

2026 Third Quarter Review

Nov. 5, 2026

Forward-looking Statements

COMPANY INFORMATION

Black Hills Corporation

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This presentation includes "forward-looking statements" as defined by the Securities and Exchange Commission. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. This includes, without limitations, our 2026 earnings guidance, long-term growth target and our expectations for regulatory approvals for and the closing of the merger with NorthWestern Energy. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation, the risk factors described in Item 1A of Part I of our 2025 Annual Report on Form 10-K, and other reports that we file with the SEC from time to time, and the following:

- The accuracy of our assumptions on which our earnings guidance and growth target are based;
- Our ability to obtain timely and adequate regulatory approvals and cost recovery;
- Our ability to execute our capital investment program and strategic initiatives;
- Our ability to access capital markets and successfully execute financing plans;
- The effects of inflation, interest rates, commodity prices, supply chain constraints and labor availability;
- Severe weather, wildfire, cybersecurity incidents (including risks associated with the use of artificial intelligence and evolving cyber threats), operational and other business risks;
- Changes in laws, regulations and governmental policies;
- Our ability to serve customer growth opportunities, including large-load customers and accurately forecast long-term customer demand;
- The expected timing, scope and benefits of the Google data center project in southern Wyoming, including construction, financing and operational milestones; the timing and availability of equipment and milestone payments; the receipt of required regulatory, permitting and licensing approvals; transmission availability; the availability and cost of labor, materials and financing; changes in customer development schedules, customer demand forecasts, and energy requirements; the ability to satisfy contractual conditions and performance obligations; the performance of customers, suppliers, contractors and other counterparties; and the ability to successfully develop, place into service and realize the anticipated economic and operational benefits of the project and related large-load customer opportunities; and
- The expected timing and likelihood of completion and our ability to realize the anticipated benefits of the proposed merger with NorthWestern, 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.

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.

Q3 2026 Delivering Results for Stakeholders

Deliver on Financial Commitments

- ✓ Reaffirmed guidance reflecting year-over-year adjusted EPS growth of 6%
- ✓ Maintained strong balance sheet to enable growth
- ✓ Increased dividend 56 consecutive years in 2026 at current annualized rate

Advance Regulatory and Growth Initiatives

- ✓ Executed definitive agreements to serve planned Google data center in Wyoming
- ✓ Requested Certificates of Public Convenience & Necessity for $686 million of transmission expansion projects to support large-load growth in Wyoming
- ✓ Obtained approval for new rates for Arkansas Gas and South Dakota Electric, and advanced rate review request for Colorado Electric
- ✓ On track to complete 99 MW Lange II generation project in South Dakota in Q4 2026
- ✓ Completed final regulatory requirements in July for wildfire liability protections in South Dakota and Wyoming

Deliver Excellent Operational Performance

- ✓ Achieved strong EEI reliability rankings (2025 SAIDI data published October 2026)
- ✓ Served all-time load peak for Wyoming Electric in July; 16% increase over June 2025
- ✓ Advancing $905* million capital plan in 2026 with minimal large-load investment

Close Merger with NorthWestern Energy

- ✓ Reached partial settlement in Montana and completed hearing; awaiting decision

* 2026 forecasted capital excludes generation investments to serve Google

Executed Agreements to Serve Google Data Center

Significant benefit to current plan driven by earnings on investment and microgrid management fees

2.7 GW
Total resources [1]

0.6 GW
Company grid interconnection

2.1 GW
Third-party contracted resources

+$150 million
Net income expected in 2030

+$2.4 billion
Unlevered free cash flow through 2048 [2]

- ✓ Data center and new resources to be constructed in southern Wyoming
- ✓ Targeting initial service in late 2027 and peak load in 2030
- ✓ Definitive agreements under flexible large-load tariff
- ✓ Private microgrid structure managed by Black Hills
- ✓ Strong customer protections including no cost shifting
- ✓ Beneficial credit provisions

Net Income Driven by:

- ✓ Returns on $1.8 billion of investments in 564 MW of new company-owned generation through a non-regulated affiliate with earnings beginning with construction in 2027
- ✓ Microgrid management fees based upon contracted minimum peak load to begin in 2027 and increase throughout the project's ramp period

