (LPCS & BCIS)
- Evaluating new and existing expansion opportunities



Renewable Natural Gas

- 10 interconnects to be in service by year-end 2024
- Acquired first RNG production facility
- Pursuing other RNG opportunities across agricultural-rich territories



Business Process Transformation

- Identify and deliver new process improvements
- Implement systems to drive effective and efficient service

Strong Long-term Growth Outlook

\$4.3 billion

Capital Investment 2024-2028

+ Capital-light opportunities

4% to 6%

Long-term EPS growth target ¹

55% to 65%

Dividend payout target

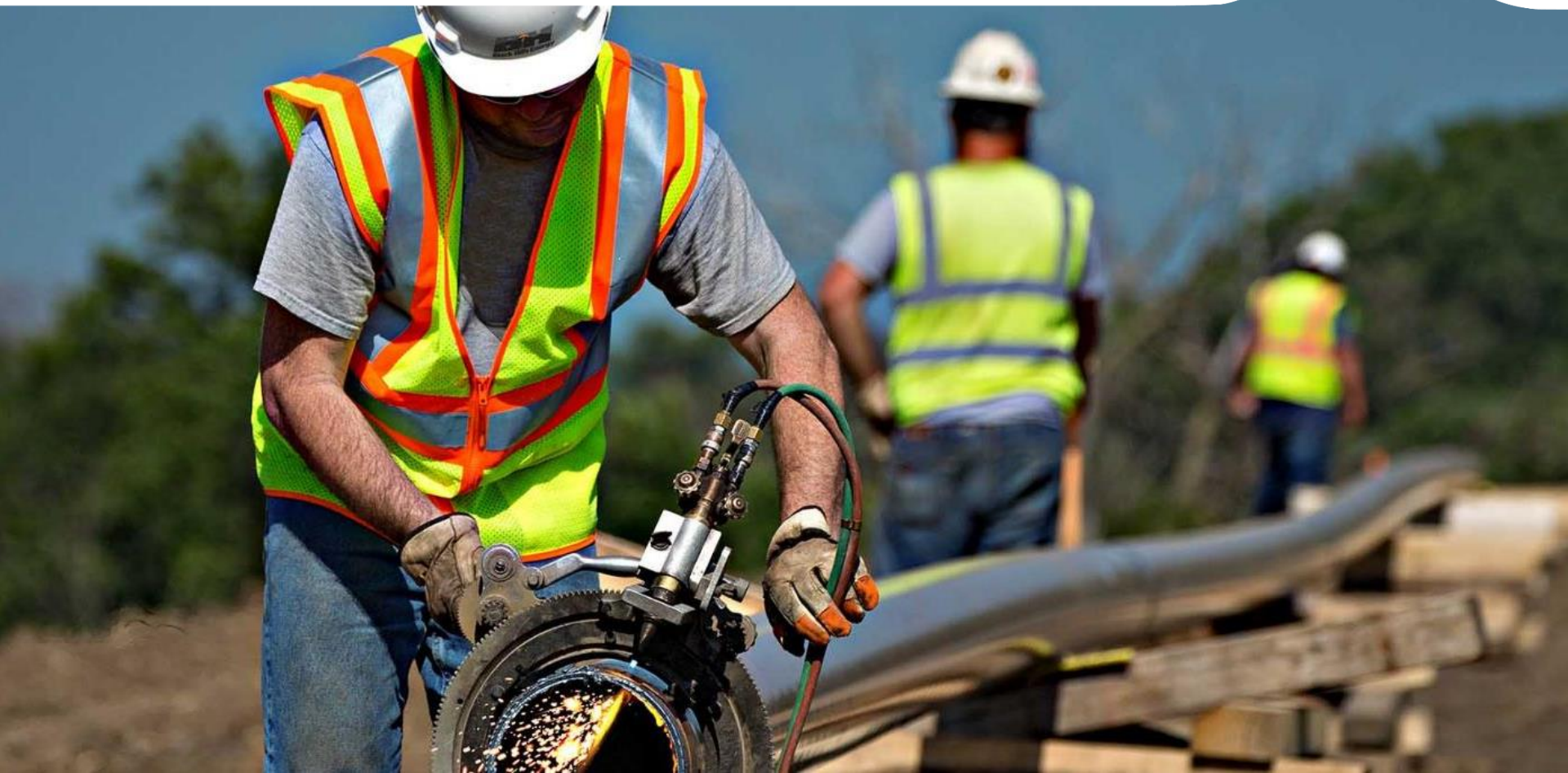
- Long-term growth rate in line with EPS ²

