

RESILIENT.
RELIABLE.
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Investor Presentation

March 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 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 2024 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;
- Our ability to obtain sufficient insurance coverage at acceptable costs and whether such coverage will protect us against significant losses;
- 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.

Black Hills Corp. Overview

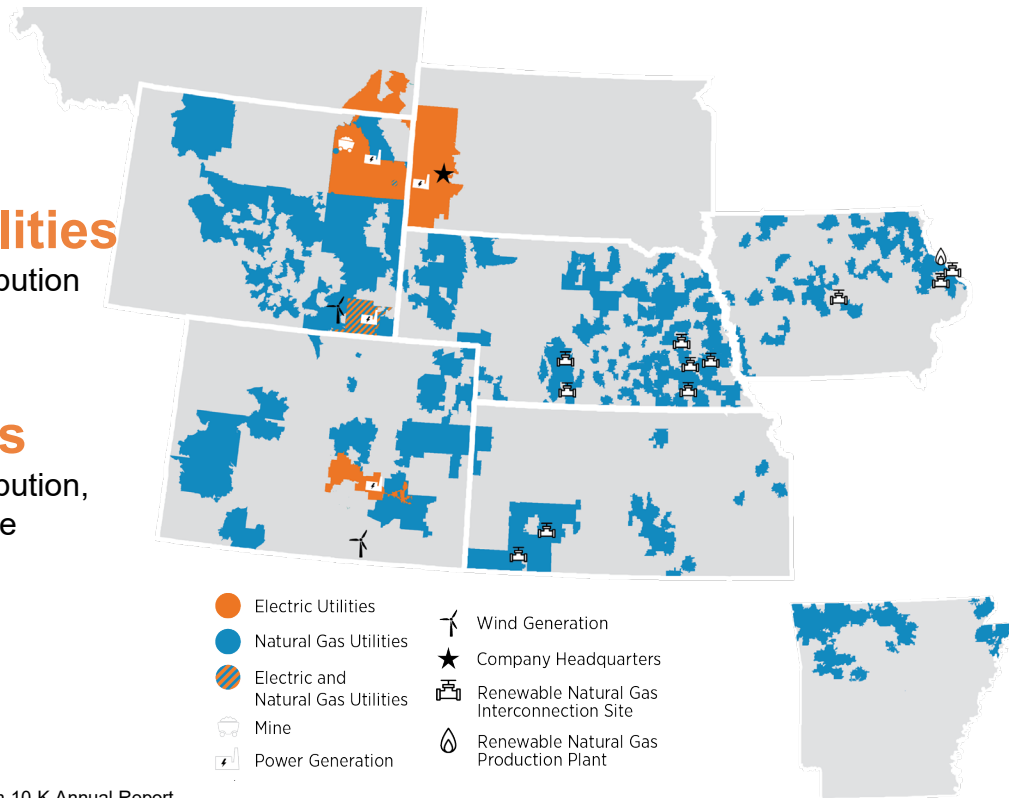
Integrated Pure-Play Utility with Strategic Diversity

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

Delivering on Our Commitments to Stakeholders



Customer Focus

- ✓ Top-quartile electric reliability (2021-2023¹)
- ✓ 19 consecutive years of new peaks for Wyoming Electric system
- ✓ Investing in customer needs for safety, reliability and growth
- ✓ Successfully served data center growth for over 10 years

Regulatory Recovery

- ✓ Constructive regulatory relationships
- ✓ Rider recovery mechanisms
- ✓ Successful execution of multiple rate reviews annually

Solid Financial Position

- ✓ Achieved 55% long-term net debt-to-capitalization target in 2024
- ✓ Focused on FFO/debt credit metrics to maintain solid investment-grade credit ratings

Long-term Growth

- ✓ 4% to 6% long-term EPS growth target²
- ✓ 55%-65% dividend payout target
- ✓ 55 consecutive years of increase in annual dividend³

¹ Based on 2021-2023 SAIDI excluding major events data from EEI (see slide 11)

² Average compounded annual growth rate (CAGR) off 2023 base of \$3.75 per share

³ Based on current quarterly rate annualized for 2025; future dividends subject to board approval.

Proudly Delivered on Our Strategy in 2024

Customer Focus

- ✓ Continued to provide safe and reliable service
- ✓ Executed on ~\$800 million of capital investment
- ✓ Served ongoing data center demand growth
- ✓ Published Wildfire Mitigation Plan and supporting wildfire legislation introduced in Wyoming
- ✓ Demonstrated successful expense management

Regulatory and Financial Initiatives

- ✓ Maintaining constructive regulatory relationships
- ✓ New rates at four of six gas utilities
- ✓ Prudent balance sheet management to:
 - Achieve long-term capitalization target
 - Maintain solid investment-grade credit ratings
- ✓ Supported dividend growth

Ready for 2025 and Beyond

Customer Focus

- Five-year capital forecast of \$4.7 billion, a 10% increase from prior five-year plan
- Actively evaluating incremental investment opportunities
- Announced 1 GW of data center demand from existing customers; ~500 MW in current plan with minimal capital requirements
- Formalizing Public Safety Power Shutoff by mid-2025 and supporting wildfire liability legislation in Wyoming

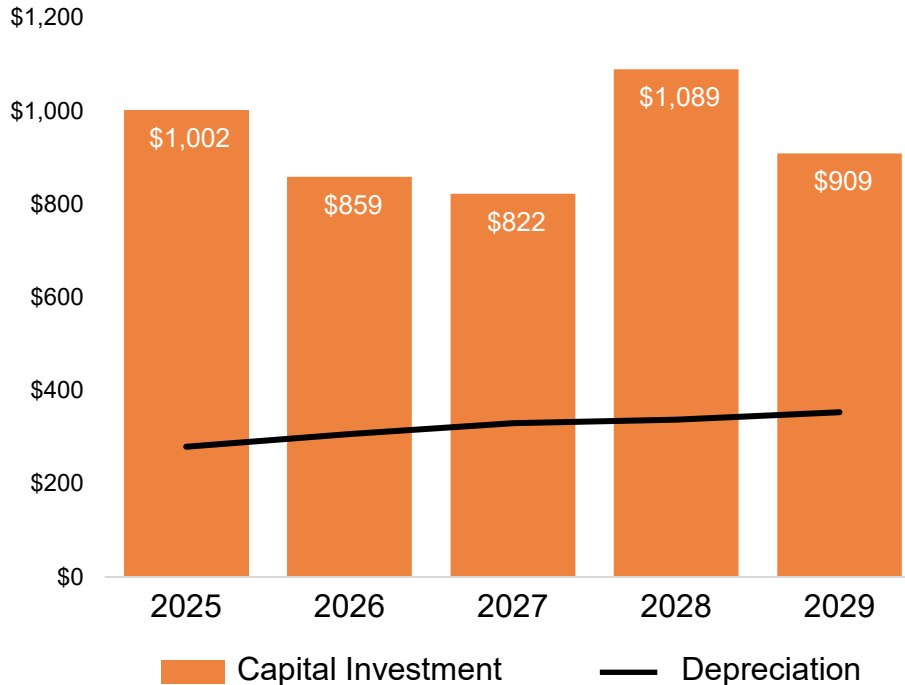
Regulatory and Financial Initiatives

- Execute three to four rate reviews per year
 - Filed rate review for Kansas Gas in Q1
 - Planning to file rate review for Nebraska Gas in Q2 2025
 - Assessing additional 2025 rate reviews
- Maintain FFO/debt credit metrics and long-term capitalization ratio
- Deliver on 2025 earnings guidance, which represents ~5% year-over-year growth, achieving 4%-6% CAGR off 2023 base

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 and meet emissions reduction goals

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

* Forecasted capital is subject to changes in timing and costs of projects and other factors; see Appendix for more detail of capital categories, recovery timing and historical trend of actual versus forecast

Path to 1 GW of Data Center Load

On Track to Deliver Data Center EPS Contribution of 10%+ by 2028



Strong and growing demand

More than 1 GW of expected data center demand from *existing* customers within the next 10 years



Expect EPS contribution to more than double to 10%+ by 2028

Approximately 500 MW of expected demand to be served by year-end 2029 through innovative tariffs with minimal capital investment



Incremental demand likely to drive investment

Evaluating additional opportunities in Colorado, South Dakota, and Wyoming

Rate Review Progress

- Implemented new approved final base rates for Iowa Gas on Jan. 1, 2025
- Awaiting final decision for Colorado Electric rate review
- Requested rate review and rider renewal for Kansas Gas in Q1 2025
- Preparing to file rate review for Nebraska Gas in Q2 2025

Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates	Comments / Status
Arkansas Gas Docket 23-074-U	Dec. 4, 2023	\$25.4 million	9.85%	54% / 46%	Oct. 14, 2024	Settlement approved
Iowa Gas Docket RPU-2024-0001	May 1, 2024	\$15.0 million	Black Box Settlement		Jan. 1, 2025	Settlement approved; final rates replaced interim rates in place since May 11, 2024
Colorado Electric Docket 24AL-0275E	June 14, 2024	\$25.1 million*	9.83%*	47% / 53%*	tbd*	Hearing complete; awaiting final decision
Kansas Gas	Feb. 3, 2025	\$17.2 million**	10.5%**	49.6% / 50.4%**	2H 2025**	Requesting recovery of \$118 million investments and inflationary impacts; allows for future rider recovery
Nebraska Gas	Q2 2025	tbd	tbd	tbd	tbd	

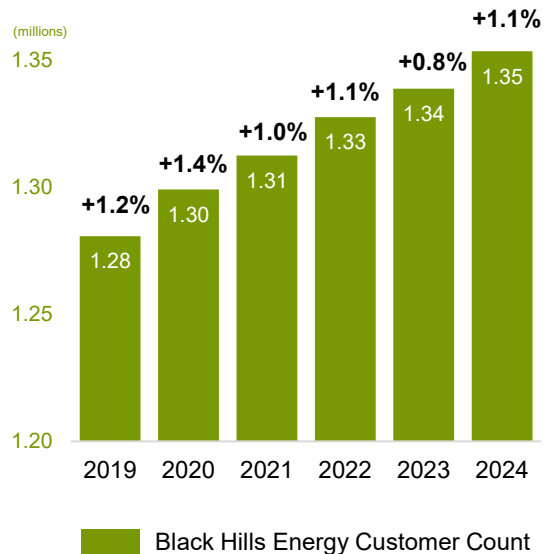
* Information included in Black Hills' rebuttal testimony; new rates and timing subject to final commission decision

