

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): Nov. 5, 2025**

Black Hills Corporation

(Exact name of Registrant as Specified in Its Charter)

South Dakota
(State or Other Jurisdiction
of Incorporation)

001-31303
(Commission File Number)

46-0458824
(IRS Employer
Identification No.)

7001 Mount Rushmore Road
Rapid City, South Dakota
(Address of Principal Executive Offices)

57702
(Zip Code)

Registrant's Telephone Number, Including Area Code: 605 721-1700

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock of \$1.00 par value	BKH	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On Nov. 5, 2025, Black Hills Corporation ("the Company") issued a press release announcing financial results for the third quarter of 2025.

The press release is attached as Exhibit 99.1 to this Form 8-K. A copy of the Company's presentation is attached as Exhibit 99.2 to this report. This information is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated Nov. 5, 2025
99.2	Presentation dated Nov. 6, 2025
104	Cover Page Interactive Data File (formatted as the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLACK HILLS CORPORATION

Date: Nov. 5, 2025

By: /s/ Kimberly F. Nooney
Kimberly F. Nooney
Senior Vice President and Chief Financial Officer



Black Hills Corp. Reports 2025 Third-Quarter Results and Reaffirms 2025 Adjusted Earnings Guidance

- Reaffirms 2025 adjusted earnings guidance in the range of \$4.00 to \$4.20 per share, excluding merger-related costs, same as prior GAAP guidance
- Completed planned equity and debt financing activities for 2025
- Filed settlement agreement for new customer rates at Nebraska natural gas utility
- Completing construction of Ready Wyoming 260-mile transmission expansion project to be in service by year-end
- Commenced construction of Lange II 99 MW generation facility in South Dakota to be in service during second half of 2026
- Announced tax-free, all-stock merger with NorthWestern Energy in August and filed joint applications for regulatory approval in Montana, Nebraska and South Dakota in October

RAPID CITY, S.D. — Nov. 5, 2025 — Black Hills Corp. (NYSE: BKH) today announced financial results for the third quarter ended Sept. 30, 2025. Net income available for common stock and earnings per share, diluted (EPS) for the three and nine months ended Sept. 30, 2025, compared to the three and nine months ended Sept. 30, 2024, were:

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2025	2024	2025	2024
	(in millions, except per share amounts)			
GAAP:				
Net income available for common stock	\$ 24.9	\$ 24.4	\$ 186.6	\$ 175.0
Earnings per share, Diluted	\$ 0.34	\$ 0.35	\$ 2.58	\$ 2.52
Non-GAAP ^(a):				
Adjusted earnings	\$ 32.5	\$ 24.4	\$ 194.2	\$ 175.0
Adjusted EPS	\$ 0.45	\$ 0.35	\$ 2.68	\$ 2.52

(a) During the three and nine months ended Sept. 30, 2025, Black Hills incurred transaction costs of \$0.10 per share and \$0.11 per share, respectively, related to the NorthWestern Energy merger. See additional details in the GAAP-to-Non-GAAP reconciliation table in the Use of Non-GAAP Financial Measures section below. Minor differences may result due to rounding.

Third quarter GAAP EPS was \$0.34 compared to \$0.35 in 2024. Third quarter adjusted EPS of \$0.45, excluding \$0.10 of merger-related costs, compared to \$0.35 in the same period in 2024, benefited from new rates and rider recovery of \$0.21 per share, which more than offset higher financing and depreciation costs and unfavorable weather.

Year-to-date GAAP EPS was \$2.58 compared to \$2.52 in the same period in 2024. Year-to-date adjusted EPS of \$2.68, excluding \$0.11 of merger-related costs, compared to \$2.52 in the same period in 2024 benefited from new rates and rider recovery of \$0.68 per share, along with favorable weather, which more than offset higher operating expenses, financing and depreciation costs.

“Our team delivered strong financial and operational results while successfully advancing key regulatory and growth initiatives,” said Linn Evans, president and CEO of Black Hills Corp. “We completed our planned debt and equity financings for the year, maintaining strong credit quality and liquidity. In Nebraska, we secured a settlement for our natural gas rate review and are preparing to file a new Arkansas gas rate review by year-end. We also plan to file an electric rate review in South Dakota during the first quarter of 2026 – our first in more than a decade.

“Our \$4.7 billion five-year capital plan prioritizes core customer needs for safety, reliability, and growth. By year-end, our 260-mile Ready Wyoming transmission expansion project will be complete, enabling a more reliable, interconnected grid to serve our customers. In 2026, our 99 MW Lange II generation project in South Dakota will replace aging infrastructure with advanced generation technology.

“Our five-year plan includes 500 MW of data center demand by 2029, driven by continued Microsoft expansion and Meta’s new AI data center, which will transition from construction power to permanent service later this year. We are also actively negotiating with high-quality partners, expanding our data center load pipeline to more than 3 GW from our previously disclosed pipeline of more than 1 GW. This would drive significant earnings growth incremental to our current plan through our innovative data center tariff and strategic investments in new transmission and generation.”

Merger with NorthWestern Energy Group, Inc.

Black Hills Corp. and NorthWestern Energy announced a tax-free, all-stock merger on Aug. 19, 2025. In October 2025, the companies filed joint applications for approval of the transaction with regulatory commissions in Montana, Nebraska and South Dakota. The companies anticipate filing an application with the Federal Energy Regulatory Commission (FERC) in the fourth quarter of 2025. The transaction is expected to close in the second half of 2026, subject to the satisfaction or waiver of certain closing conditions.

"We are advancing our proposed merger with NorthWestern Energy to create a premier Midwest utility presence with enhanced scale, resilience, and opportunities for growth as a combined company," said Linn Evans, president and CEO of Black Hills Corp. "Our joint regulatory filings underscore the transaction's substantial benefits for our customers and stakeholders."

THIRD-QUARTER 2025 HIGHLIGHTS AND RECENT UPDATES

Electric Utilities

- During the third quarter, Wyoming Electric continued construction of its 260-mile, \$350-million Ready Wyoming electric transmission expansion project. The project is on track and expected to be completed and in service by year-end 2025. The project is expected to maintain long-term cost stability for customers, enhance system resiliency and access to power markets, support local economic growth and facilitate development of Wyoming's strong wind and solar natural resources.
- During the third quarter, South Dakota Electric commenced construction of its 99-megawatt, \$280 million Lange II gas-fired generation project. The new facility is expected to be completed and in service during the second half of 2026. The addition of these resources will replace generation resources planned for retirement and support updated planning reserve margin requirements.
- In 2024, Colorado Electric received approval from the Colorado Public Utilities Commission (CPUC) of a portfolio of projects resulting from a competitive bidding process to pursue its Colorado Clean Energy Plan to reduce emissions 80% by 2030 off a 2005 baseline. The projects included a 50-megawatt utility-owned battery storage project, a 200-megawatt solar power purchase agreement, and a 100-megawatt utility-owned solar project. On Oct. 8, 2025, the company filed a settlement for its request for a certificate of public convenience and necessity for the battery storage project and anticipates approval by year-end. On Oct. 29, 2025, the CPUC recommended continuing negotiations on the 200-megawatt solar power purchase agreement and recommended no further action on the 100-megawatt utility-owned solar project.

Gas Utilities

- On Oct. 7, Nebraska Gas filed for approval from the Nebraska Public Service Commission of a unanimous settlement agreement for its rate review filed May 1, 2025. The settlement, pending commission approval, includes \$23.9 million of new annual revenue based on a capital structure of 51% equity and 49% debt, and a return on equity of 9.85%. The settlement also provides renewal of a five-year system safety and integrity rider, an insurance cost recovery tracker, and a two-year weather normalization pilot program. The settlement allows for final rates on Jan. 1, 2026, replacing interim rates that were effective on Aug. 1, 2025.
- On July 24, Kansas Gas received approval from the Kansas Corporation Commission of a settlement agreement for its rate review request seeking approval to recover approximately \$118 million of system investments and increased operations and maintenance costs driven by inflation and operational needs to serve customers. The black box settlement provides approximately \$10.8 million of new annual revenue, with new rates effective Aug. 1, 2025. The settlement provides the renewal of the company's safety and integrity rider and allows for a new insurance cost tracker with deferred accounting treatment. It also includes approval for the company to file an abbreviated case during the first quarter of 2026 that includes the addition of capital placed in service through Dec. 31, 2025.

Corporate and Other

- On Oct. 28, Black Hills' board of directors approved a quarterly dividend of \$0.676 per share payable on Dec. 1, 2025, to common shareholders of record at the close of business on Nov. 17, 2025. On an annualized basis, the dividend represents 55 consecutive years of increases, the second-longest track record in the electric and natural gas industry.
- On Oct. 2, Black Hills completed a public debt offering of \$450 million, 4.55% senior unsecured notes due Jan. 31, 2031. Proceeds will be used to repay the \$300 million aggregate principal amount of its notes due Jan. 15, 2026, at or before maturity. Any remaining net proceeds may be used for general corporate purposes.
- During the third quarter, the company issued a total of 2.6 million shares of new common stock for net proceeds of \$154 million, including a block equity trade. Year to date, the company has issued a total of 3.7 million shares of new common stock for net proceeds of \$220 million.
- During the third quarter, Black Hills maintained its solid investment-grade credit ratings by rating agencies covering the company.
 - On Aug. 19, Moody's Ratings affirmed Black Hills' long-term issuer credit rating at Baa2 with a stable outlook
 - On Aug. 19, S&P Global Ratings affirmed Black Hills' issuer credit rating at BBB+ with a stable outlook

REAFFIRMS 2025 ADJUSTED EARNINGS GUIDANCE SAME AS PRIOR GAAP GUIDANCE

Black Hills reaffirms its guidance for 2025 adjusted earnings per share available for common stock* to be in the range of \$4.00 to \$4.20, based on the following assumptions issued on Feb. 5, 2025:

- Normal weather conditions within our utility service territories
- Constructive and timely outcomes of utility regulatory dockets;
- Excludes mark-to-market adjustments;
- No unplanned outages at our generation facilities;
- Compounded annual growth rate of approximately 3.5% for operations and maintenance expense (excludes depreciation and amortization and taxes other than income taxes) off 2023 of \$552 million
- Equity issuance between \$215 million and \$235 million; and
- An effective tax rate of approximately 13% for the full year.