1 Total resource mix includes planned reserve margins for confidential load
2 Forecasted $2.4 billion of unlevered free cash flow after netting out $1.8 billion of generation investment and excludes additional planned transmission expansion investment

Serving Significant Large-load Opportunities

Flexible service model

- Innovative tariff [1] providing flexibility for the unique needs of our customers with a mix of:
  - ✓ Market energy procurement (minimal capital)
  - ✓ Contracted resources (minimal capital)
  - ✓ Company-owned resources
- Cost-effectively enabling speed to market
- Benefits to other customers and communities

Strong and growing Large-load demand

Executing on 3 GW+ pipeline and assessing 2.5 GW+ of emerging opportunities

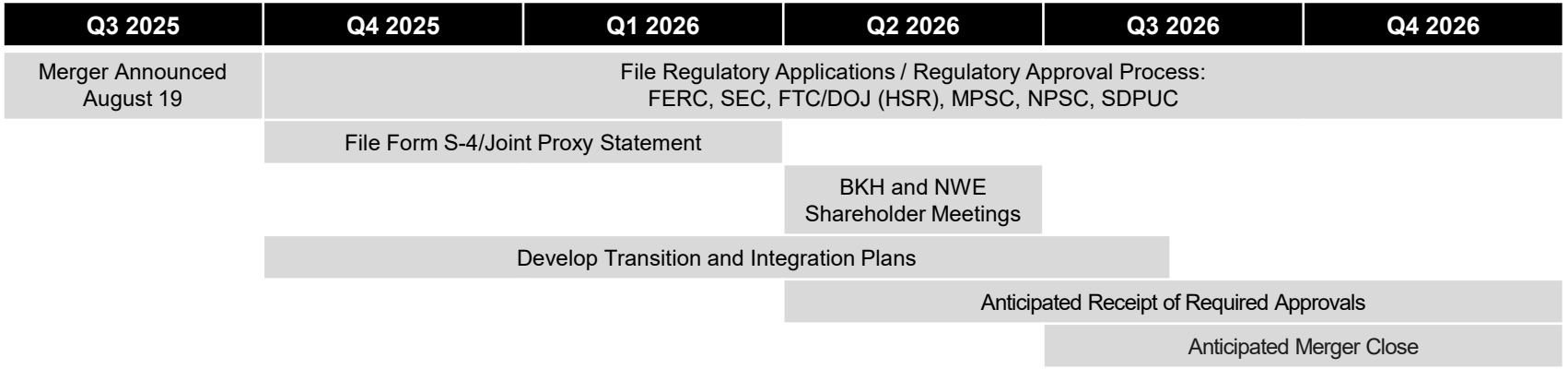
- ✓ 600 MW by 2030 in 2026-2030 plan driven by Microsoft and Meta
- \+ Upside to current plan from executed definitive agreements to serve Google's planned data center with 2.7 GW of resources [2]
- \+ 600 MW of additional upside to current plan under advancing negotiations [3]
- \+ Assessing 2.5 GW+ of emerging opportunities in early or exploratory projects from existing and new customers

Investing in transmission system to serve large-load customers

- ✓ Requested Large Customer Transmission Cost Adjustment Mechanism (LCTCAM) to enable direct allocation of costs to large-load customers
- ✓ Requested CPCNs for $686 million of transmission expansion projects with the bulk of investments additive to current plan

1 Large Power Contract Service (LPCS) tariff in Wyoming; see Appendix for more detail
2 Total resource mix includes 564 MW of company-owned generation and 2.1 GW of contracted resources to serve confidential load; total resource mix includes reserve margins
3 Pipeline includes large-load requests under non-disclosure agreements and in active negotiations