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

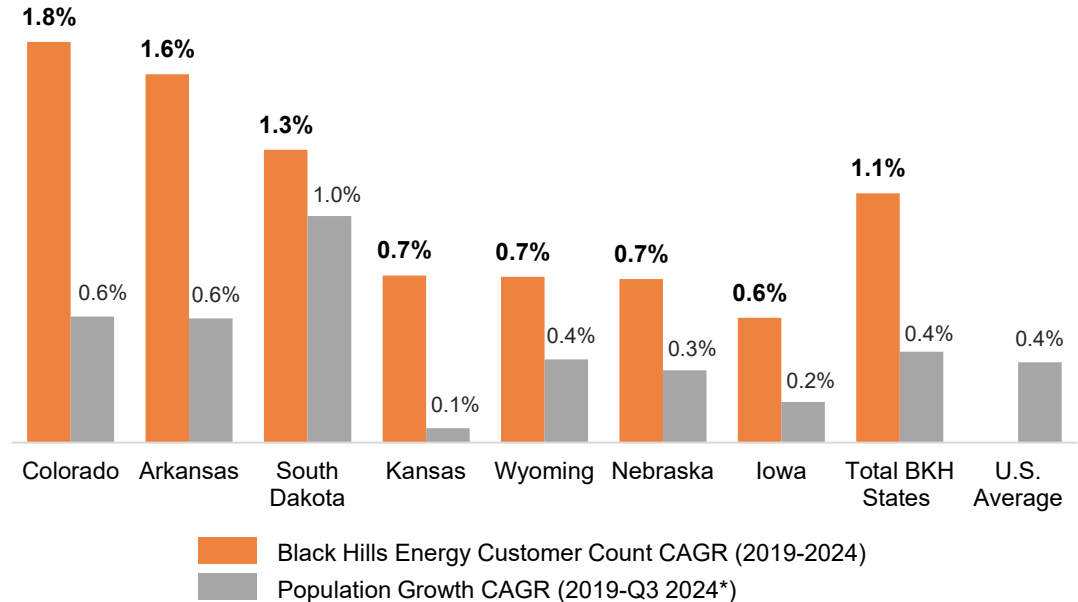
Strong Ongoing Customer Growth

Customer Count Growth More than Double Population Growth*

Black Hills' Customer Count and Annual Growth



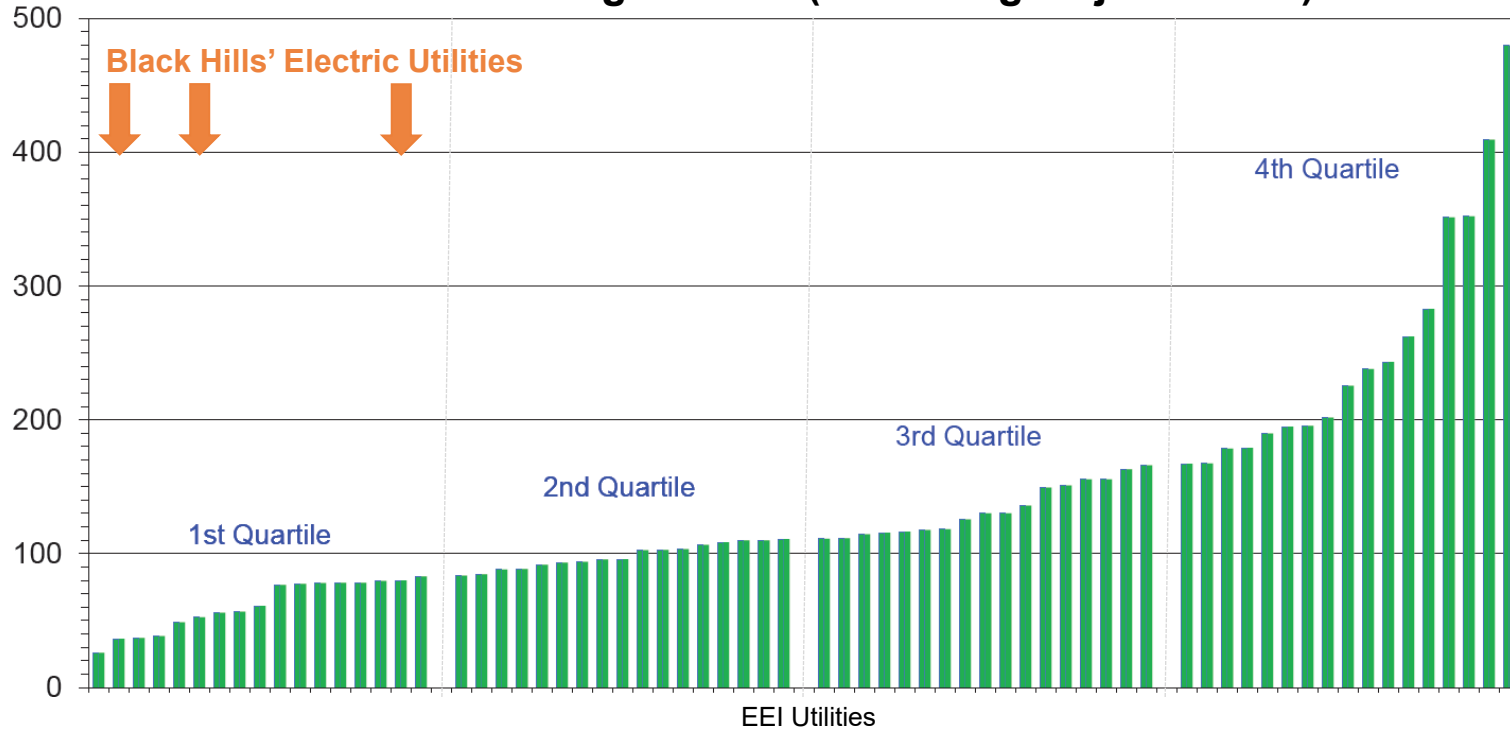
Average Customer Count Growth Rate by State and Population Growth Rate*



* Compound annual growth rate in customer count for year-end 2019-2024 and population growth rate by state and national average based on available data from the U.S. Bureau of Economic Analysis for year-end 2019 through Q3 2024

Industry-leading Reliability

EEI 2021-2023 Overall System Three-Year Average SAIDI* (Excluding Major Events)



* System Average Interruption Frequency Index (SAIDI) is a measure of reliability calculated as total system interruption duration (in minutes) divided by total number of customers served

Key Initiatives



Building on a Decade of Data Center Success

High-quality Customers

- Proven track record of partnering with hyperscale data centers to support their energy needs
 - Microsoft 10+ years
 - Meta starting in 2026

More than 1 GW of Demand within the next 10 Years

Supportive Business Environment

- Ideal Cheyenne attributes for data center operations and expansion
- Innovative service tariff to serve customer needs

Ideal Location and Tariffs

Scalable Service Model

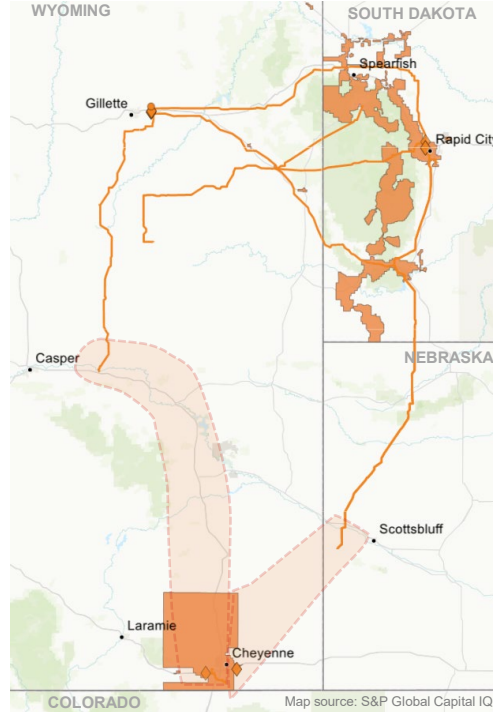
- Access to renewable resources
- Current transmission capacity
- Future infrastructure investment opportunities

Well-positioned Infrastructure

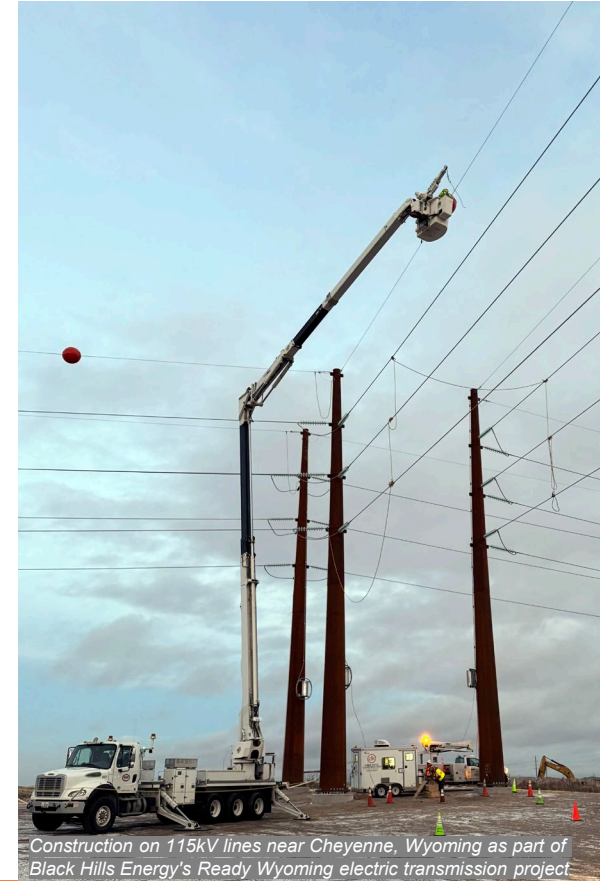
Ready Wyoming Electric Transmission Initiative