* The 2025 adjusted earnings per share guidance shown above is a forward-looking, non-GAAP financial measure. The company is not able to provide comparable GAAP earnings per share guidance due to items that are not considered representative of the company's underlying operating performance that cannot be reasonably quantified for the full year period. These items include NorthWestern merger-related costs of \$0.11 per share for the nine months ended Sept. 30, 2025, as well as additional NorthWestern merger-related costs the company expects to incur in the fourth quarter of 2025, in addition to any other unplanned items that may affect GAAP results during the remainder of 2025.

USE OF NON-GAAP FINANCIAL MEASURES

Adjusted Earnings and Adjusted EPS

As noted in this earnings release, in addition to presenting its earnings information in conformity with Generally Accepted Accounting Principles (GAAP), the company has provided non-GAAP Adjusted earnings and Adjusted EPS, which reflect adjustments for expenses, gains and losses that the company believes do not reflect ongoing core operating performance.

The company's management uses these non-GAAP financial measures as indicators for evaluating current periods and planning and forecasting future periods. The company also uses these non-GAAP measures when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that these non-GAAP measures allow the company to more accurately compare its ongoing performance across periods. In providing adjusted earnings guidance, there could be differences between adjusted earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those described in the reconciliation below.

Limitations on the Use of Non-GAAP Measures

Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of these non-GAAP financial measures should not be construed as an inference that our future results will not be affected by unusual, non-routine, or non-recurring items. The company is not able to provide a forward-looking quantitative GAAP to Non-GAAP reconciliation for non-GAAP measures due to items that are not considered representative of the company's underlying operating performance that cannot be reasonably quantified, including merger-related costs and any other unplanned items that may affect GAAP results during the remainder of 2025.

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

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2025	2024	2025	2024
	(in millions, except per share amounts)			
Net income available for common stock (GAAP)	\$ 24.9	\$ 24.4	\$ 186.6	\$ 175.0
Adjustment:				
Merger-related costs	8.4	-	8.4	-
Less: tax effect of adjustment	(0.8)	-	(0.8)	-
Adjustment, net of tax	7.6	-	7.6	-
Adjusted earnings (non-GAAP)	<u>\$ 32.5</u>	<u>\$ 24.4</u>	<u>\$ 194.2</u>	<u>\$ 175.0</u>
Weighted average shares, diluted	72.9	70.6	72.4	69.3
Earnings per share, diluted (GAAP)	\$ 0.34	\$ 0.35	\$ 2.58	\$ 2.52
Adjustment:				
Merger-related costs	0.11	-	0.12	-
Less: tax effect of adjustment	(0.01)	-	(0.01)	-
Adjustment, net of tax	0.10	-	0.11	-
Rounding	0.01	-	(0.01)	-
Adjusted EPS (non-GAAP)	<u>\$ 0.45</u>	<u>\$ 0.35</u>	<u>\$ 2.68</u>	<u>\$ 2.52</u>

BLACK HILLS CORPORATION
CONSOLIDATED FINANCIAL RESULTS

(Minor differences may result due to rounding)

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2025	2024	2025	2024
	(in millions, except per share amount)			
Revenue	\$ 430.2	\$ 401.6	\$ 1,674.5	\$ 1,530.6
Operating expenses:				
Fuel, purchased power and cost of natural gas sold	112.0	94.5	595.7	518.2
Operations and maintenance	150.8	145.6	452.2	420.8
Depreciation and amortization	71.5	69.3	210.5	201.8
Taxes other than income taxes	17.2	16.4	50.0	50.0
Total operating expenses	351.5	325.8	1,308.4	1,190.8
Operating income	78.7	75.8	366.1	339.8
Interest expense, net	(49.4)	(45.2)	(149.6)	(131.9)
Other income (expense), net	0.6	(1.3)	1.1	(1.7)
Income tax benefit (expense)	(4.0)	(2.9)	(26.5)	(23.6)
Net income	25.9	26.4	191.1	182.6
Net income attributable to non-controlling interest	(1.0)	(2.0)	(4.5)	(7.6)
Net income available for common stock	\$ 24.9	\$ 24.4	\$ 186.6	\$ 175.0
Weighted average common shares outstanding:				
Basic	72.8	70.5	72.3	69.2
Diluted	72.9	70.6	72.4	69.3
Earnings per share:				
Earnings per share, Basic	\$ 0.34	\$ 0.35	\$ 2.58	\$ 2.53
Earnings per share, Diluted	\$ 0.34	\$ 0.35	\$ 2.58	\$ 2.52

CONSOLIDATING INCOME STATEMENTS
(Minor differences may result due to rounding)

Three Months Ended Sept. 30, 2025	Consolidating Income Statement			
	Electric Utilities	Gas Utilities	Corporate and Other	Total
	(in millions)			
Revenue	\$ 249.7	\$ 184.4	\$ (3.9)	\$ 430.2
Fuel, purchased power and cost of natural gas sold	69.8	42.3	(0.1)	112.0
Operations and maintenance	69.8	80.3	0.7	150.8
Depreciation and amortization	38.3	33.2	-	71.5
Taxes other than income taxes	9.4	7.8	-	17.2
Operating income	\$ 62.4	\$ 20.8	\$ (4.5)	\$ 78.7
Interest expense, net				(49.4)
Other income (expense), net				0.6
Income tax benefit (expense)				(4.0)
Net income				25.9
Net income attributable to non-controlling interest				(1.0)
Net income available for common stock				\$ 24.9

Three Months Ended Sept. 30, 2024	Consolidating Income Statement			
	Electric Utilities	Gas Utilities	Corporate and Other	Total
	(in millions)			
Revenue	\$ 232.5	\$ 173.6	\$ (4.5)	\$ 401.6
Fuel, purchased power and cost of natural gas sold	54.9	39.7	(0.1)	94.5
Operations and maintenance	65.1	84.8	(4.3)	145.6
Depreciation and amortization	38.0	31.3	-	69.3
Taxes other than income taxes	9.4	6.9	0.1	16.4
Operating income	\$ 65.1	\$ 10.9	\$ (0.2)	\$ 75.8
Interest expense, net				(45.2)
Other income (expense), net				(1.3)
Income tax benefit (expense)				(2.9)
Net income				26.4
Net income attributable to non-controlling interest				(2.0)
Net income available for common stock				\$ 24.4

Three Months Ended Sept. 30, 2025, Compared to the Three Months Ended Sept. 30, 2024

- Electric Utilities' operating income decreased \$2.7 million primarily due to milder weather and higher operating expenses partially offset by new rates and rider recovery;
- Gas Utilities' operating income increased \$9.9 million primarily due to new rates and rider recovery driven by the Arkansas Gas, Kansas Gas, and Nebraska Gas rate reviews and lower operating expenses partially offset by the unfavorable margin impacts of wet summer weather on Nebraska irrigation loads;
- Corporate and Other operating loss increased \$4.3 million primarily due to \$8.4 million of NorthWestern merger-related costs partially offset by an unallocated favorable true-up of operating expenses; and
- Interest expense, net increased \$4.2 million primarily due to higher CP Program borrowings and lower interest income on lower cash and cash equivalents balances partially offset by higher AFUDC debt driven by construction work-in-progress balances related to the Lange II and Ready Wyoming projects.

Nine Months Ended Sept. 30, 2025	Consolidating Income Statement			
	Electric Utilities	Gas Utilities	Corporate and Other	Total
	(in millions)			
Revenue	\$ 706.3	\$ 979.9	\$ (11.7)	\$ 1,674.5
Fuel, purchased power and cost of natural gas sold	192.2	403.7	(0.2)	595.7
Operations and maintenance	207.8	248.5	(4.1)	452.2
Depreciation and amortization	113.0	97.6	(0.1)	210.5
Taxes other than income taxes	27.6	22.4	-	50.0
Operating income	\$ 165.7	\$ 207.7	\$ (7.3)	\$ 366.1
Interest expense, net				(149.6)
Other income (expense), net				1.1
Income tax benefit (expense)				(26.5)
Net income				191.1
Net income attributable to non-controlling interest				(4.5)
Net income available for common stock				\$ 186.6

Nine Months Ended Sept. 30, 2024	Consolidating Income Statement			
	Electric Utilities	Gas Utilities	Corporate and Other	Total
	(in millions)			
Revenue	\$ 659.8	\$ 884.2	\$ (13.4)	\$ 1,530.6
Fuel, purchased power and cost of natural gas sold	155.7	362.9	(0.4)	518.2
Operations and maintenance	190.5	242.6	(12.3)	420.8
Depreciation and amortization	108.9	92.8	0.1	201.8
Taxes other than income taxes	28.7	21.3	-	50.0
Operating income	\$ 176.0	\$ 164.6	\$ (0.8)	\$ 339.8
Interest expense, net				(131.9)
Other income (expense), net				(1.7)
Income tax benefit (expense)				(23.6)
Net income				182.6
Net income attributable to non-controlling interest				(7.6)
Net income available for common stock				\$ 175.0

Nine Months Ended Sept. 30, 2025, Compared to the Nine Months Ended Sept. 30, 2024

- Electric Utilities' operating income decreased \$10.3 million primarily due to higher operating expenses, unplanned generation outages, lower transmission services revenues and unfavorable weather partially offset by new rates and rider recovery;
- Gas Utilities' operating income increased \$43.1 million primarily due to new rates and rider recovery driven by the Arkansas Gas, Iowa Gas, Kansas Gas, and Nebraska Gas rate reviews and favorable weather partially offset by higher operating expenses;
- Corporate and Other operating loss increased \$6.5 million primarily due to \$8.4 million of NorthWestern merger-related costs;
- Interest expense, net increased \$17.7 million due to higher interest rates on long-term debt, higher CP Program borrowings and lower interest income on lower cash and cash equivalents balances partially offset by higher AFUDC debt driven by construction work-in-progress balances related to the Lange II and Ready Wyoming projects;
- Other income, net, increased \$2.8 million primarily due to higher AFUDC equity driven by construction work-in-progress balances related to the Lange II and Ready Wyoming projects;
- Income tax expense increased \$2.9 million primarily due to higher pre-tax income; and
- Net income attributable to non-controlling interest decreased \$3.1 million due to lower net income from Black Hills Colorado IPP primarily driven by unplanned generation outages.