- Integrated pure-play utility profile
- Diversified mix of electric and gas businesses
- Stable and growing service territories
- Constructive regulatory jurisdictions
- Solid financial position and liquidity
- Robust capital plan with timely recovery

¹ Average annual compound growth rate off 2023 base of \$3.75 per share

² Future dividends subject to board approval

Questions



Appendix



Capital-Light Opportunities

Current and Future Growth in Data Centers and Blockchain

Contributing ~5% of current EPS with opportunity to increase to ~10%+ by 2028



Trusted Energy Partner

- ✓ 10+ years serving data centers
- ✓ New large blockchain customer began service in 2023; expanding to 75 MW
- ✓ In 2023, Microsoft expanded its cloud services in Wyoming, adding a second and third data center in Cheyenne
- ✓ Preparing to serve new and existing customers' growth



Innovative Service Model

- ✓ Innovative Large Power Contract Service (LPCS) and Blockchain Interruptible Service (BCIS) tariffs
 - Other customers insulated from costs from large load additions
 - LPCS/BCIS customers benefit from flexibility in tariffs to offer energy solutions that can be tailored to their individual needs
 - Additional benefits to our other customers and communities
 - Minimal capital investment



Ideal Location

- ✓ Temperate weather, robust fiber and proximity to Denver
- ✓ Strong wind and solar resources and electric transmission for renewables access and future development
- ✓ Land available for expansion
- ✓ Business-friendly environment with supportive legislation and tariffs
- ✓ Black Hills' industry-leading reliability

2024 Earnings Guidance Assumptions

Black Hills reaffirmed its guidance for 2024 EPS available for common stock to be in the range of \$3.80 to \$4.00 based on the following assumptions:

- Normal weather conditions within our utility service territories including temperatures, precipitation levels and wind conditions
- Normal operations and weather conditions for planned construction, maintenance and/or capital investment projects
- Constructive and timely outcomes of utility regulatory dockets
- No significant unplanned outages at our generating facilities
- Equity issuance of approximately \$170 million to \$190 million through the at-the-market equity offering program
- Production tax credits of approximately \$18 million associated with wind generation assets

Capital Structure

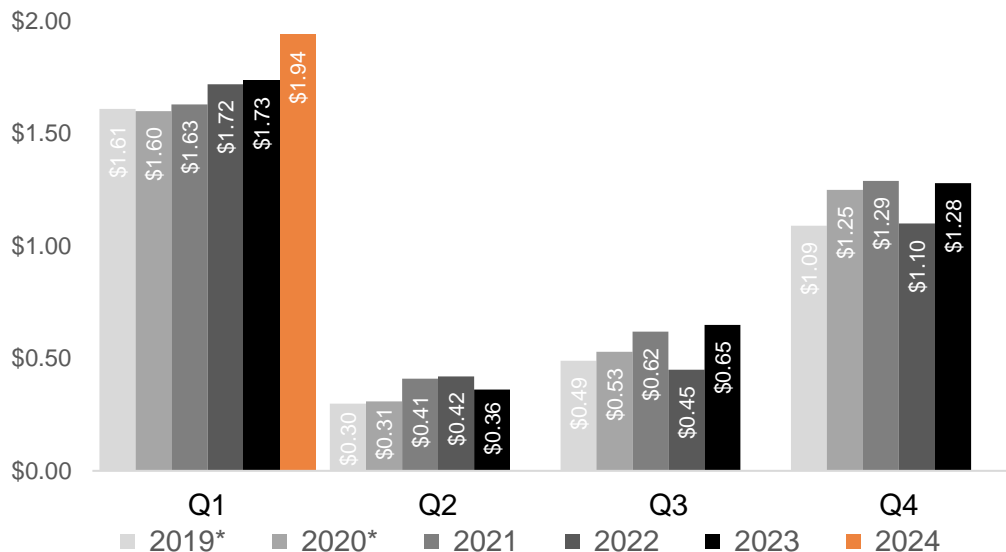
(\$ in millions)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Capitalization					
Short-term Debt	\$ 525	\$ 525	\$ 1,125	\$ 600	\$ 600
Long-term Debt	3,954	3,956	3,800	3,801	3,803
Total Debt	4,479	4,481	4,925	4,401	4,403
Equity*	3,098	3,110	3,167	3,215	3,334
Total Capitalization	\$ 7,577	\$ 7,591	\$ 8,092	\$ 7,617	\$ 7,737
Net Debt to Net Capitalization					
Debt	\$ 4,479	\$ 4,481	\$ 4,925	\$ 4,401	\$ 4,403
Cash and Cash Equivalents	(39)	(153)	(594)	(87)	(123)
Net Debt	4,440	4,328	4,330	4,315	4,280
Net Capitalization	\$ 7,538	\$ 7,438	\$ 7,498	\$ 7,530	\$ 7,614
Debt to Capitalization	59.1%	59.0%	60.9%	57.8%	56.9%
Net Debt to Capitalization (Net of Cash)	58.9%	58.2%	57.8%	57.3%	56.2%
Long-term Debt to Total Debt	88.3%	88.3%	77.2%	86.4%	86.4%