260-mile, \$350-million expansion and interconnection of electric system in Wyoming

- 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 development of renewable development across wind- and sun-rich resource areas



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

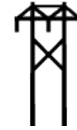
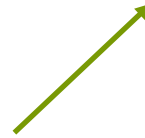
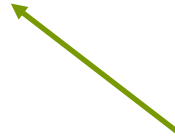


Ready Wyoming Electric Transmission Project Update

- ✓ Project CPCN approved in Q4 2022 for approximately 260-mile expansion
- ✓ First segment completed in late 2024 (~\$40 million of ~\$350 million project)
- ✓ On track with remaining phases by year-end 2025

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
- Construction underway
- Interconnects with South Dakota Electric system on eastern end

Cheyenne Area Infrastructure

- ✓ **12 of 26 miles in service (115kV line)**
- ✓ **2 of 4 substations in service**

Serving South Dakota Electric Resource Needs*

99 MW of Utility-Owned, Dispatchable Natural Gas Generation

Key Milestones:

Q1 2025

File for CPCN from
Wyoming Public
Service Commission



2H 2025

Obtain approval for CPCN
from Wyoming Public
Service Commission



2H 2026**

Place new
resource in
service

* The South Dakota Electric system serves customers in western South Dakota, eastern Wyoming and southeastern Montana

** Estimated 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**

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

Key Milestones:

Q4 2024

Obtained PUC approval
of resource portfolio



1H 2025

Contract
negotiations



Mid-2025

File CPCN for utility-
owned resources



2027-2028**

Place new resources
in service

* Emissions reduction target for Colorado Electric from a 2005 baseline

** Timing of projects are subject to final contract negotiations

Wildfire Risk Mitigation and Management

Committed to Our Strong Safety and Reliability Culture

Liability
Legislation

Public Safety
Power Shutoff

Proactive
Prevention

- ✓ **Engaging with industry peers and legislators on public policy**
 - Wyoming House Bill 192
 - Working toward introduction of similar bills in Colorado and South Dakota

- ✓ **Expect to formalize PSPS program by mid-2025**
 - Collaborating with communities, local agencies and other stakeholders

- ✓ **Wildfire Mitigation Plan**
 - Operational response
 - Integrity programs
 - Asset programs
 - Vegetation management
 - Transmission line inspection and Distribution management (5-year cycle)
 - Pole inspections
 - 25% of distribution lines undergrounded
 - Enhanced risk assessment, forecasting and proactive field work management

blackhillsenergy.com/wildfire-safety

Financial Update



Solid Investment-Grade Financial Position

Credit Ratings

Moody's

Baa2

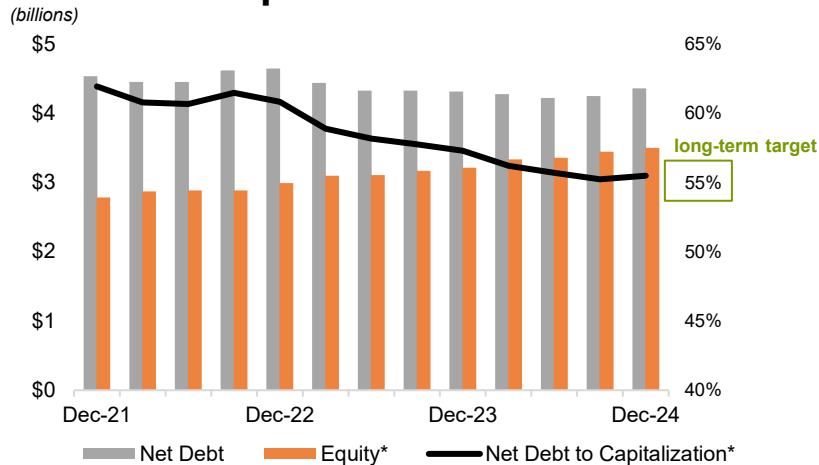
Stable outlook

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

(millions)

\$1,000



FFO / Debt

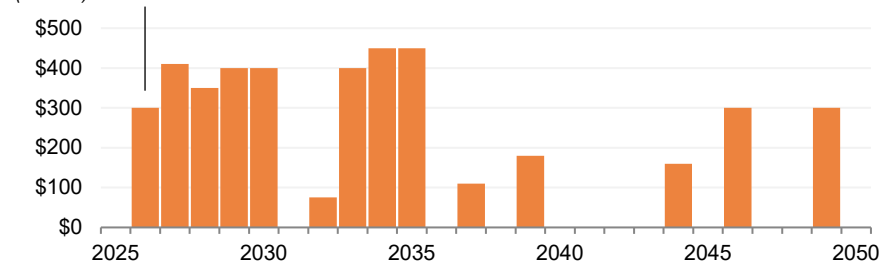
Long-term Target 14%-15%

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

Debt Maturities

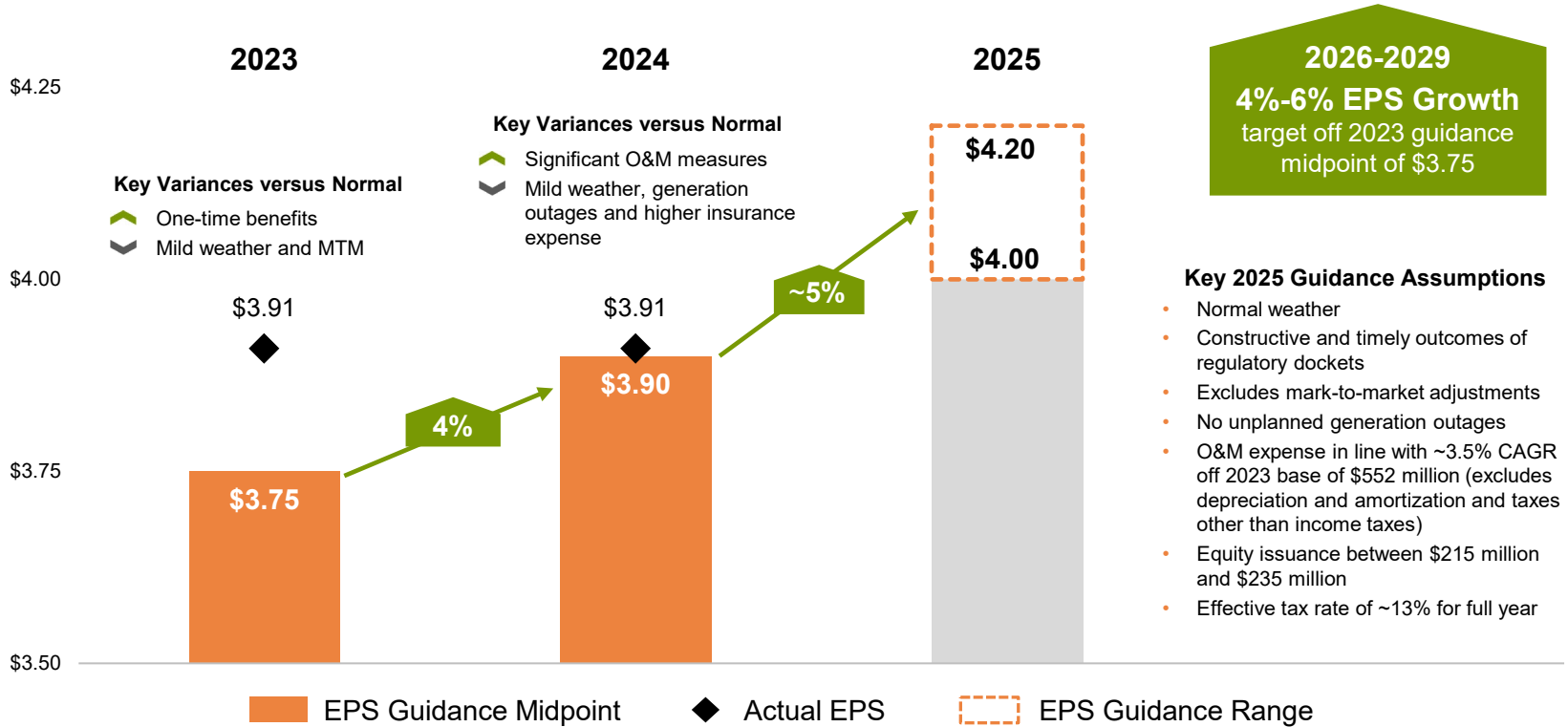
(millions)