Merger with NorthWestern Energy Update



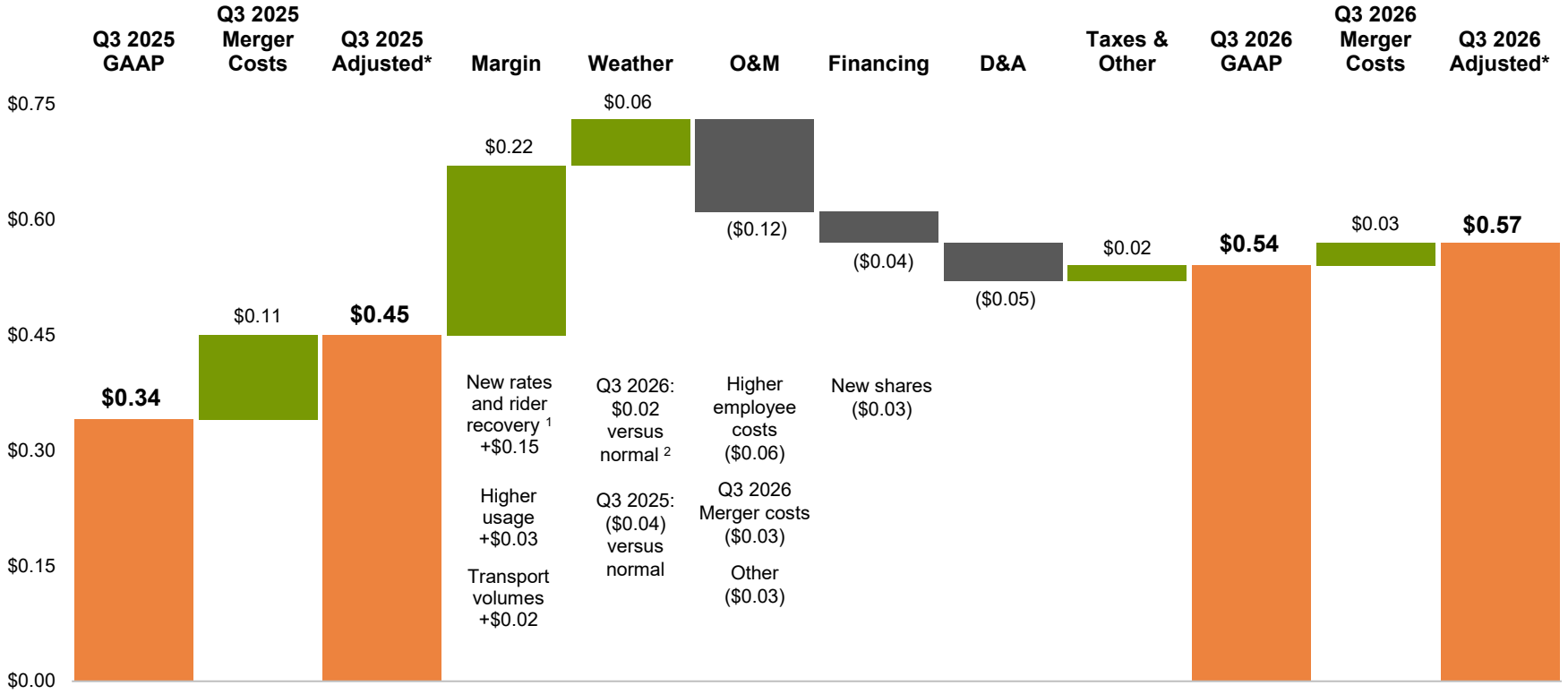
- ✓ Filed joint applications for approval in Montana, Nebraska, and South Dakota in Q4 2025
  - ✓ Nebraska hearing held April 7, 2026; unanimous approval of settlements received May 19, 2026
  - ✓ South Dakota hearing held and unanimous approval of settlements received June 24, 2026
  - ✓ Settlements reached with certain key intervenors in Montana
  - Montana hearing concluded May 15, 2026; final briefs submitted July 13, 2026; statutory deadline for decision is Nov. 12, 2026
- ✓ Filed joint application with FERC on Dec. 22, 2025
  - ✓ FERC approval received on May 29, 2026
- ✓ Filed S-4/Joint Proxy Statement on Jan. 30, 2026;
  - ✓ Shareholder approvals received by both companies on April 2, 2026
- ✓ Filed Hart-Scott-Rodino on March 20, 2026
  - ✓ The 30-day waiting period expired on April 20, 2026, satisfying a U.S. antitrust condition to closing