* Excludes noncontrolling interest

Normalized EPS Seasonality

EPS, as Adjusted, Normalized for Impacts of Weather, Mark-to-Market and Winter Storm Uri*



- 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

* Earnings per share, as adjusted is a non-GAAP measure and is reconciled to GAAP in the appendix; normalized total excludes weather impact versus normal, Mark-to-Market impacts on energy contracts and one-time Winter Storm Uri impacts

EPS, as adjusted*

	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$1.73	\$0.24	\$0.44	\$1.13	\$3.53
2020*	\$1.59	\$0.33	\$0.58	\$1.23	\$3.73
2021	\$1.54	\$0.40	\$0.70	\$1.11	\$3.74
2022	\$1.82	\$0.52	\$0.54	\$1.11	\$3.97
2023	\$1.73	\$0.35	\$0.67	\$1.17	\$3.91
2024	\$1.87				\$1.87

Weather impact versus normal

	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$0.12	(\$0.04)	(\$0.05)	\$0.04	\$0.06
2020*	(\$0.04)	\$0.02	\$0.05	(\$0.01)	\$0.03
2021	\$0.07	\$0.01	—	(\$0.16)	(\$0.07)
2022	\$0.06	\$0.01	\$0.07	\$0.05	\$0.19
2023	\$0.03	(\$0.02)	\$0.02	(\$0.09)	(\$0.06)
2024	(\$0.07)				(\$0.07)

Mark-to-Market energy contract impact

	Q1	Q2	Q3	Q4	FY / YTD
2019*	—	(\$0.02)	—	—	(\$0.02)
2020*	\$0.03	—	—	(\$0.01)	\$0.02
2021	(\$0.01)	(\$0.02)	\$0.08	(\$0.02)	\$0.03
2022	\$0.04	(\$0.03)	\$0.02	(\$0.04)	(\$0.01)
2023	(\$0.04)	\$0.01	—	(\$0.02)	(\$0.05)
2024	\$0.01				\$0.01