\$300 million, 3.95% notes due Jan. 15, 2026

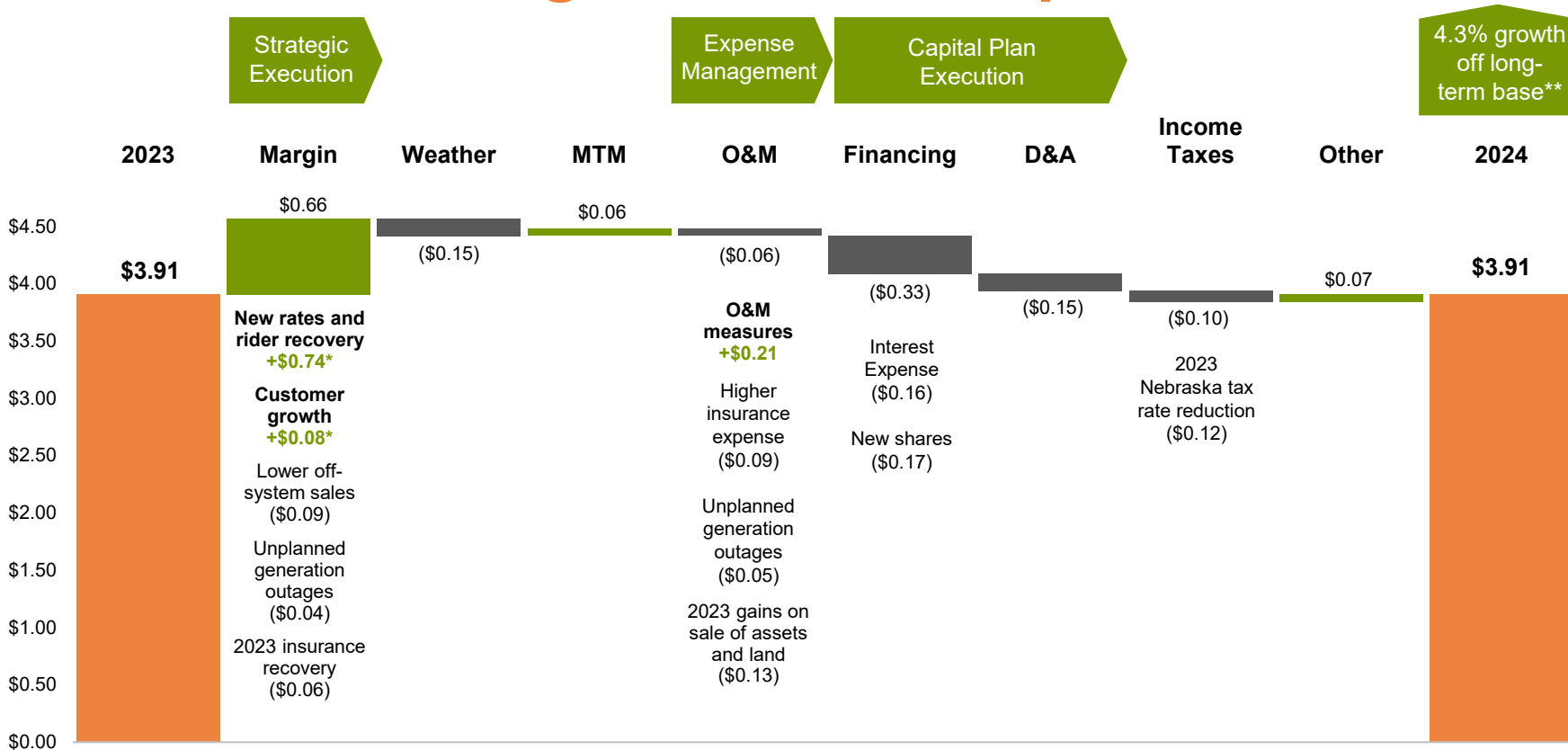


Strategic Growth Trajectory on Track

Delivering on EPS Guidance and Long-term Growth



2024 EPS Earnings Drivers Compared to 2023

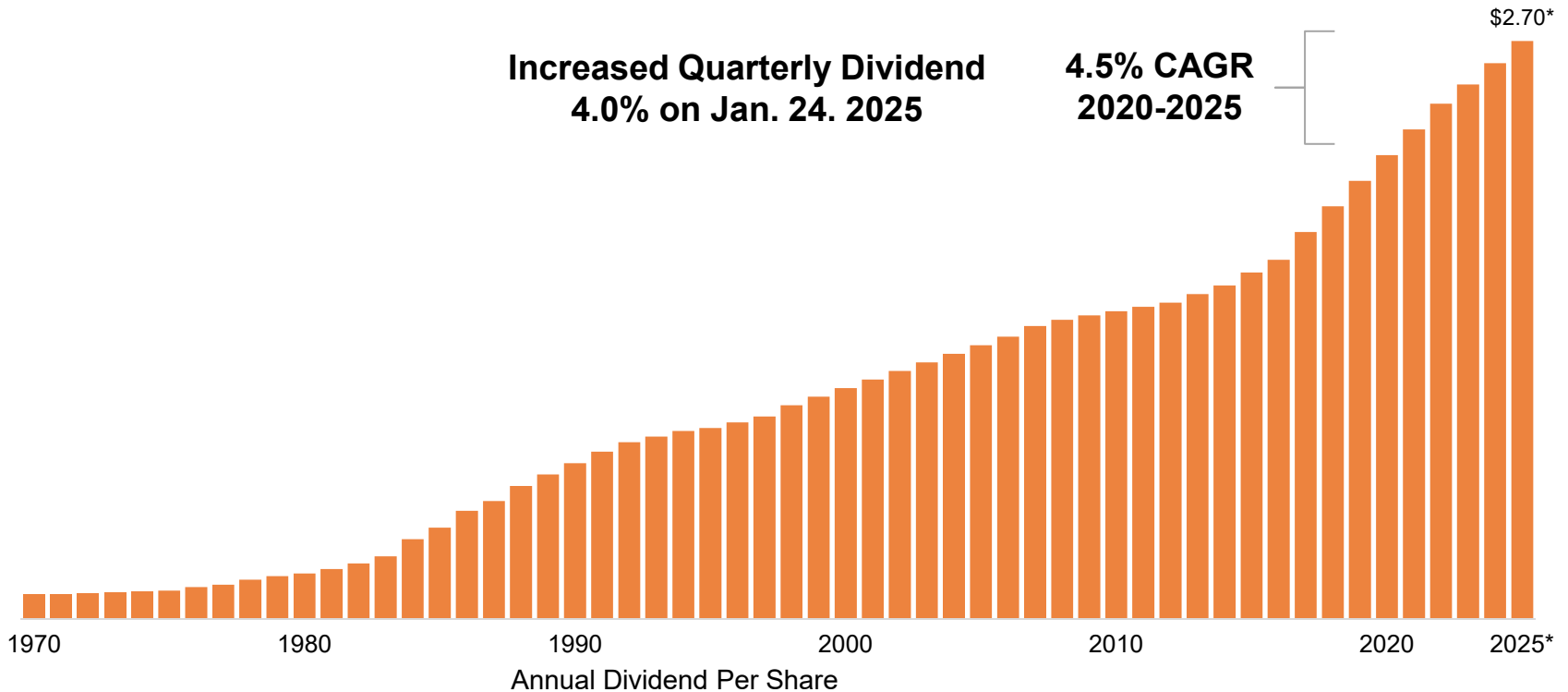


* New rates and rider recovery includes EPS of \$0.56 from gas utilities and \$0.18 from electric utilities; customer growth includes EPS of \$0.04 from gas utilities and \$0.04 from electric utilities

** Long-term 4-6% EPS growth target based on 2023 earnings guidance midpoint of \$3.75

Dividend Track Record

55 Consecutive Years of Annual Increases in 2025 and 83 Consecutive Years Paid*



* Future dividends subject to board approval; 2025 dividend represents current quarterly dividend at annualized rate

Strong Long-term Growth Outlook

4% to 6%

Long-term EPS growth target*

55%-65% dividend payout target**

\$4.7 billion

Capital investment 2025-2029 with
incremental upside opportunities

- Integrated pure-play utility profile
- Diversified mix of electric and gas businesses
- Stable and growing service territories

10%+

Data center EPS contribution to
more than double by 2028
and continue into 2029

- Constructive regulatory jurisdictions
- Solid financial position and liquidity
- Robust capital plan with timely recovery

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

** Future dividends subject to board approval

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

	2019	2020	2021	2022	2023	2024
Colorado						\$803
South Dakota (all jurisdictions)						\$1,086
Wyoming						\$702
Total Electric Utilities	\$1,747	\$1,954	\$2,077	\$2,212	\$2,398	\$2,591
Arkansas						\$838
Colorado						\$631
Iowa						\$378
Kansas						\$296
Nebraska						\$831
Wyoming						\$471
Total Gas Utilities	\$2,180	\$2,464	\$2,760	\$3,049	\$3,246	\$3,445
Total Utilities	\$3,927	\$4,418	\$4,837	\$5,261	\$5,644	\$6,035

Note: 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	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. 2025	Black Box Settlement	Black Box Settlement	\$393.8
Kansas	Kansas Gas	Jan. 2022	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

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		☑	☑		☑	
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

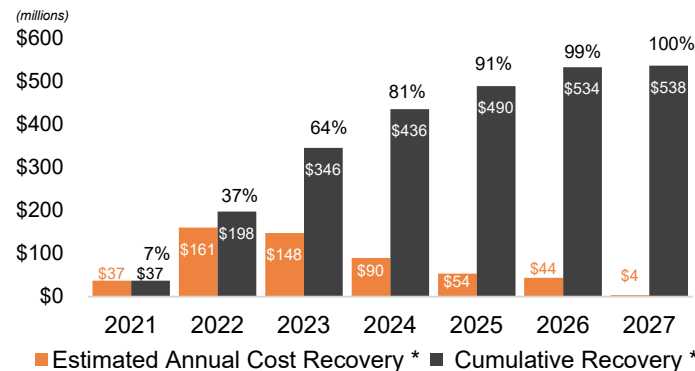
Note: Rocky Mountain Natural Gas (RMNG) intrastate pipeline does not serve retail customers; therefore, RMNG does not utilize typical cost recovery mechanisms

Winter Storm Uri Cost Recovery

(\$ in millions)

Jurisdiction	Recovery Amount *	Recovery Period	Recovery Completion
Arkansas Gas	\$137.5	5 years	Q2 2026
Colorado Gas	\$ 72.7	1-3 years	Q2 2025
Kansas Gas	\$ 87.9	5 years	Q1 2027
Colorado Electric	\$ 23.2	2 years	✓ Complete
Iowa Gas	\$ 95.5	2 years	✓ Complete
Nebraska Gas	\$ 79.8	3 years	✓ Complete
South Dakota Electric	\$ 20.1	1 year	✓ Complete
Wyoming Electric	Completed through normal recovery process		
Wyoming Gas	\$ 29.4	3 years	✓ Complete
Total	\$ 546		

Winter Storm Uri Estimated Cost Recovery*



	Cost Recovery*	Cumulative Recovery*	Cumulative Recovery (%)*
2021	\$37	\$37	7%
2022	\$161	\$198	36%
2023	\$148	\$346	63%
2024	\$90	\$444	81%
2025	\$54	\$498	91%
2026	\$44	\$542	99%
2027	\$4	\$546	100%

* Estimated recovery amounts excluding carrying costs; actual recovery is subject to variation from volumetric nature of recovery