OPERATING STATISTICS

Electric Utilities

By Customer Class	Revenue				Quantities Sold			
	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,		Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in millions)				(in GWh)			
Retail Revenue -								
Residential	\$ 68.8	\$ 66.1	\$ 189.3	\$ 179.4	393.5	411.1	1,120.9	1,123.4
Commercial	74.6	70.7	210.3	199.9	561.6	571.9	1,578.5	1,590.6
Industrial ^(a)	49.8	41.6	147.3	126.8	639.1	531.5	1,912.8	1,643.4
Municipal	4.6	4.4	13.4	12.8	41.4	41.4	110.1	111.7
Other Retail	3.5	3.5	10.3	10.5	—	—	—	—
Subtotal Retail Revenue - Electric	201.3	186.3	570.6	529.4	1,635.6	1,555.9	4,722.3	4,469.1
Wholesale	5.5	6.1	16.9	21.1	110.5	124.4	366.7	459.2
Market - off-system sales	16.3	10.7	38.3	22.8	267.0	227.0	660.6	506.8
Transmission	11.1	13.6	33.3	39.1	—	—	—	—
Other ^(b)	15.5	15.8	47.2	47.4	—	—	—	—
Total Revenue and Quantities Sold	\$ 249.7	\$ 232.5	\$ 706.3	\$ 659.8	\$ 2,013.1	\$ 1,907.3	5,749.6	5,435.1
Other Uses, Losses, or Generation, net ^(c)					112.9	110.7	332.4	237.5
Total Energy					2,126.0	2,018.0	6,082.0	5,672.6

(a) The increase in industrial revenues and quantities sold for the three and nine months ended Sept. 30, 2025, compared to the same periods in 2024, was primarily driven by Wyoming Electric LPCS Tariff and BCIS Tariff customers.

(b) Includes Integrated Generation, inter-segment rent, and non-regulated services to our retail customers under the Service Guard Comfort Plan and Tech Services.

(c) Includes company uses and line losses.

By Business Unit	Revenue				Quantities Sold			
	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,		Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in millions)				(in GWh)			
Colorado Electric	\$ 79.6	\$ 74.9	\$ 218.3	\$ 208.7	621.3	675.4	1,677.7	1,816.8
South Dakota Electric	90.6	86.0	255.5	242.5	711.8	669.8	2,032.7	1,882.3
Wyoming Electric	68.6	60.3	200.0	176.7	659.9	537.1	1,970.9	1,661.8
Integrated Generation	10.9	11.3	32.5	31.9	20.1	25.0	68.3	74.2
Total Revenue and Quantities Sold	\$ 249.7	\$ 232.5	\$ 706.3	\$ 659.8	2,013.1	1,907.3	5,749.6	5,435.1

Degree Days	Three Months Ended Sept. 30,				Nine Months Ended Sept. 30,			
	2025		2024		2025		2024	
	Actual	Variance from Normal	Actual	Variance from Normal	Actual	Variance from Normal	Actual	Variance from Normal
Heating Degree Days:								
Colorado Electric	34	(15)%	19	(57)%	3,390	8%	3,050	(8)%
South Dakota Electric	86	(41)%	48	(71)%	4,432	---	4,080	(12)%
Wyoming Electric	157	---	109	(35)%	4,382	2%	4,135	(8)%
Combined ^(a)	77	(24)%	47	(58)%	3,952	3%	3,624	(10)%
Cooling Degree Days:								
Colorado Electric	770	(13)%	904	5%	1,005	(14)%	1,247	10%
South Dakota Electric	598	10%	789	57%	760	15%	903	48%
Wyoming Electric	277	(31)%	368	(6)%	337	(30)%	486	6%
Combined ^(a)	610	(8)%	756	17%	785	(8)%	975	19%

(a) Degree days are calculated based on a weighted average of total customers by state.

Contracted generating facilities Availability ^(a) by fuel type	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2025	2024	2025	2024
Coal	77.3%	90.7%	80.6%	87.3%
Natural gas and diesel oil	97.9%	98.0%	94.2%	95.4%
Wind	82.8%	92.3%	82.6%	91.6%
Total Availability ^(b)	89.9%	95.1%	88.7%	92.5%
Wind Capacity Factor ^(a)	26.1%	32.0%	32.4%	36.2%

(a) Availability and Wind Capacity Factor are calculated using a weighted average based on capacity of our generating fleet.

(b) 2025 included unplanned outages at Wygen III, Pueblo Airport Generation #4-5, and Busch Ranch I and II. 2024 includes unplanned outages at Wygen I and Pueblo Airport Generation #4-5.

OPERATING STATISTICS (continued)

Gas Utilities

By Customer Class	Revenue				Quantities Sold and Transported			
	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,		Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in millions)				(Dth in millions)			
Retail Revenue -								
Residential	\$ 86.0	\$ 76.2	\$ 543.4	\$ 476.5	3.6	3.5	41.5	38.2
Commercial	30.0	27.2	206.3	183.9	2.5	2.4	20.5	19.3
Industrial	8.2	7.6	21.3	18.5	2.0	2.4	4.4	5.1
Other Retail ^(a)	4.4	6.5	26.0	28.9	—	—	—	—
Subtotal Retail Revenue - Gas	128.6	117.5	797.0	707.8	8.1	8.3	66.4	62.6
Transportation	43.6	43.2	143.4	130.9	36.2	35.8	122.8	117.0
Other ^(b)	12.2	12.9	39.5	45.5	—	—	—	—
Total Revenue and Quantities Sold	\$ 184.4	\$ 173.6	\$ 979.9	\$ 884.2	44.3	44.1	189.2	179.6

(a) Includes Black Hills Energy Services revenue under the Choice Gas Program.

(b) Includes inter-segment rent and non-regulated services under the Service Guard Comfort Plan, Tech Services, and HomeServe.

By Business Unit	Revenue				Quantities Sold and Transported			
	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,		Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in millions)				(Dth in millions)			
Arkansas Gas	\$ 31.0	\$ 25.4	\$ 196.5	\$ 167.2	4.9	4.5	23.4	21.5
Colorado Gas	27.9	31.5	182.7	191.5	3.5	3.3	21.9	21.3
Iowa Gas	21.7	21.0	138.6	110.4	6.1	5.8	28.1	26.4
Kansas Gas	23.7	19.6	114.9	90.8	8.6	8.5	27.9	26.1
Nebraska Gas	57.2	54.2	245.4	218.9	15.6	16.5	61.7	58.1
Wyoming Gas	22.9	21.9	101.8	105.4	5.6	5.5	26.2	26.2
Total Revenue and Quantities Sold	\$ 184.4	\$ 173.6	\$ 979.9	\$ 884.2	44.3	44.1	189.2	179.6

Heating Degree Days	Three Months Ended Sept. 30,				Nine Months Ended Sept. 30,			
	2025		2024		2025		2024	
	Actual	Variance from Normal	Actual	Variance from Normal	Actual	Variance from Normal	Actual	Variance from Normal
Arkansas Gas ^(a)	1	(92)%	9	(40)%	2,151	(3)%	1,925	(18)%
Colorado Gas	99	(7)%	80	(29)%	3,758	---	3,613	(5)%
Iowa Gas	75	2%	45	(47)%	4,003	(1)%	3,450	(19)%
Kansas Gas ^(a)	18	(20)%	19	(26)%	3,001	7%	2,576	(11)%
Nebraska Gas	41	(23)%	22	(65)%	3,633	---	3,281	(12)%
Wyoming Gas	153	(22)%	132	(37)%	4,586	---	4,384	(6)%
Combined ^(b)	71	(11)%	50	(43)%	3,811	(1)%	3,502	(11)%

(a) Arkansas Gas and Kansas Gas have weather normalization mechanisms that mitigate the weather impact on revenue.

(b) The combined heating degree days are calculated based on a weighted average of total customers by state excluding Kansas Gas due to its weather normalization mechanism. Arkansas Gas is partially excluded based on the weather normalization mechanism in effect from November through April.

CONFERENCE CALL AND WEBCAST

Black Hills will host a live conference call and webcast at 11 a.m. EST on Thursday, Nov. 6, 2025, to discuss the company's financial results.

To participate by phone and ask a question during the live broadcast, participants can access the event directly at Black Hills Corp. Conference Q&A. Please allow at least five minutes to register. Upon registration, dial-in information will be provided, including a personal identification number.

To access a listen-only webcast and view presentation slides, please register at Black Hills Corp. Webcast. At the conclusion of the call, a replay of the broadcast will be available at this link and at Black Hills' investor relations website for up to one year.