Winter Storm Uri one-time impacts

	Q1	Q2	Q3	Q4	FY / YTD
2021	(\$0.15)	—	—	—	(\$0.15)
2022	—	\$0.12	—	—	\$0.12

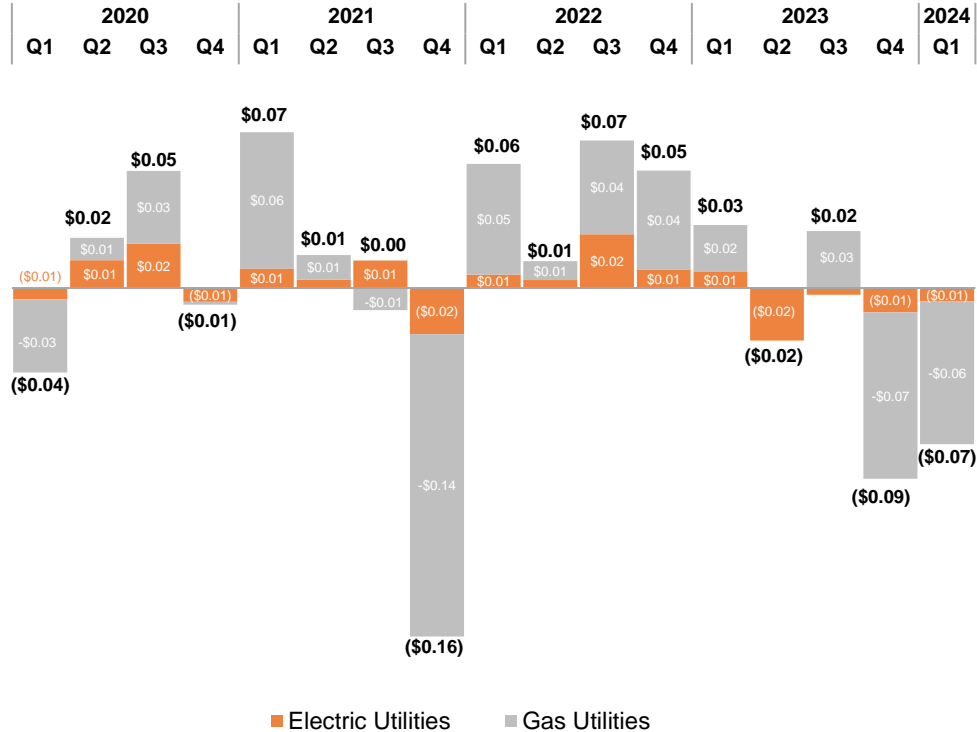
Weather, MTM and Uri normalized EPS, as adjusted*

	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$1.61	\$0.30	\$0.49	\$1.09	\$3.49
2020*	\$1.60	\$0.31	\$0.53	\$1.25	\$3.68
2021	\$1.63	\$0.41	\$0.62	\$1.29	\$3.93
2022	\$1.72	\$0.42	\$0.45	\$1.10	\$3.67
2023	\$1.73	\$0.36	\$0.65	\$1.28	\$4.02
2024	\$1.94				\$1.94

(differences in totals due to rounding)

Utility Weather and Demand

Weather Impact Compared to Normal (EPS)



Degree Days

		Q1	Q2	Q3	Q4
2024 Actual	Gas HDD	2,865			
	Electric HDD	2,820			
	Electric CDD	-			
2024 vs Normal	Gas HDD	-8%			
	Electric HDD	-7%			
	Electric CDD	n/a			
2024 vs 2023	Gas HDD	-10%			
	Electric HDD	-9%			
	Electric CDD	n/a			
Normal	Gas HDD	3,120	748	86	2,338
	Electric HDD	3,029	894	111	2,370
	Electric CDD	-	187	646	4
2023 Actual	Gas HDD	3,196	674	56	2,080
	Electric HDD	3,099	840	91	2,154
	Electric CDD	-	75	635	3

Note: Gas data excludes Kansas due to weather normalization and partially excludes Arkansas due to normalization mechanism in November through April.

Utility and Off-System Sales (in millions)

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Electric Utility Customer Sales	1.6	1.5	1.7	1.6	1.5	1.5	1.7	1.6	1.6
Electric Off-System Sales	0.2	0.2	0.2	0.3	0.3	0.1	0.2	0.2	0.1
Total Electric Sales (MWh)	1.8	1.7	1.9	1.9	1.9	1.6	1.9	1.9	1.8
Gas Utility Sales (Dth)	93	53	44	78	92	47	45	71	88