Capital Investment for Customer Needs

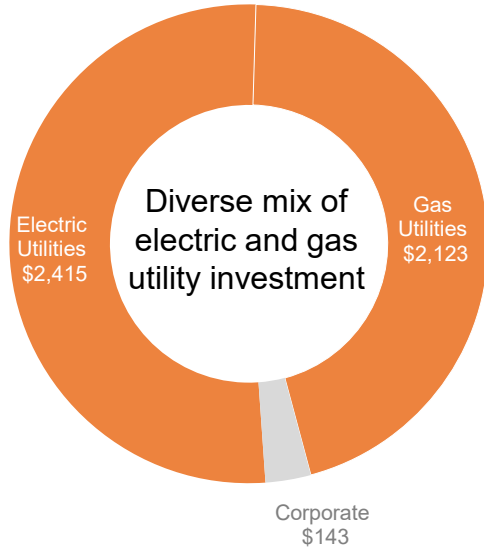


Investing for Customer Needs Drives Growth

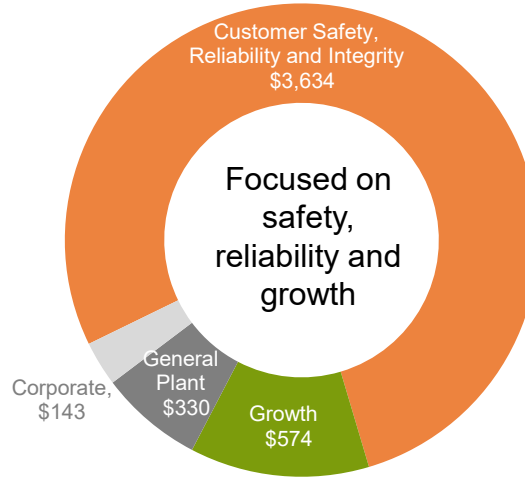
\$4.7 Billion Capital Investment Forecast (2025-2029)

(in millions)

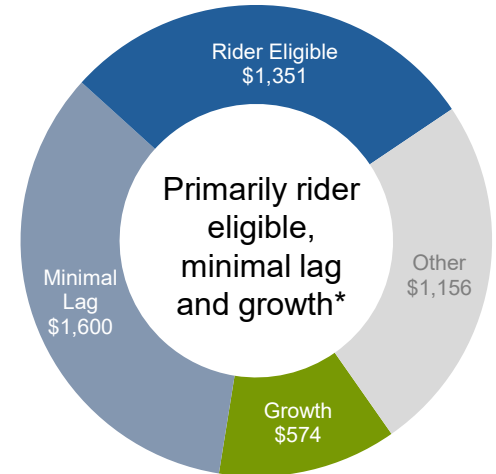
Utility Investment



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

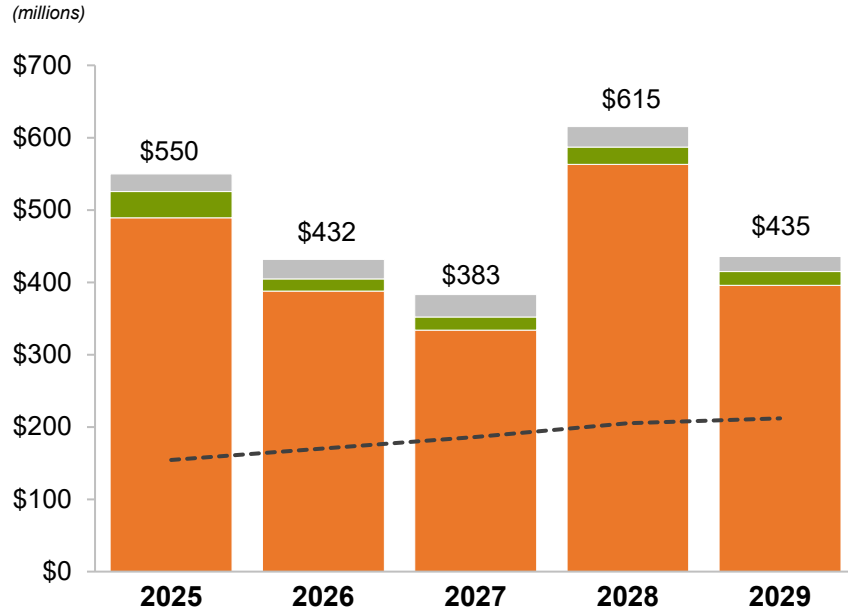
Rider Eligible Capital – capital investment recovered through state specific tariffs and meets Minimal Lag Capital definition

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

Electric Utilities Capital Investment

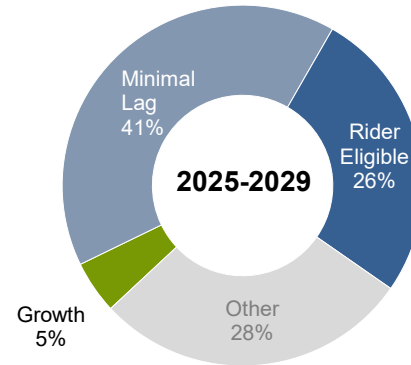
Five-year Forecast of \$2.4 Billion Focused on Safety, System Integrity and Growth

Forecasted Capital Investment By Type

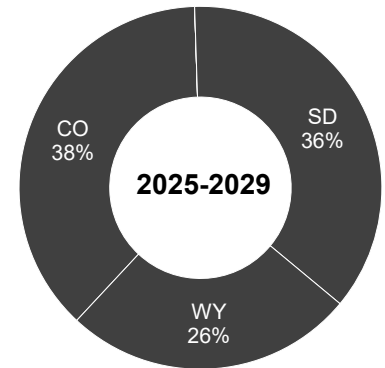


- Safety, Reliability and Integrity
- Growth
- General Plant
- Depreciation

72% with Timely Recovery*



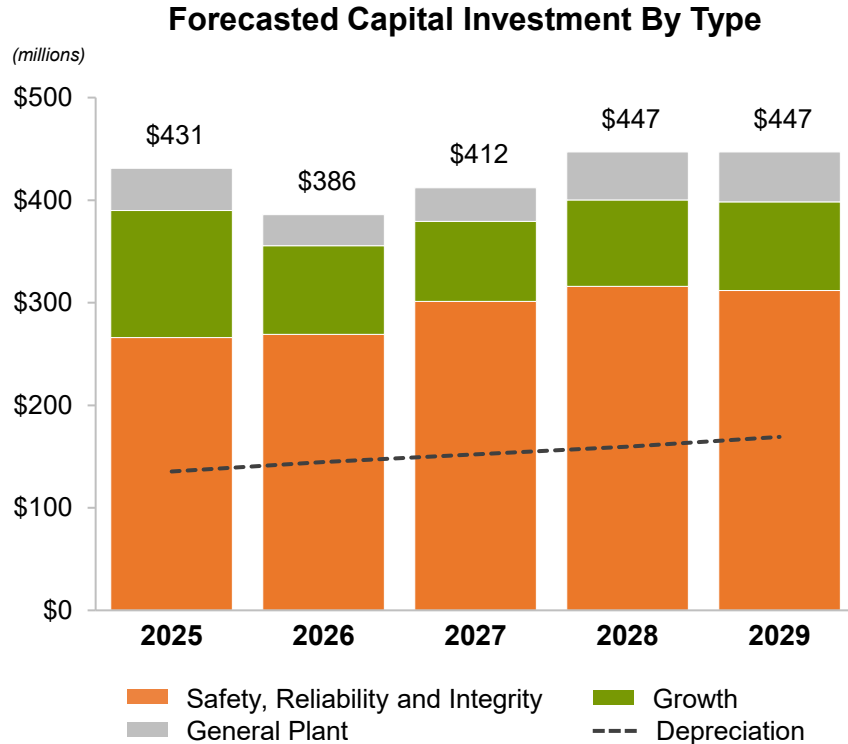
Forecasted Capital by State



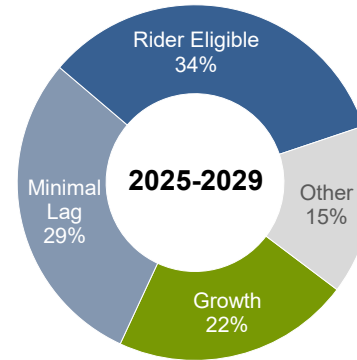
* Growth Capital - generates immediate revenue upon customer connections
 Minimal Lag Capital - capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods
 Rider Eligible Capital - capital expenditures recovered through state specific tariffs or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

Natural Gas Utilities Capital Investment

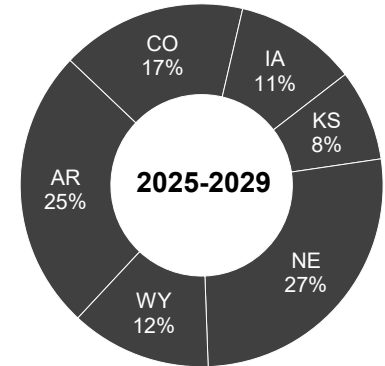
Five-year Forecast of \$2.1 Billion Focused on Safety, System Integrity and Growth



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)

	2024A	2025F	2026F	2027F	2028F	2029F	2025-2029F
Safety, Reliability and Integrity ¹	\$325	\$489	\$388	\$334	\$563	\$396	\$2,169
Growth ²	29	36	17	18	24	19	115
General Plant	29	25	27	31	28	21	131
Electric Utilities	\$382	\$550	\$432	\$383	\$615	\$435	\$2,415
Safety, Reliability and Integrity ¹	252	266	269	301	316	312	1,464
Growth ²	105	124	87	78	84	86	459
General Plant	46	41	30	33	47	48	199
Gas Utilities	\$403	\$431	\$386	\$412	\$447	\$447	\$2,123
Total Utilities	\$785	\$981	\$817	\$795	\$1,062	\$882	\$4,538
Corporate	13	21	41	27	27	27	143
Total Black Hills Forecast	\$798	\$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)