EEI FINANCIAL CONFERENCE ATTENDANCE

Leadership from Black Hills will be attending the 2025 Edison Electric Institute Financial Conference taking place from Nov. 9, 2025, through Nov. 11, 2025. An investor presentation will be available prior to the conference on Black Hills' website at www.blackhillscorp.com under "Events and Presentations."

ABOUT BLACK HILLS CORP.

Black Hills Corp. (NYSE: BKH) is a customer-focused, growth-oriented utility company with a tradition of improving life with energy and a vision to be the energy partner of choice. Based in Rapid City, South Dakota, the company serves 1.35 million natural gas and electric utility customers in eight states: Arkansas, Colorado, Iowa, Kansas, Montana, Nebraska, South Dakota and Wyoming. More information is available at www.blackhillscorp.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release 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 press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. This includes, without limitations, our 2025 earnings guidance, long-term growth target and our expectations for regulatory filings for and the closing of the merger with NorthWestern Energy. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation, the risk factors described in Item 1A of Part I of our 2024 Annual Report on Form 10-K, Exhibit 99.4 to our Current Report on Form 8-K filed on Sept. 15, 2025, Item 1A of our forthcoming Quarterly Report on Form 10-Q for the quarter ended Sept. 30, 2025, and other reports that we file with the SEC from time to time, and the following:

- The accuracy of our assumptions on which our earnings guidance and long-term growth target is based;
- Our ability to obtain adequate cost recovery for our utility operations through regulatory proceedings and favorable rulings on periodic applications to recover costs for capital additions, plant retirements and decommissioning, fuel, transmission, purchased power, and other operating costs and the timing in which new rates would go into effect;
- Our ability to complete our capital program in a cost-effective and timely manner;
- Our ability to execute on our strategy;
- Our ability to successfully execute our financing plans;
- The effects of changing interest rates;
- Our ability to achieve our greenhouse gas emissions intensity reduction goals;
- The impact of future governmental regulation;
- Our ability to overcome the impacts of supply chain disruptions on availability and cost of materials;
- The effects of inflation, tariffs and volatile energy prices;
- Our ability to obtain sufficient insurance coverage at reasonable costs and whether such coverage will protect us against significant losses;
- The expected timing and likelihood of completion and our ability to realize the anticipated benefits of the proposed merger with NorthWestern Energy Group, Inc., including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the proposed acquisition that could reduce anticipated benefits or give rise to the termination of the merger; and
- Other factors discussed from time to time in our filings with the SEC.

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

forward-looking statements, whether as a result of new information, future events or otherwise.

NO OFFERS OR SOLICITATION

This document is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

IMPORTANT INFORMATION AND WHERE TO FIND IT

Black Hills intends to file a registration statement on Form S-4 with the SEC to register the shares of Black Hills' common stock that will be issued to NorthWestern stockholders in connection with the pending merger transaction. The registration statement will include a joint proxy statement of Black Hills and NorthWestern that will also constitute a prospectus of Black Hills. The definitive joint proxy statement/prospectus will be sent to the stockholders of each of Black Hills and NorthWestern in connection with the pending merger transaction. Additionally, Black Hills and NorthWestern will file other relevant materials in connection with the pending merger transaction with the SEC. Investors and security holders are urged to read the registration statement and joint proxy statement/prospectus when they become available (and any other documents filed with the SEC in connection with the transaction or incorporated by reference into the joint proxy statement/prospectus) because such documents will contain important information regarding the pending merger transaction and related matters. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Black Hills or NorthWestern through the website maintained by the SEC at <http://www.sec.gov> or by contacting the investor relations department of Black Hills or NorthWestern at investorrelations@blackhillscorp.com or travis.meyer@northwestern.com, respectively.

Before making any voting or investment decision, investors and security holders of Black Hills and NorthWestern are urged to read carefully the entire registration statement and joint proxy statement/prospectus when they become available, including any amendments thereto (and any other documents filed with the SEC in connection with the pending merger transaction) because they will contain important information about the pending merger transaction. Free copies of these documents may be obtained as described above.

PARTICIPANTS IN SOLICITATION

Black Hills, NorthWestern and certain of their directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of each of Black Hills and NorthWestern in connection with the pending merger transaction. Information regarding the directors and executive officers of Black Hills and NorthWestern and other persons who may be deemed participants in the solicitation of the stockholders of Black Hills or of NorthWestern in connection with the pending merger transaction will be included in the joint proxy statement/prospectus related to the pending merger transaction, which will be filed by Black Hills with the SEC. Information about the directors and executive officers of Black Hills and their ownership of Black Hills common stock can also be found in Black Hills' filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2024, which was filed on Feb. 12, 2025, under the header "Information About Our Executive Officers," and its Proxy Statement on Schedule 14A, which was filed on March 14, 2025, under the headers "Election of Directors" and "Security Ownership of Management and Principal Shareholders," and other documents subsequently filed by Black Hills with the SEC. Information about the directors and executive officers of NorthWestern and their ownership of NorthWestern common stock can also be found in NorthWestern's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2024, which was filed on Feb. 13, 2025, under the header "Information About Our Executive Officers" and its Proxy Statement on Schedule 14A, which was filed on March 12, 2025, under the headers "Election of Directors" and "Who Owns our Stock". To the extent any such person's ownership of Black Hills' or NorthWestern's securities, respectively, has changed since the filing of such proxy statement, such changes have been or will be reflected on Forms 3, 4 or 5 filed with the SEC. Additional information regarding the interests of such participants will be included in the joint proxy statement/prospectus and other relevant documents regarding the pending merger transaction filed with the SEC when they become available.

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24-hour Media Assistance

888-242-3969



2025 Third Quarter Review

Nov. 6, 2025

Forward-looking Statements

COMPANY INFORMATION

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NYSE Ticker: **BKH**
www.blackhillscorp.com

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- 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;
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- Our ability to successfully execute our financing plans;
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- Other factors discussed from time to time in our filings with the SEC.

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MERGER-RELATED INFORMATION

No Offer or Solicitation

This document is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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Delivering on Our Commitments to Stakeholders



Delivering on Financial Commitments

- ✓ Reaffirmed full-year adjusted earnings guidance
- ✓ Completed 2025 equity issuance of \$220 million* and debt refinancing
- ✓ Maintained strong balance sheet to enable growth

Advancing Regulatory and Growth Initiatives

- ✓ Reached settlement for Nebraska Gas rate review
- ✓ Constructing Ready Wyoming transmission expansion project on track to be placed in service by year-end
- ✓ Commenced construction on 99 MW Lange II generation project in Rapid City; expect to be in service in 2H 2026
- ✓ Engaged with high-quality partners representing 3 GW+ of data center load requests

Providing Excellent Operational Performance

- ✓ Delivering industry-leading reliability
- ✓ Recognized by Escalent as 2025 Most Trusted Utility Brand and 2025 Easiest Utilities to do Business With

* 2025 equity issuance net of fees

Financial Outlook

2025 Adjusted EPS¹

Reaffirmed adjusted earnings guidance range of \$4.00 to \$4.20
Reflects 5% year-over-year growth at midpoint

Long-term EPS Growth²

Targeting 4% to 6% growth
Plan to deliver in upper half of range starting in 2026

Dividend

Targeting 55% to 65% payout ratio

Capital Investment

Forecasting \$1 billion in 2025 and \$4.7 billion from 2025 to 2029

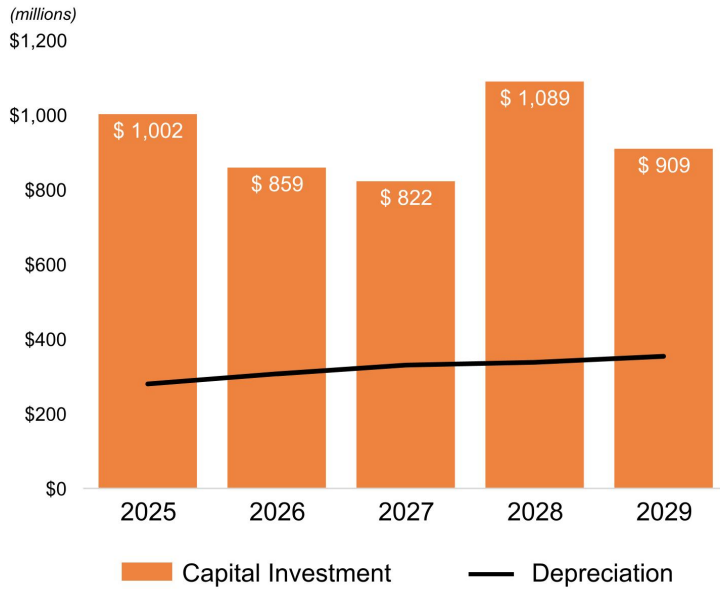
¹ Adjusted EPS is a non-GAAP measure reconciled to GAAP on slide 27

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

Note: Expecting to provide 2026 EPS guidance and updated capital plan for 2026 to 2030 at Q4 & Full-year 2025 earnings report

Investing for Customer Needs Drives Growth

Capital Investment Forecast of \$4.7 billion 2025-2029*



Key Investment Categories

- Customer growth
- Safety and system integrity projects
- Replacement and modernization programs
- Electric generation and transmission to serve growth
- Battery storage for Colorado emission reduction requirements

Opportunities Incremental to Plan

- Electric generation and transmission to serve data center demand
- Natural gas pipelines and storage
- Other electric and gas projects in early development phase

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

Merger with NorthWestern Update

Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Merger announced August 19	File Regulatory Applications / Regulatory Approval Process: FERC, SEC, FTC/DOJ (HSR), MPSC, NPSC, SDPUC				
	File Form S-4/Joint Proxy Statement				
			Black Hills and NorthWestern Shareholder Meetings		
	Develop Transition and Integration Implementation Plans				
					Receive Required Approvals
					Close Merger