Last Approved Utility Rate Review Results by Jurisdiction

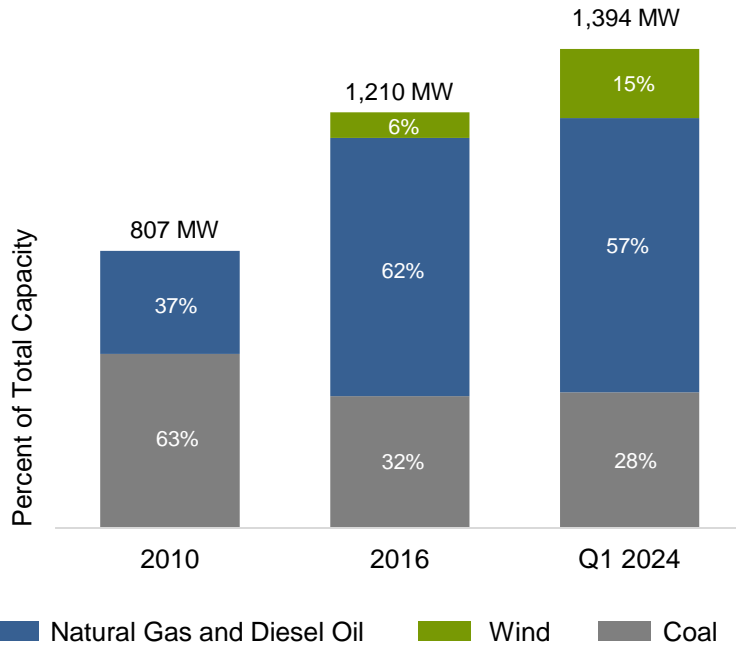
Jurisdiction	Utility	Effective Date	Authorized Return on Equity	Authorized Capital Structure	Authorized Rate Base (in millions)
Arkansas	Arkansas Gas	Oct. 2022	9.60%	55% debt / 45% equity	\$674.6
Colorado	Colorado Electric	Jan. 2017	9.37%	47.61% debt / 52.39% equity	\$597.5
Colorado	Colorado Gas	Feb. 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. 2022	9.60%	50.0% debt / 50.0% equity	\$300.9
Kansas	Kansas Gas	Jan. 2022	Global Settlement	Global Settlement	Global Settlement
Nebraska	Nebraska Gas	March 2021	9.50%	50% debt / 50% equity	\$504.2*
South Dakota	South Dakota Electric	Oct. 2014	Global Settlement	Global Settlement	\$543.9
Wyoming	South Dakota Electric	Oct. 2014	9.90%	46.68% debt / 53.32% equity	\$46.8
Wyoming	Wyoming Electric	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

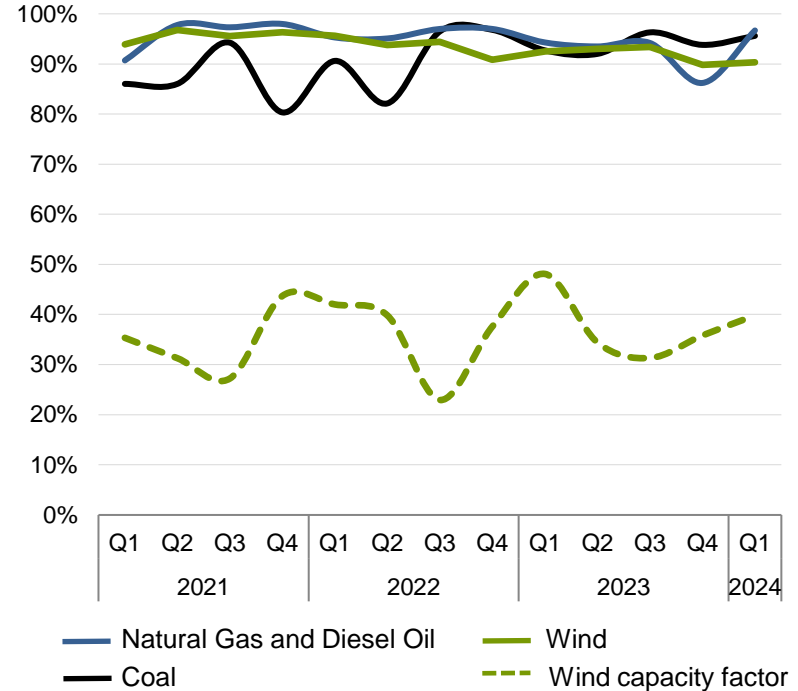
* Excludes amounts to serve non-jurisdictional and agriculture customers