	2024A	2025F	2026F	2027F	2028F	2029F	2025-2029F
Minimal Lag Capital - Electric Utilities ¹	\$54	\$282	\$120	\$127	\$334	\$115	\$978
Rider Eligible Capital - Electric Utilities ²	166	180	101	129	78	147	637
Growth Capital - Electric Utilities ³	29	36	17	18	24	19	115
Other	134	52	193	108	179	154	686
Electric Utilities	\$382	\$550	\$432	\$383	\$615	\$435	\$2,415
Minimal Lag Capital - Gas Utilities ¹	82	77	102	101	231	112	622
Rider Eligible Capital - Gas Utilities ²	119	134	139	177	128	137	714
Growth Capital - Gas Utilities ³	105	124	87	78	84	86	459
Other	97	96	59	56	4	112	328
Gas Utilities	\$403	\$431	\$386	\$412	\$447	\$447	\$2,123
Total Utilities	\$785	\$981	\$817	\$795	\$1,062	\$882	\$4,538
Corporate	13	21	41	27	27	27	143
Total Capital Investment	\$798	\$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



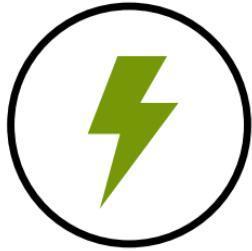
- Strong safety culture
- Supporter of community and economic development
- \$4.3 million of charitable impact, including donations and energy assistance
- Committed to a culture of inclusion and belonging through recruiting, engagement, and development programs
- Engaged, values-driven team
- HIRE Vets 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

- ✓ **One-third 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

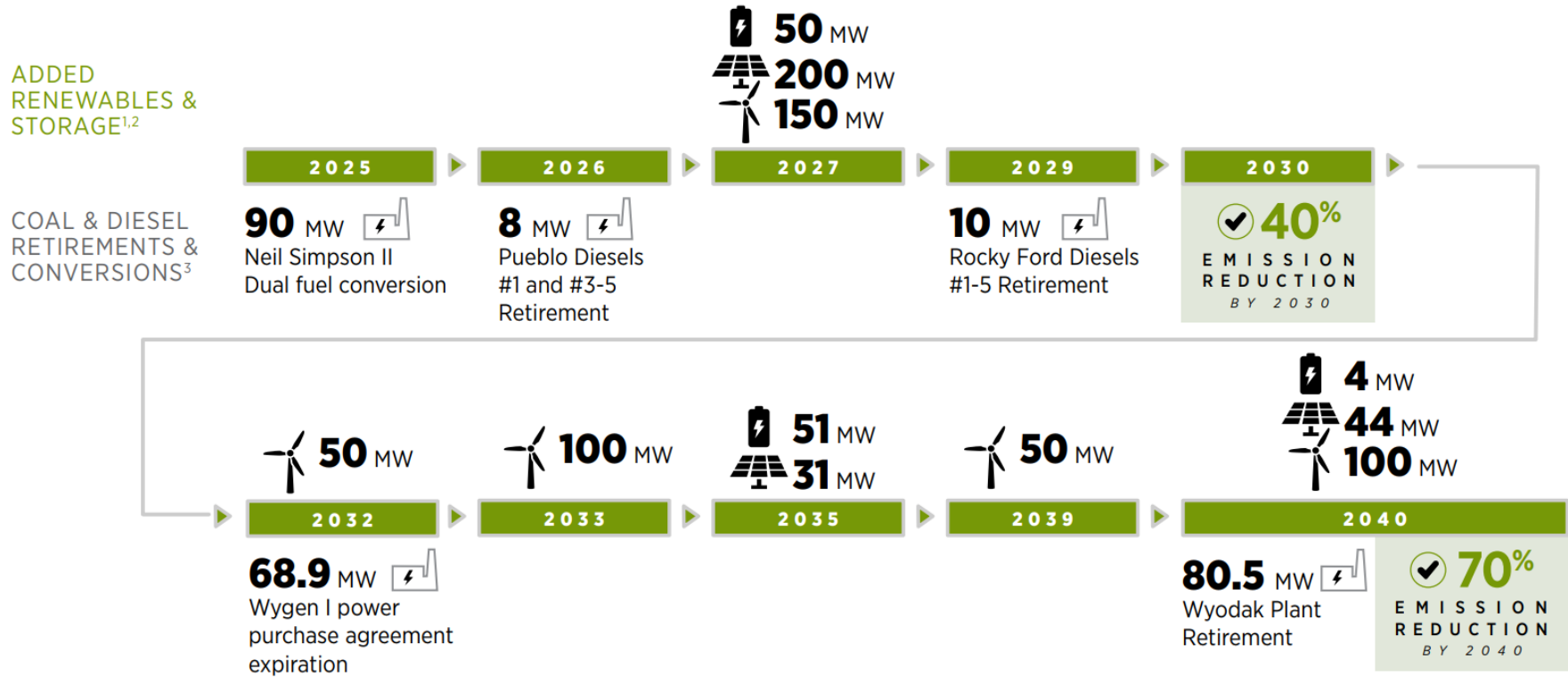
↓ **Net Zero** by 2035²

- ✓ **27% 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 a Cleaner Energy Future



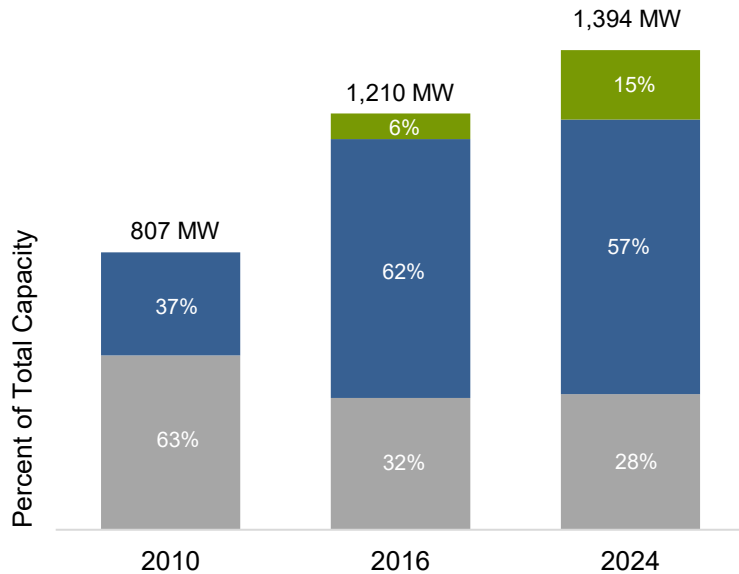
¹ Added renewable capacities as filed in resource plans, existing resource capacities as listed in 2023 10-K Annual Report.

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.

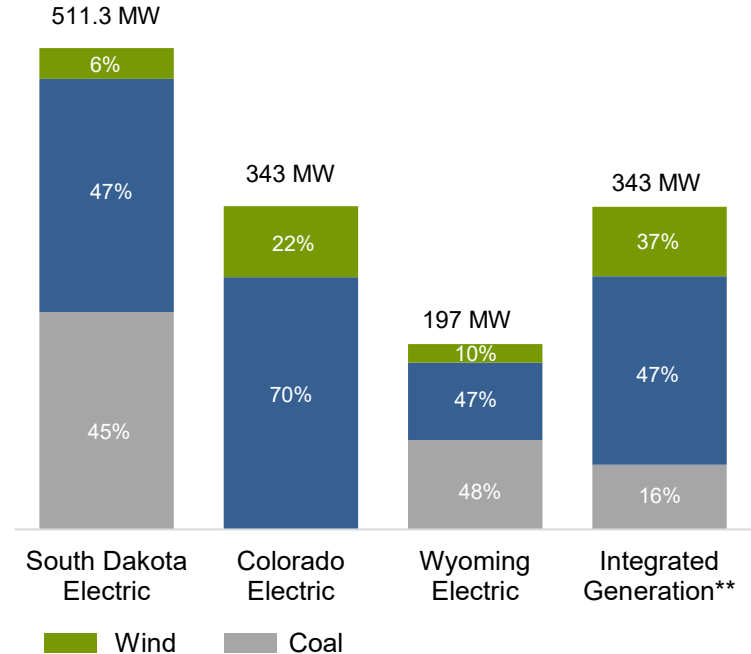
Responsibly Integrating Renewable Energy

Owned Electric Generation Capacity*



Capacity Mix by Location*

(Dec. 31, 2024)



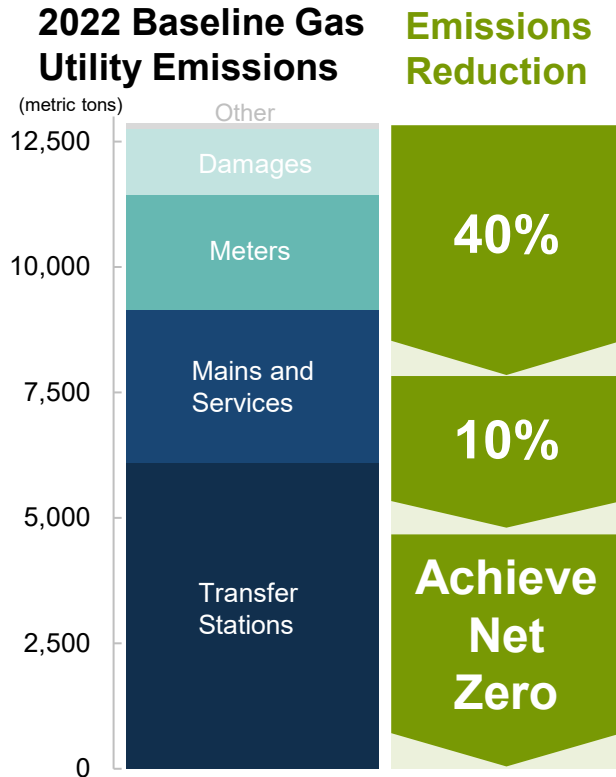
■ Natural Gas and Diesel Oil ■ Wind ■ Coal

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

** Integrated generation includes 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



Continue Best Practices

- Replace unprotected steel with lower emitting materials
- Tighten transfer station systems and increase leak survey frequency
- Reduce third-party line hits

Deep System Reductions

- Pursue advanced leak detection systems
- Target “Best-in-Class” for reducing third-party damage line hits

Net Zero Strategies

- Utilize carbon offset credits
- Integrate low carbon fuels such as renewable natural gas and hydrogen