- Filed joint applications for transaction approval with regulatory commissions in Montana, Nebraska, and South Dakota
- Expect to file a joint application with FERC during Q4 2025

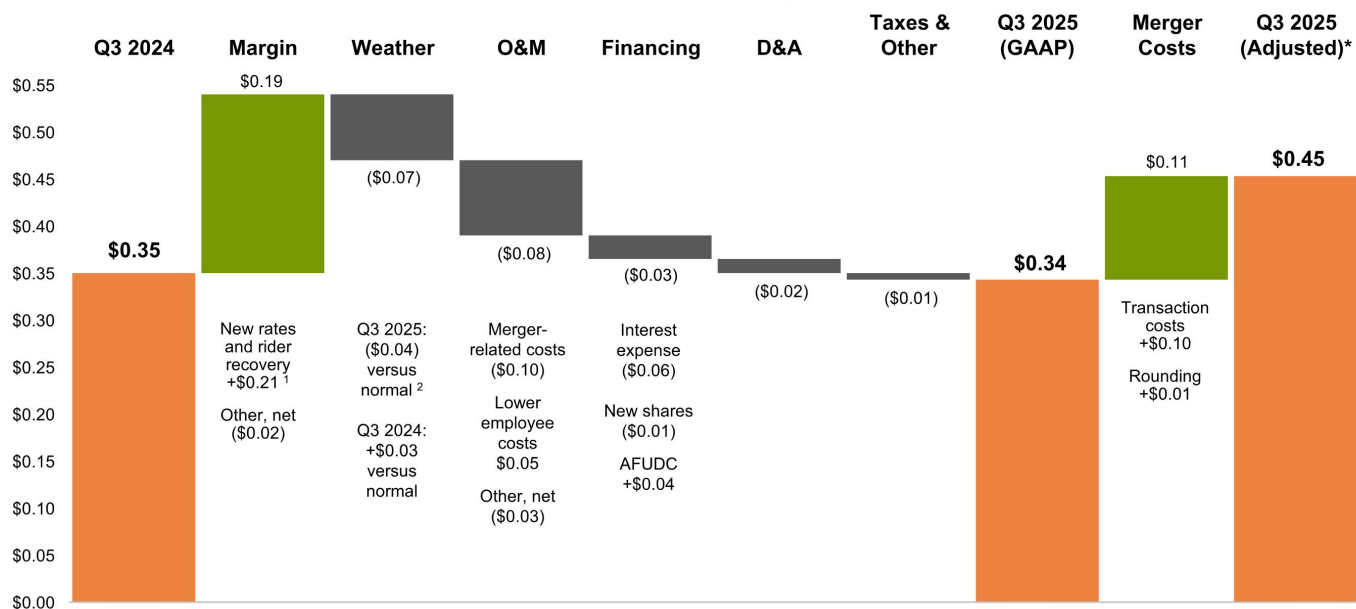
Q3 2025 Financial Review



Black Hills Corporation

BKH | 2025 Third Quarter Review | Nov. 6, 2025 | 7

Q3 2025 EPS Drivers Compared to Q3 2024



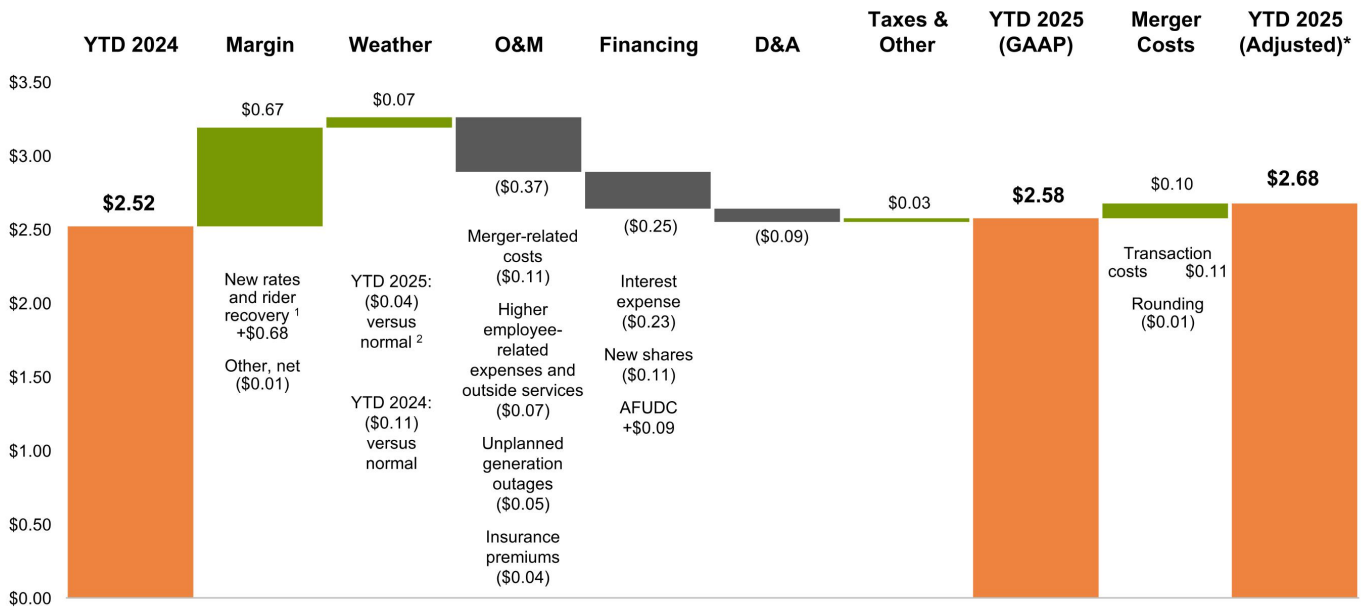
Note: Differences in totals may exist due to rounding

* Adjusted EPS is a non-GAAP measure reflecting earnings net of merger-related costs; see slide 27 for detail

¹ New rates and rider recovery includes EPS of \$0.14 for the gas utilities and \$0.07 for the electric utilities

² Weather compared to normal for Q3 2025 drove \$0.03 of unfavorability for the gas utilities and \$0.01 per share of unfavorability for the electric utilities

YTD 2025 EPS Drivers Compared to YTD 2024



Note: Differences in totals may exist due to rounding

* Adjusted EPS is a non-GAAP measure reflecting earnings net of merger-related costs; see slide 27 for detail

¹ New rates and rider recovery includes EPS of \$0.52 for the gas utilities and \$0.17 for the electric utilities

² Weather compared to normal for YTD 2025 drove \$0.02 of unfavorability for the gas utilities and \$0.01 per share of unfavorability for the electric utilities