Electric Generation Capacity and Performance

Owned Generation Capacity*



Electric Generation Availability



* 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

Non-GAAP Financial Measures

Gas and Electric Utility Margin

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

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

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

EBITDA

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

Note: continued on next page

Non-GAAP Financial Measures

Net Income Available for Common Stock, as adjusted

We have provided non-GAAP earnings data reflecting adjustments for special items as specified in the GAAP to non-GAAP reconciliation table in this presentation. Net income available for common stock, as adjusted, is defined as GAAP Net income available for common stock, adjusted for expenses, gains and losses that the Company believes do not reflect the Company's core operating performance. The Company believes that this non-GAAP financial measure is useful to investors because the items excluded are not indicative of the Company's continuing operating results. The Company's management uses this non-GAAP financial measures as an indicator for evaluating current periods and planning and forecasting future periods.

Earnings per share, as adjusted

We have provided non-GAAP earnings data reflecting adjustments for special items as specified in the GAAP to non-GAAP reconciliation table in this presentation. Earnings per share, as adjusted, is defined as GAAP Earnings per share, diluted, adjusted for expenses, gains and losses that the Company believes do not reflect the Company's core operating performance. Examples of these types of adjustments may include unique one-time non-budgeted events, impairment of assets, acquisition and disposition costs, and other adjustments noted in the earnings reconciliation tables in this presentation. The Company believes that this non-GAAP financial measure is useful to investors because the items excluded are not indicative of the Company's continuing operating results. The Company's management uses this non-GAAP financial measures as an indicator for evaluating current periods and planning and forecasting future periods.

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 because the Company does not know the unplanned or unique events that may occur later during the year.

Non-GAAP measures should be used in addition to and in conjunction with results presented in accordance with GAAP. Non-GAAP measures should not be considered as an alternative to net income, operating income or any other operating performance measure prescribed by GAAP, nor should these measures be relied upon to the exclusion of GAAP financial measures. Our non-GAAP measures reflect an additional way of viewing our operations that we believe, when viewed with our GAAP results and the reconciliation to the corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting our business than could be obtained absent this disclosure. Management strongly encourages investors to review our financial information in its entirety and not rely on a single financial measure.

Non-GAAP Financial Measures

Earnings before Interest, Income Taxes, Depreciation and Amortization

<i>(in millions)</i>	Three Months Ended March 31,	
	2023	2024
Net income	\$ 117.4	\$ 131.6
Depreciation, depletion and amortization	61.6	65.9
Interest expense, net	43.5	44.0
Income tax expense (benefit)	14.7	16.9
EBITDA	\$ 237.2	\$ 258.4

Non-GAAP Financial Measures

	Earnings, as adjusted (in millions)						Earnings Per Share, as adjusted					
	2019	2020	2021	2022	2023	Q1 2024	2019	2020	2021	2022	2023	Q1 2024
Net income available for common stock (GAAP)	\$199.3	\$227.6	\$236.7	\$258.4	\$262.2	\$127.9	\$3.28	\$3.65	\$3.74	\$3.97	\$3.91	\$ 1.87
<u>Adjustments, after tax</u>												
Impairment of investment	15.2	5.3	-	-	-	-	0.25	0.08	-	-	-	-
Total Non-GAAP adjustments	15.2	5.3	-	-	-	-	0.25	0.08	-	-	-	-
Net income available for common stock, as adjusted (Non-GAAP)	\$214.5	\$232.9	\$236.7	\$258.4	\$262.2	\$127.9	\$3.53	\$3.73	\$3.74	\$3.97	\$3.91	\$ 1.87

Vision Be the energy partner of choice.

Mission Improving life with energy.

Company Values



Agility

We embrace change and challenge ourselves to adapt quickly to opportunities.



Customer Service

We are committed to providing a superior customer experience every day.



Partnership

Our partnerships with shareholders, communities, regulators, customers and each other make us all stronger.



Communication

Consistent, open and timely communication keeps us focused on our strategy and goals.



Integrity

We hold ourselves to the highest standards based on a foundation of unquestionable ethics.



Respect

We respect each other. Our unique talents and diversity anchor a culture of success.



Creating Value

We are committed to creating exceptional value for our shareholders, employees, customers and the communities we serve ... always.



Leadership

Leadership is an attitude. Everyone must demonstrate the care and initiative to do things right.



Safety

We commit to live and work safely every day.



Black Hills Corporation
Ready