Since 2020, Black Hills has participated in the Methane Challenge and is an active member of the ONE Future coalition to voluntarily reduce methane emissions across the natural gas value chain

Note: 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

Renewable Natural Gas

Developing Innovative Solutions to Integrate Renewable Resources

- Non-regulated RNG business launched in 2022 to leverage our team's experience and drive new growth opportunities in RNG infrastructure investment; acquired first RNG production facilities in Dubuque, Iowa, landfill in Q1 2024
- 10 interconnect utility projects in service, producing the enough pipeline quality RNG to fuel 33,000 homes/year
- Green Forward, a voluntary RNG and carbon offset program offered in all six natural gas states
- Evaluating several project opportunities for development and interconnection across service territories rich with agriculture and growing communities
- Evaluating other potential regulated and non-regulated RNG investments, programs and/or partnerships

[See more at www.blackhillsenergy.com/RNG](http://www.blackhillsenergy.com/RNG)



Black Hills' renewable natural gas production facilities adjacent to the Dubuque, Iowa landfill

Supporting Emissions-Reduction Technologies



Hydrogen Research

Evaluating feasibility of hydrogen use and production

- Received a 2023 hydrogen grant from the Wyoming Energy Authority (WEA) to evaluate feasibility of generating hydrogen from coal at our Wyodak mine using BrightLoop™ chemical looping with partners Babcock & Wilson and The Ohio State. Planning to submit a DOE application for recent funding opportunity for small scale project planned at our Gillette, Wyoming complex.
- Awarded a second WEA grant in 2024 totaling \$16M to construct a pilot scale BrightLoop™ hydrogen plant at our Neil Simpson Complex. Drilling of wells and well testing has been completed and are ready to test carbon dioxide sequestration and operation is anticipated in 2026.



Carbon Capture Research

Evaluating carbon capture, utilization and storage (CCUS)

- Completed an engineering analysis and design of several coal plant carbon capture technologies
- Collaborating with Membrane Technology and Research and Carbon GeoCapture to evaluate MTR membrane technology for sequestering coal plant exhaust GHG emissions at our Neil Simpson Complex. Partnering with GeoCapture, filed for a third WEA grant to test carbon dioxide injection in wells recently completed adjacent to our power plants located in Gillette, Wyoming.



Clean Energy Ventures Investment

Venture Capital Fund to support ESG efforts in natural gas utilities

- Fund concentrates on sustainability, reliability, and resilience imperatives for natural gas utility sector
- Focus on early-stage ESG investments in decarbonization, renewable natural gas, hydrogen and other clean energy solutions.



Battery Research Collaboration

We joined the NSF IUCRC Center Solid-State Energy Storage consortium

- Collaboration between several universities, National Science Foundation and industry to develop solid-state battery technologies
- Upon joining the NSF IUCRC, we our engaged in sodium ion laboratory research and testing being conducted by the Center.

Governance

Diverse, Experienced Oversight, and Alignment of Stakeholder Interests

Board Composition

- 40% of board members are gender or ethnically diverse
- Average Board tenure of 7.4 years
- 9 of 10 directors are independent
- Independent board chair
- Diverse experience across multiple industries and sectors

Corporate Governance

- Plurality plus voting policy
- Annual board and committee evaluations
- All board committees have authority to retain independent advisors paid for by company
- Code of Business Conduct applies to all employees and Board of Directors
- Code of Ethics for financial officers
- Hedging and pledging company stock prohibited
- Mandatory retirement age for directors
- Board engagement in succession planning process

Compensation Policies

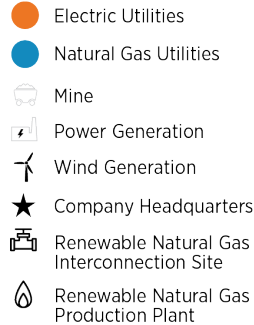
- Maintain robust stock ownership guidelines for directors and executives
- Annual advisory vote on executive compensation
- Mandatory and supplemental clawback policies
- Compensation philosophy aligns compensation practices with stakeholder interests

Business Overview



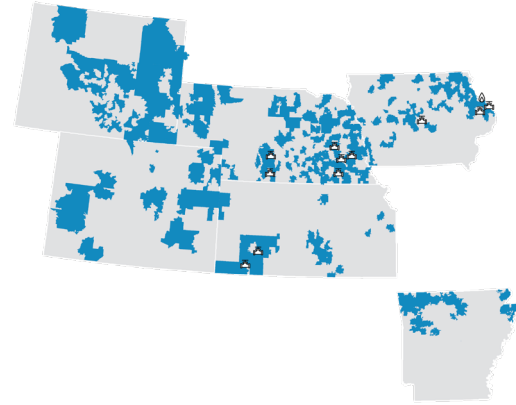
Operations Overview

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)

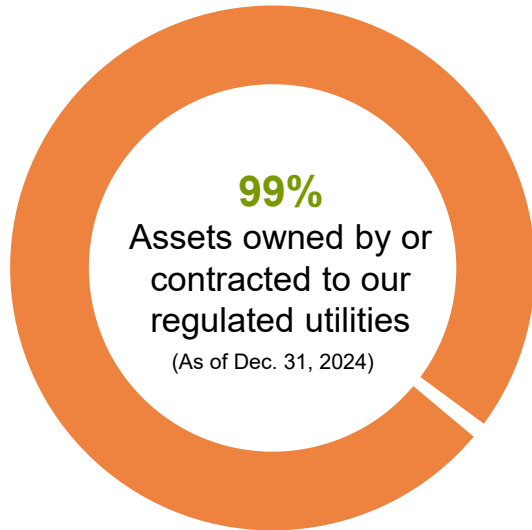
¹ Information from 2024 Form 10-K Annual Report Filing as of Dec. 31, 2024

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

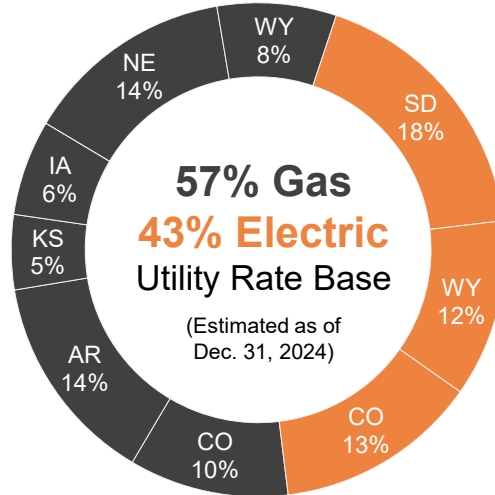
³ Excludes minor entities and Shoshone pipeline

Strategic Business Mix

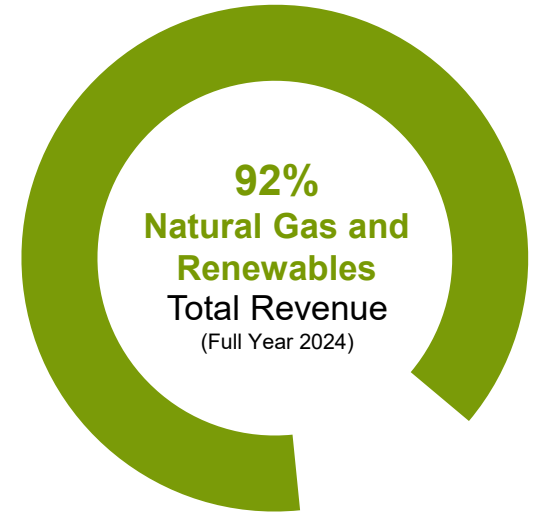
Regulated and Integrated Utility Businesses