Solid Investment-Grade Financial Position

Credit Ratings

Moody's

Baa2

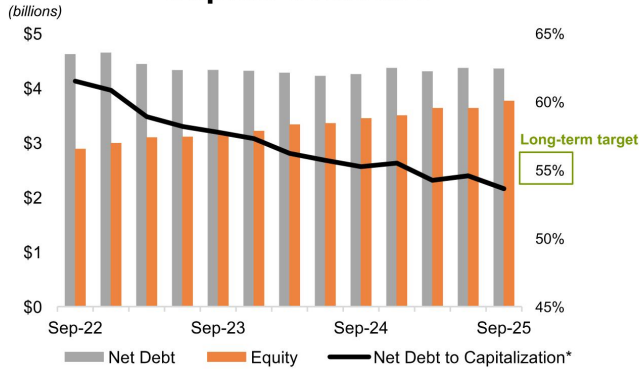
Stable outlook

S&P

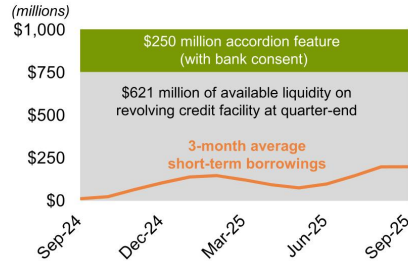
BBB+

Stable outlook

Capital Structure*



Liquidity and Cash Flow



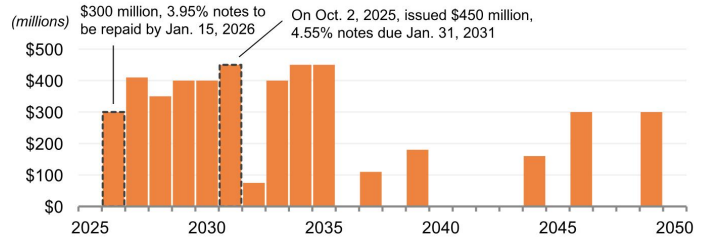
FFO / Debt

Long-term Target 14-15%

Downgrade Threshold 13%

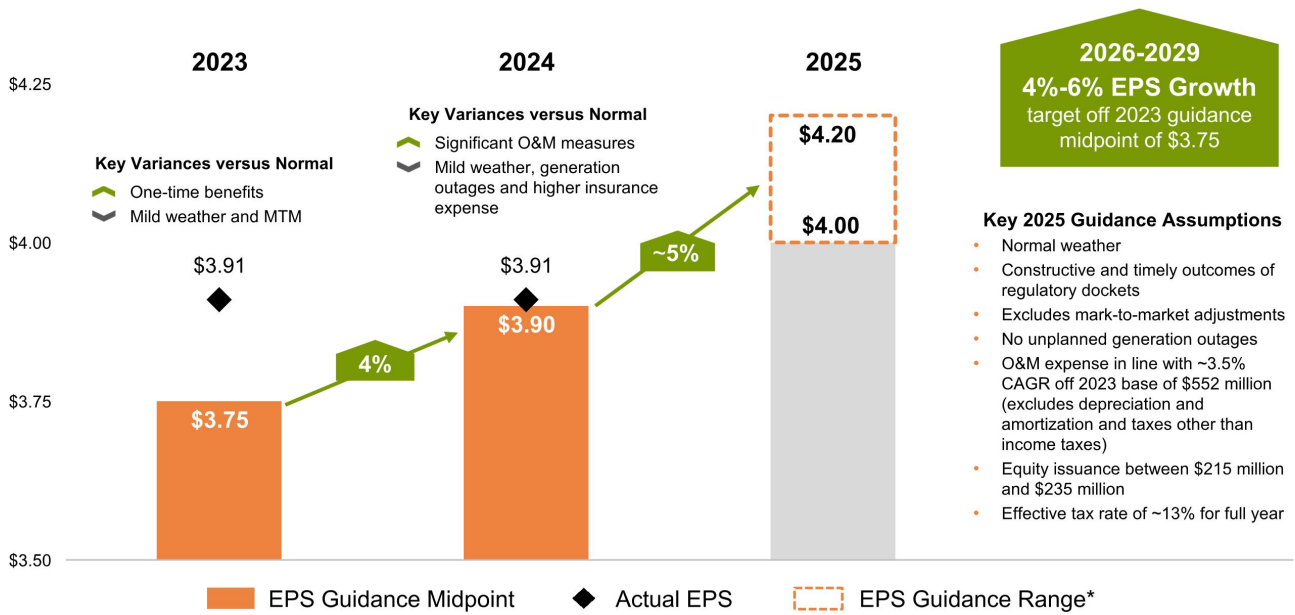
Note: FFO / Debt is a non-GAAP measure calculated in accordance with rating agencies' methodologies

Debt Maturities



Strategic Growth Trajectory on Track

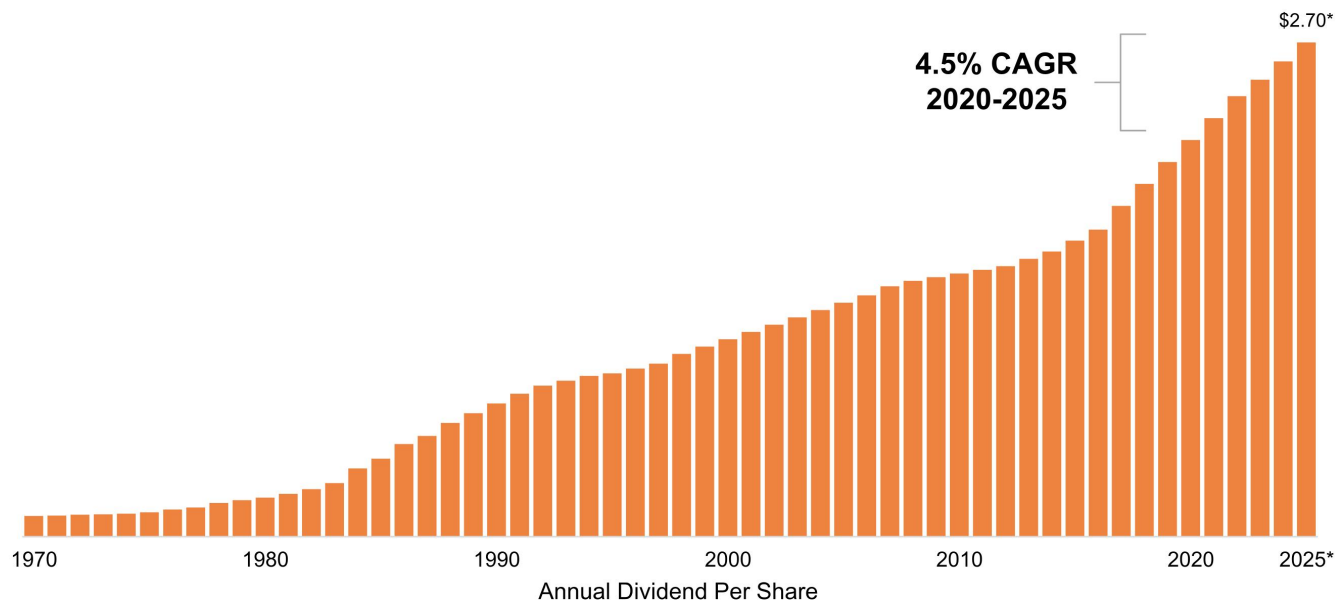
Delivering on Adjusted EPS* Guidance and Long-term Growth



* Adjusted EPS is a non-GAAP measure reconciled on slide 27; reflects earnings net of merger-related costs.

Dividend Track Record

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



* 2025 dividend represents current quarterly dividend at annualized rate

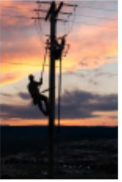
Business Update



Data Center Growth



Ready Wyoming
Transmission Expansion



South Dakota Integrated
Resource Plan
(99 MW Lange II)



Colorado Clean Energy Plan



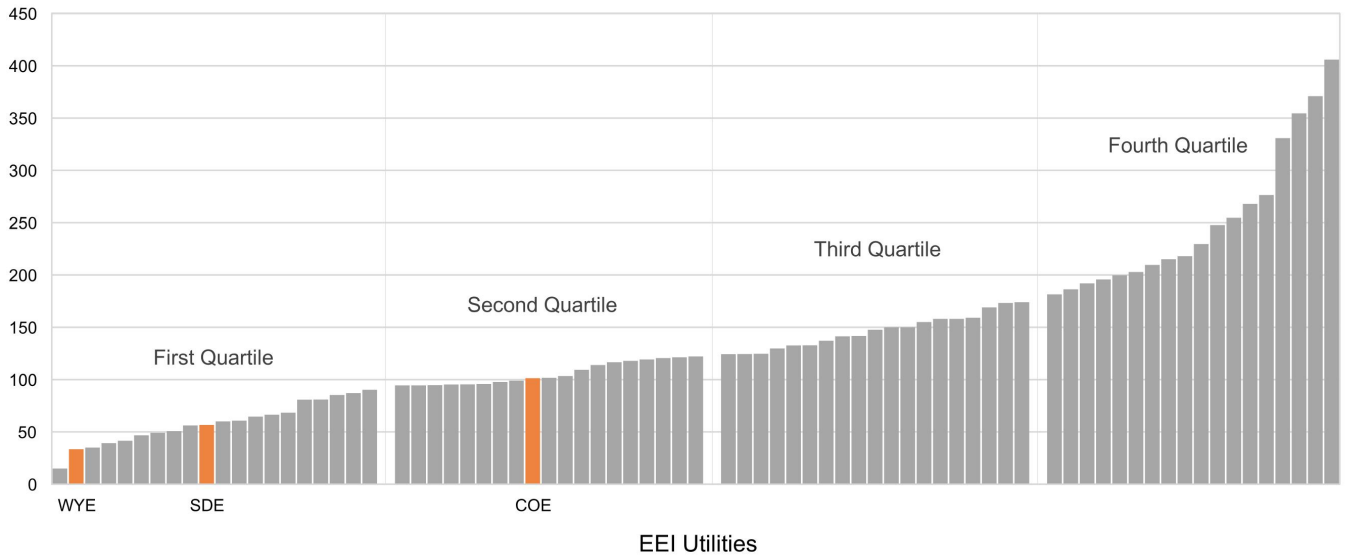
Regulatory Progress



Wildfire Management
and Risk Mitigation

Industry-Leading Reliability

2024 Overall System SAIDI (Excluding Major Events)*



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

Growing Data Center Pipeline¹ of 3 GW+



Strong and growing data center demand

Current Plan Includes:

- Data center load of 500 MW by 2029 with minimal capital investment
- EPS contribution of 10%+ beginning in 2028

Upside Opportunities:

- Negotiating with high-quality partners to serve additional load requests of 2.5 GW+
- Generation and transmission investment



Flexible service model

- Innovative tariff² providing flexibility for our customers' unique needs with a mix of:
 - ✓ Market access (minimal capital)
 - ✓ Contracted generation
 - ✓ Utility investments
- Cost-effectively enabling speed to market
- Benefits to other customers and communities

¹ Pipeline includes large-load requests under non-disclosure agreements

² Large Power Contract Service tariff; revenues through microgrid management fee providing utility-like returns in lieu of capital investments in new generation

Ready Wyoming Project on Track for Year-end

- ✓ All regulatory approvals received and 100% of land rights-of-way procured
- ✓ First phase completed in late 2024 (~\$40 million of ~\$350 million project; recovery through Wyoming transmission rider)
- ✓ On track for project completion by year-end 2025

Cheyenne Area Infrastructure

- ✓ 15 of 27 miles in service (115kV line)
- ✓ 2 of 3 line segments
- ✓ 3 of 4 substations in service

Northwest Line from Cheyenne

- ~150-mile 230-kV line
- 1 substation
- Interconnects with South Dakota Electric system on western end

Northeast Line from Cheyenne

- ~85-mile 230-kV line
- ✓ 1 substation
- Interconnects with South Dakota Electric system on eastern end



Serving South Dakota Electric Resource Needs

Adding 99 MW of Dispatchable Natural Gas Generation in 2026 (Lange II)

- ✓ **Q1 2025** – Requested CPCN from Wyoming Public Service Commission
- ✓ **Q2 2025** – Obtained approval for CPCN from Wyoming Public Service Commission
- ✓ **Q3 2025** – Commenced construction
- **2H 2026*** – Expect to place new resource in service; timely recovery through base rates



Pictured: Groundbreaking of the Lange II generation project, including six reciprocating internal combustion engines and supporting facilities in Rapid City, South Dakota

Note: The South Dakota Electric system serves customers in western South Dakota, eastern Wyoming and southeastern Montana
* Estimated \$280-million investment is included in capital investment forecast