Diverse and Balanced Business Mix

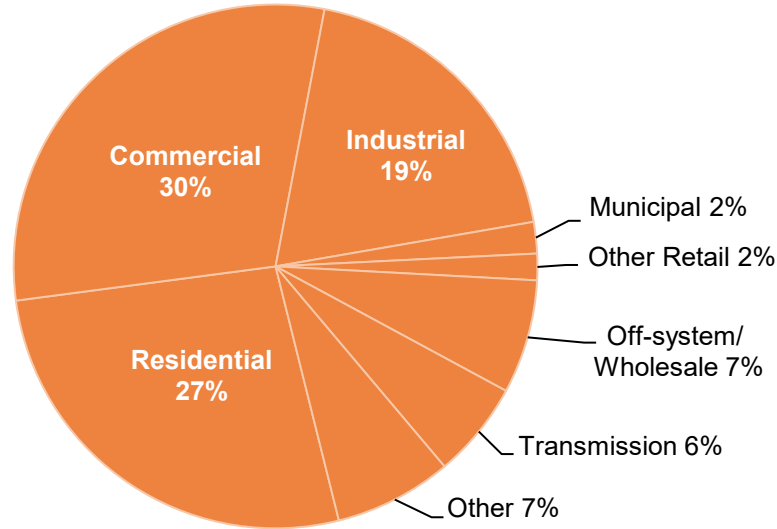


Clean Energy Profile



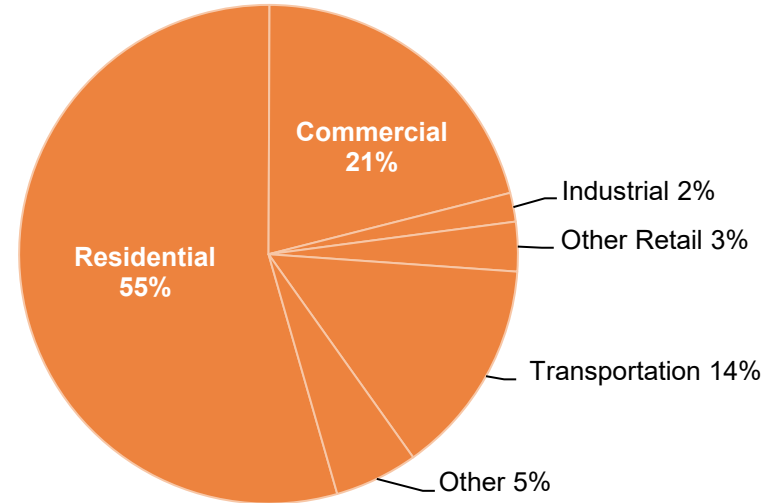
Diverse Mix of Customer Class

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

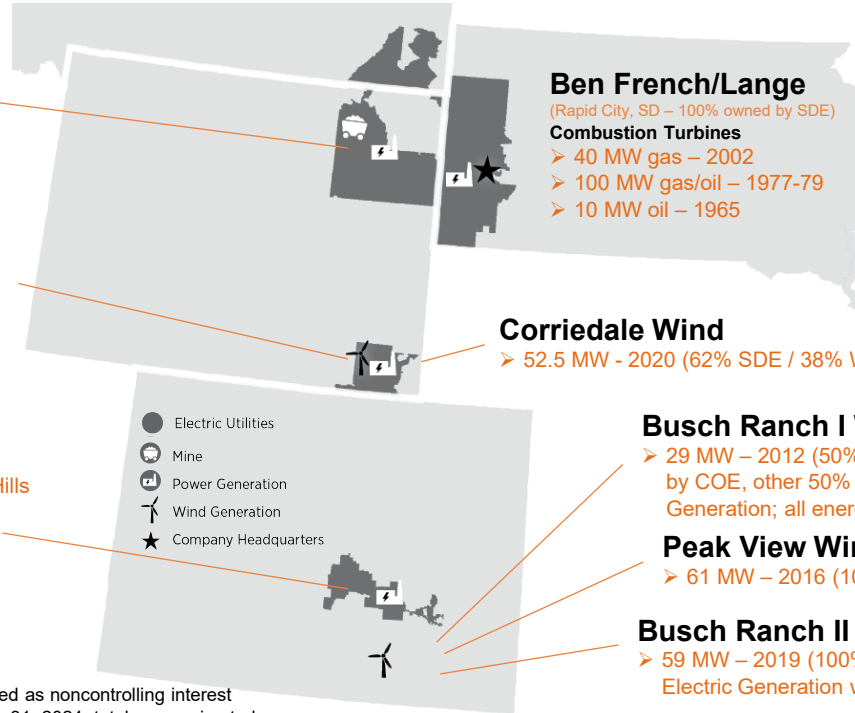
- 717 megawatts of mine-mouth generation on site (partially owned by third parties)
- Efficient coal delivery under life of plant contracts
 - Fixed price plus escalators serving 450 MW
 - Cost Plus Return serving 295 MW

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

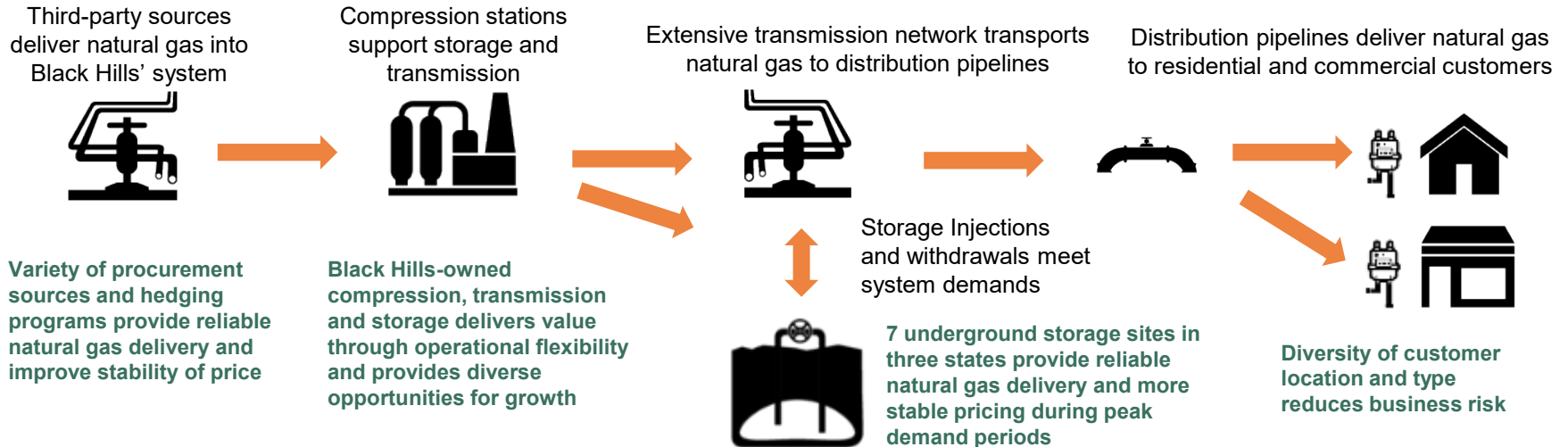
- Diverse procurement sources and hedging programs
- 516 miles of gathering lines

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

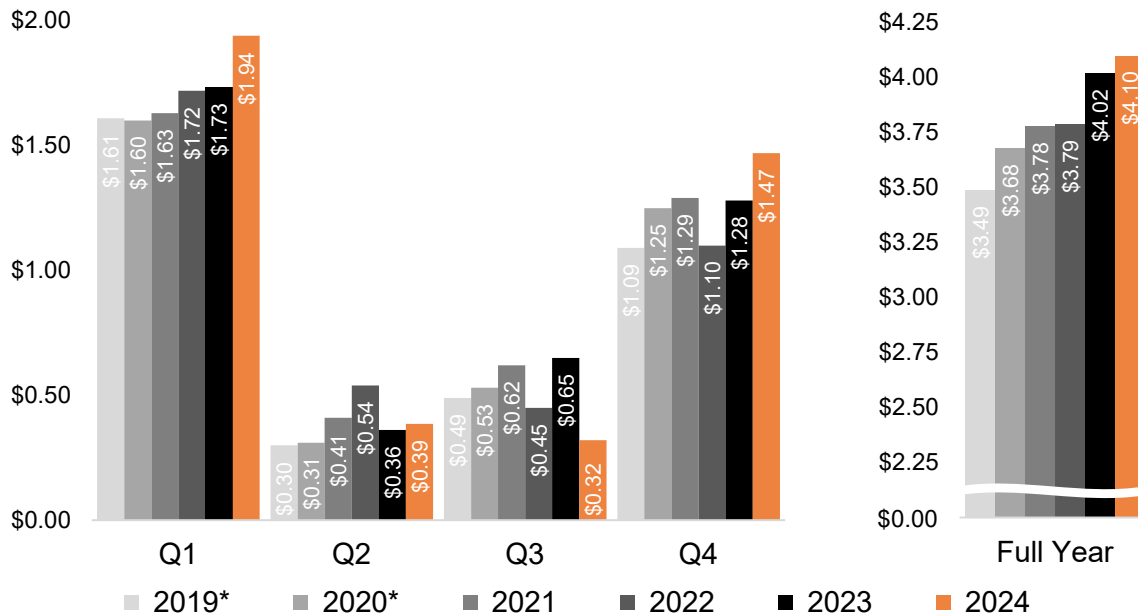
Capital Structure

(\$ in millions)

	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Capitalization													
Short-term Debt	420	342	335	501	1,061	525	525	1,125	600	600	600	18	134
Long-term Debt	4,127	4,128	4,130	4,131	3,607	3,954	3,956	3,800	3,801	3,803	4,247	4,249	4,250
Total Debt	4,547	4,470	4,465	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384
Equity*	2,787	2,872	2,885	2,887	2,995	3,098	3,110	3,167	3,215	3,334	3,357	3,447	3,501
Total Capitalization	7,334	7,342	7,350	7,519	7,663	7,577	7,591	8,092	7,617	7,737	8,204	7,713	7,886
Net Debt to Net Capitalization**													
Debt	4,547	4,470	4,465	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384
Cash and Cash Equivalents	(9)	(16)	(10)	(12)	(21)	(39)	(153)	(594)	(87)	(123)	(625)	(13)	(16)
Net Debt	4,538	4,454	4,455	4,621	4,647	4,440	4,328	4,330	4,315	4,280	4,222	4,254	4,368
Net Capitalization	7,325	7,325	7,340	7,507	7,641	7,538	7,438	7,498	7,530	7,614	7,580	7,700	7,869
Debt to Capitalization	62.0%	60.9%	60.7%	61.6%	60.9%	59.1%	59.0%	60.9%	57.8%	56.9%	59.1%	55.3%	55.6%
Net Debt to Capitalization*	62.0%	60.8%	60.7%	61.5%	60.8%	58.9%	58.2%	57.8%	57.3%	56.2%	55.7%	55.2%	55.5%
Long-term Debt to Total Debt	90.8%	92.4%	92.5%	89.2%	77.3%	88.3%	88.3%	77.2%	86.4%	86.4%	87.6%	99.6%	96.9%

* Excludes noncontrolling interest

EPS, as Adjusted Normalized for Weather and Mark-to-Market*



EPS, as adjusted*

	Q1	Q2	Q3	Q4	Full Year
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	\$0.33	\$0.35	\$1.37	\$3.91

Weather impact versus normal

	Q1	Q2	Q3	Q4	Full Year
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	\$0.00	(\$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)

Mark-to-Market energy contract impact

	Q1	Q2	Q3	Q4	Full Year
2019*	\$0.00	(\$0.02)	\$0.00	\$0.00	(\$0.02)
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

Weather and MTM normalized EPS, as adjusted*

	Q1	Q2	Q3	Q4	Full Year
2019*	\$1.61	\$0.30	\$0.49	\$1.09	\$3.49
2020*	\$1.60	\$0.31	\$0.53	\$1.25	\$3.68
2021	\$1.63	\$0.41	\$0.62	\$1.29	\$3.78
2022	\$1.72	\$0.54	\$0.45	\$1.10	\$3.79
2023	\$1.73	\$0.36	\$0.65	\$1.28	\$4.02
2024	\$1.94	\$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

* 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 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

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, as adjusted (in millions)						Earnings Per Share, as adjusted					
	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Net income available for common stock (GAAP)	\$199.3	\$227.6	\$236.7	\$258.4	\$262.2	\$273.1	\$3.28	\$3.65	\$3.74	\$3.97	\$3.91	\$ 3.91
<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	\$273.1	\$3.53	\$3.73	\$3.74	\$3.97	\$3.91	\$ 3.91



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