Colorado Clean Energy Plan

Adding New Renewable Resources to Reduce Emissions 80% by 2030*

Clean Energy Plan Portfolio approved in 2024

50 MW battery storage build-transfer (utility-owned)	<ul style="list-style-type: none">Received Colorado Public Utilities Commission approval of settlement for CPCN request; expect to place in service in 2027
200 MW solar power purchase agreement	<ul style="list-style-type: none">Negotiations with counterparty ongoing
100 MW solar build-transfer (utility-owned)	<ul style="list-style-type: none">Guidance received from Colorado Public Utilities Commission to exclude project; awaiting written order

* Emissions reduction target for Colorado Electric from a 2005 baseline

Regulatory Progress

- Received approval of rate review, rider renewal and insurance tracker for Kansas Gas
- Reached settlement on rate review and rider renewal for Nebraska Gas; final decision on settlement pending
- Preparing to file rate review requests for Arkansas Gas and South Dakota Electric
- Preparing to file Wildfire Mitigation Plan in Wyoming in accordance with wildfire liability legislation (WY HB192)

Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates	Comments / Status
Kansas Gas Docket 25-BHCG-298-RTS	Feb. 3, 2025	\$10.8 million*	n/a*	n/a*	Aug. 1, 2025*	Approved black box settlement; also allows filing of abbreviated case in Q1 2026 for capital through Dec. 31, 2025
Nebraska Gas Application NG-124	May 1, 2025	\$23.9 million**	9.85%**	49.48% / 50.52%**	Jan. 1, 2026**	Unanimous settlement pending approval includes 5-year integrity rider renewal, insurance cost tracker and weather normalization pilot program; includes final rates on Jan. 1, 2026, to replace interim rates effective Aug. 1, 2025
Arkansas Gas	Q4 2025	TBD	TBD	TBD	2H 2026	Preparing to request rate review
South Dakota Electric	Q1 2026	TBD	TBD	TBD	2H 2026	Preparing to request rate reviews in South Dakota and Wyoming

* Black box settlement agreement approved on July 24, 2025

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

Strong Confidence in Long-term Growth Outlook

4% to 6%

Long-term EPS growth target¹
In upper half of range starting in 2026

+4.2% Dividend Yield²

55%-65% dividend payout target

\$4.7 billion

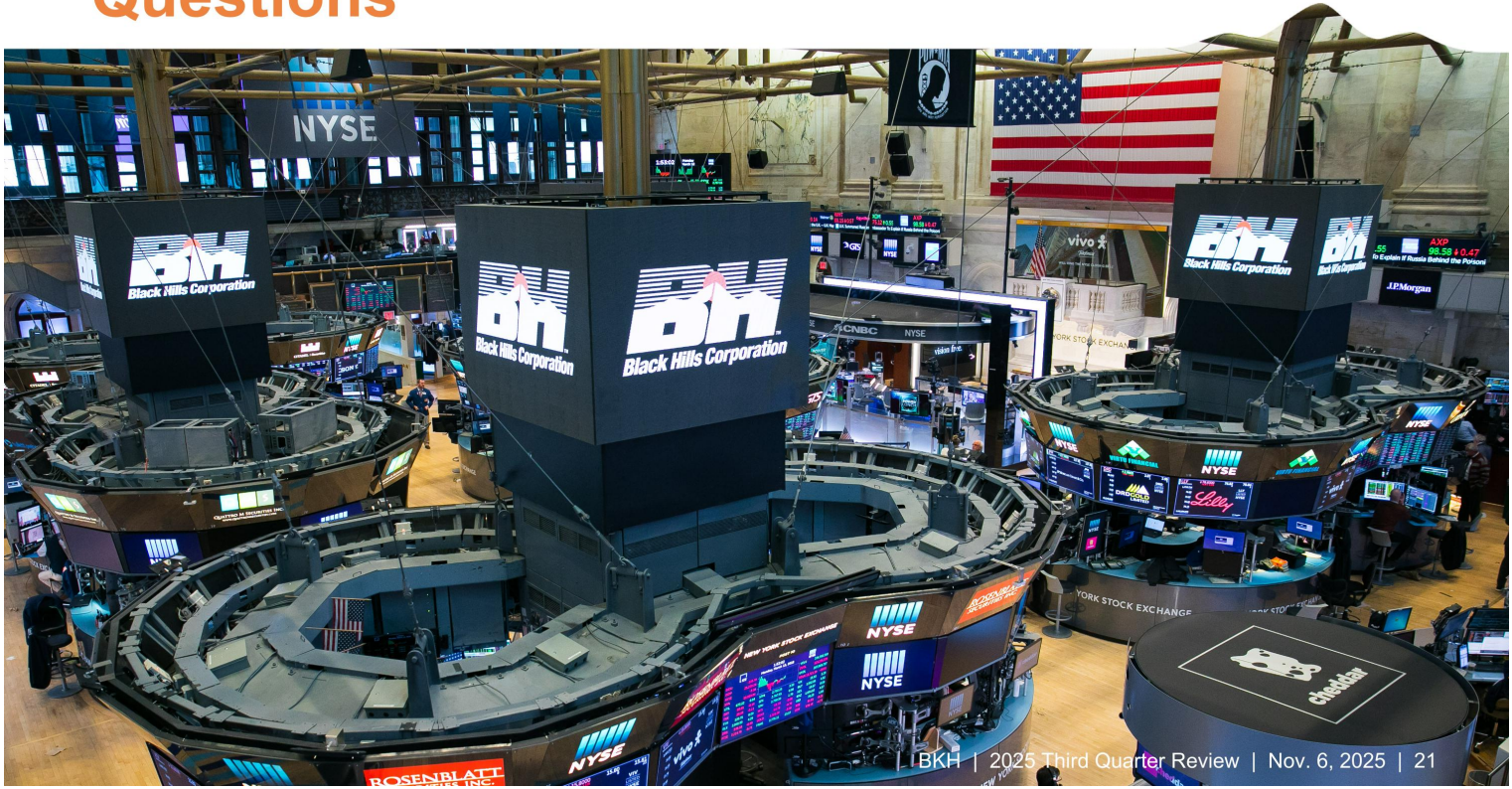
Capital investment 2025-2029 with
incremental upside opportunities

10%+

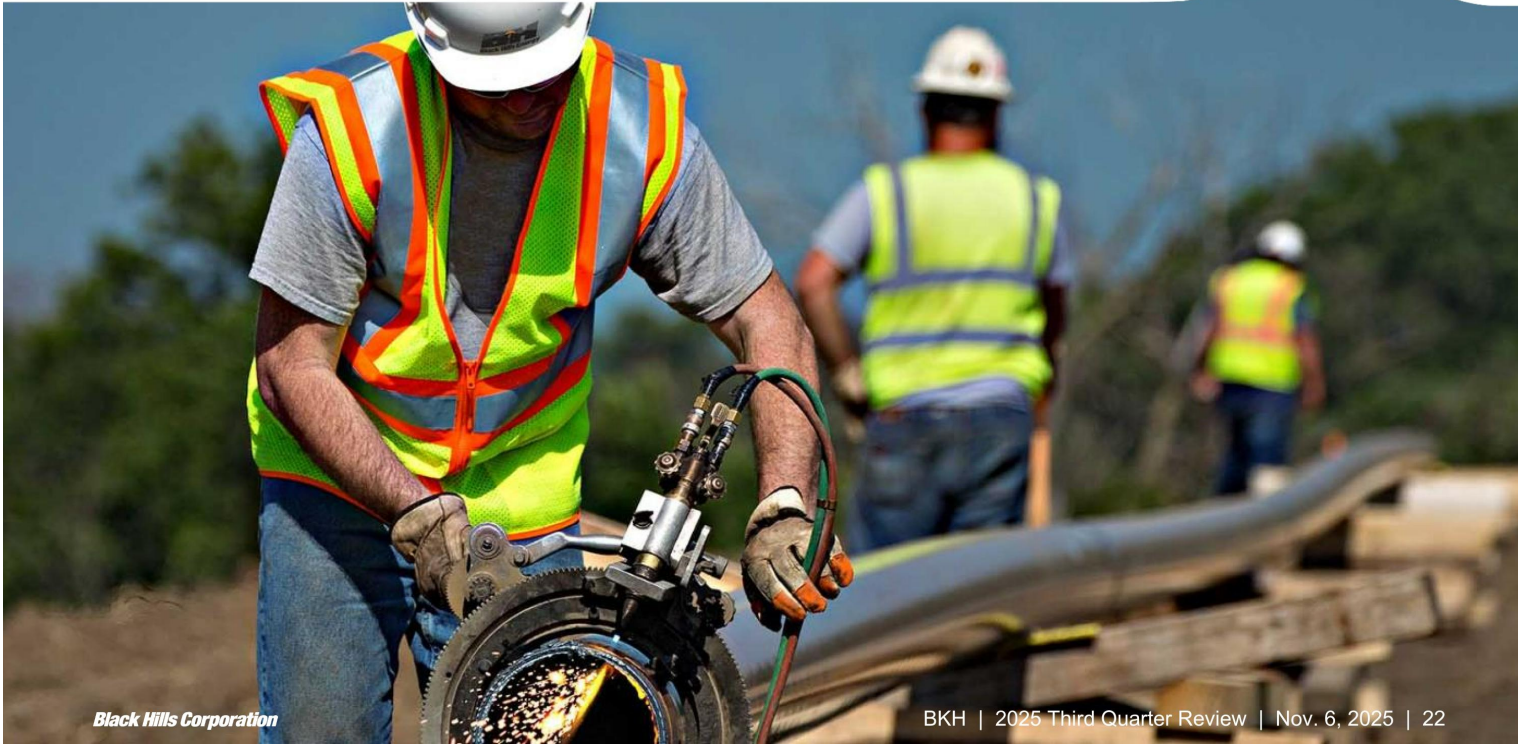
Data center EPS contribution growing to
more than 10% beginning in 2028 driven
by 500 MW of data center load by 2029

¹ Average compounded annual growth rate off 2023 base of \$3.75 per share
² Dividend yield as of Nov. 5, 2025

Questions



Appendix



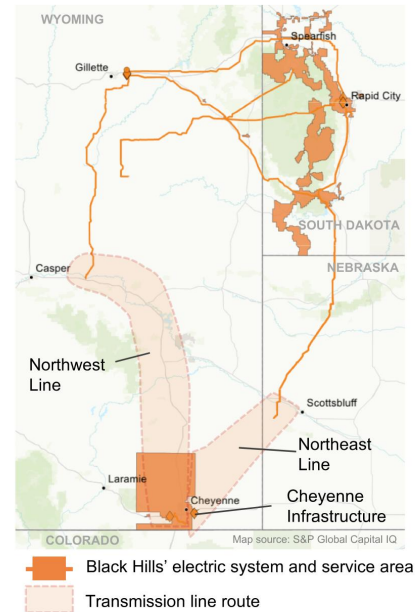
Black Hills Corporation

BKH | 2025 Third Quarter Review | Nov. 6, 2025 | 22

Ready Wyoming 260-mile, \$350-million Electric Transmission Expansion on Track for Year-End

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



Capital Structure

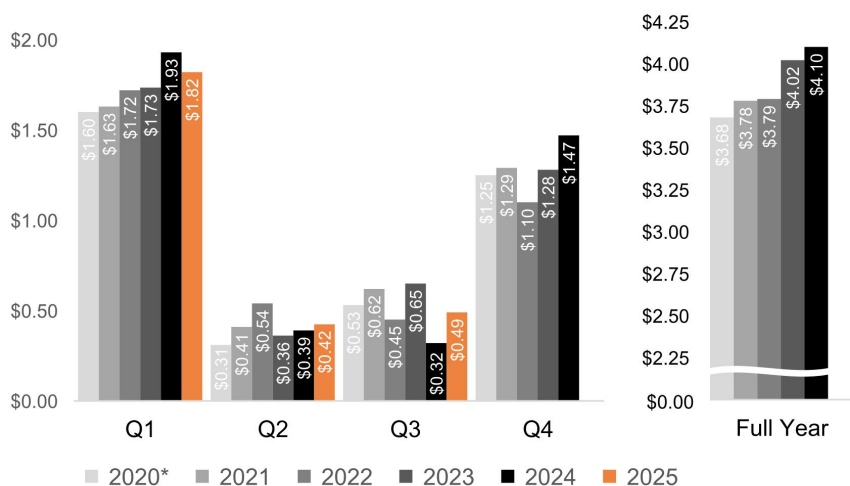
(\$ in millions)

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Capitalization													
Short-term Debt	501	1,061	525	525	1,125	600	600	600	18	134	360	424	126
Long-term Debt	4,131	3,607	3,954	3,956	3,800	3,801	3,803	4,247	4,249	4,250	3,952	3,952	4,253
Total Debt	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384	4,311	4,376	4,379
Equity*													
	2,887	2,995	3,098	3,110	3,167	3,215	3,334	3,357	3,447	3,501	3,635	3,636	3,768
Total Capitalization	7,519	7,663	7,577	7,591	8,092	7,617	7,737	8,204	7,713	7,886	7,947	8,012	8,147
Net Debt to Net Capitalization													
Debt	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384	4,311	4,376	4,379
Cash and Cash Equivalents	(12)	(21)	(39)	(153)	(594)	(87)	(123)	(625)	(13)	(16)	(7)	(8)	(21)
Net Debt	4,621	4,647	4,440	4,328	4,330	4,315	4,280	4,222	4,254	4,368	4,305	4,368	4,358
Net Capitalization	7,507	7,641	7,538	7,438	7,498	7,530	7,614	7,580	7,700	7,869	7,940	8,004	8,126
Debt to Capitalization	61.6%	60.9%	59.1%	59.0%	60.9%	57.8%	56.9%	59.1%	55.3%	55.6%	54.3%	54.6%	53.7%
Net Debt to Capitalization**	61.5%	60.8%	58.9%	58.2%	57.8%	57.3%	56.2%	55.7%	55.2%	55.5%	54.2%	54.6%	53.6%
Long-term Debt to Total Debt	89.2%	77.3%	88.3%	88.3%	77.2%	86.4%	86.4%	87.6%	99.6%	96.9%	91.7%	90.3%	97.1%

* Excludes noncontrolling interest

** Net debt is a non-GAAP measure which includes total debt net of cash and cash equivalents

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



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

* Adjusted EPS is a non-GAAP measure and is reconciled to GAAP on slide 27. 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

Adjusted EPS*

	Q1	Q2	Q3	Q4	FY / YTD
2020*	\$1.59	\$0.33	\$0.58	\$1.23	\$3.73
2021	\$1.54	\$0.40	\$0.70	\$1.11	\$3.74
2022	\$1.82	\$0.52	\$0.54	\$1.11	\$3.97
2023	\$1.73	\$0.35	\$0.67	\$1.17	\$3.91
2024	\$1.87	\$0.33	\$0.35	\$1.37	\$3.91
2025	\$1.87	\$0.38	\$0.45		\$2.68

Weather impact versus normal

	Q1	Q2	Q3	Q4	FY / YTD
2020*	(\$0.04)	\$0.02	\$0.05	(\$0.01)	\$0.03
2021	\$0.07	\$0.01	\$0.00	(\$0.16)	(\$0.07)
2022	\$0.06	\$0.01	\$0.07	\$0.05	\$0.19
2023	\$0.03	(\$0.02)	\$0.02	(\$0.09)	(\$0.06)
2024	(\$0.07)	(\$0.06)	\$0.03	(\$0.10)	(\$0.20)
2025	\$0.04	(\$0.04)	(\$0.04)		(\$0.04)

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

	Q1	Q2	Q3	Q4	FY / YTD
2020*	\$0.03	\$0.00	\$0.00	(\$0.01)	\$0.02
2021	(\$0.04)	(\$0.02)	\$0.08	(\$0.02)	\$0.03
2022	\$0.04	(\$0.03)	\$0.02	(\$0.04)	(\$0.01)
2023	(\$0.04)	\$0.01	\$0.00	(\$0.02)	(\$0.05)
2024	\$0.01	\$0.00	\$0.00	\$0.00	\$0.01
2025	\$0.01	(\$0.01)	\$0.00		\$0.00

Adjusted EPS Normalized for Weather and MTM*

	Q1	Q2	Q3	Q4	FY / YTD
2020*	\$1.60	\$0.31	\$0.53	\$1.25	\$3.68
2021	\$1.63	\$0.41	\$0.62	\$1.29	\$3.78
2022	\$1.72	\$0.54	\$0.45	\$1.10	\$3.79
2023	\$1.73	\$0.36	\$0.65	\$1.28	\$4.02
2024	\$1.93	\$0.39	\$0.32	\$1.47	\$4.10
2025	\$1.82	\$0.42	\$0.49		\$2.72

Non-GAAP Financial Measures

Adjusted earnings and Adjusted EPS

As noted in this presentation, in addition to presenting its earnings information in conformity with Generally Accepted Accounting Principles (GAAP), the company has provided non-GAAP Adjusted earnings and Adjusted EPS, which reflect adjustments for expenses, gains and losses that the company believes do not reflect ongoing core operating performance.

The company's management uses these non-GAAP financial measures as indicators for evaluating current periods and planning and forecasting future periods. The company also uses these non-GAAP measures when communicating with analysts and investors regarding our earnings results and outlook, as the company believes that these non-GAAP measures allow the company to more accurately compare its ongoing performance across periods. In providing adjusted earnings guidance, there could be differences between adjusted earnings and earnings prepared in accordance with GAAP as a result of our treatment of certain items, such as those described in the reconciliation on the following page.

Limitations on the Use of Non-GAAP Measures

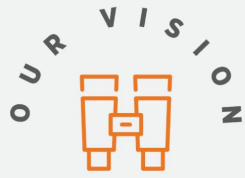
Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of these non-GAAP financial measures should not be construed as an inference that our future results will not be affected by unusual, non-routine, or non-recurring items. The company is not able to provide a forward-looking quantitative GAAP to Non-GAAP reconciliation for non-GAAP measures due to items that are not considered representative of the company's underlying operating performance that cannot be reasonably quantified, including merger-related costs and any other unplanned items that may affect GAAP results during the remainder of 2025.

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

Non-GAAP Financial Measures

	Adjusted Earnings (in millions)							Adjusted Earnings Per Share						
	2020	2021	2022	2023	2024	Q3 2025	2025 YTD	2020	2021	2022	2023	2024	Q3 2025	2025 YTD
Net income available for common stock (GAAP)	\$227.6	\$236.7	\$258.4	\$262.2	\$273.1	\$24.9	\$186.6	\$3.65	\$3.74	\$3.97	\$3.91	\$3.91	\$0.34	\$2.58
<u>Adjustments, after tax</u>														
Impairment of investment	5.3	-	-	-	-	-	-	0.08	-	-	-	-	-	-
NorthWestern Energy merger-related costs	-	-	-	-	-	7.6	7.6	-	-	-	-	-	0.10	0.11
Total Non-GAAP adjustments	5.3	-	-	-	-	7.6	7.6	0.08	-	-	-	-	0.10	0.11
Rounding													0.01	(0.01)
Adjusted Earnings (Non-GAAP)	\$232.9	\$236.7	\$258.4	\$262.2	\$273.1	\$32.5	\$194.2	\$3.73	\$3.74	\$3.97	\$3.91	\$3.91	\$0.45	\$2.68

Note: differences in totals due to rounding



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