Q3 2026 Financial Review



Black Hills Corporation

Q3 2026 EPS Drivers Compared to Q3 2025



Note: Differences in totals may exist due to rounding

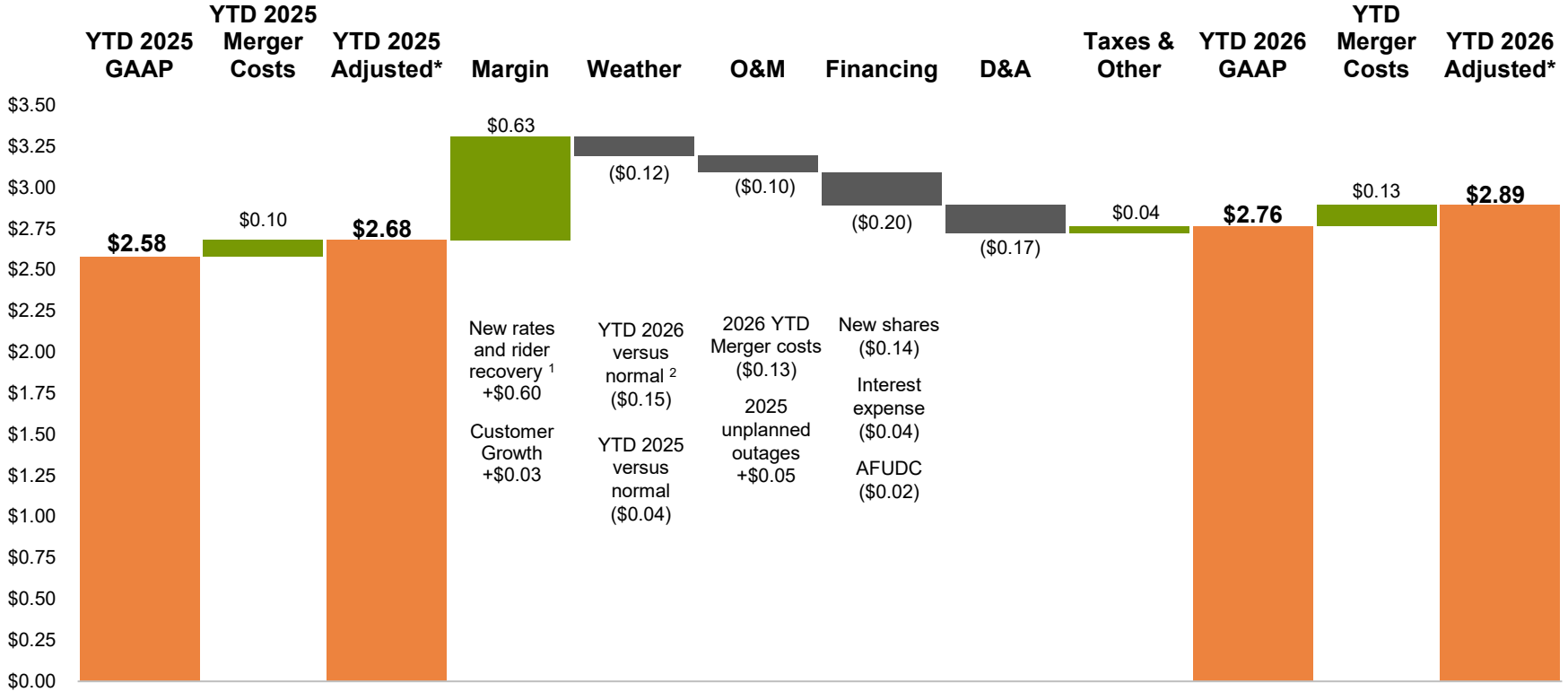
* Adjusted EPS is a non-GAAP measure reflecting earnings net of merger-related costs; see Appendix for detail

1 New rates and rider recovery includes EPS $0.12 for electric utilities and $0.03 for the gas utilities

2 Weather compared to normal for Q3 2026 drove $0.03 per share of favorability for the electric utilities and $0.02 of unfavorability for the gas utilities

YTD 2026 EPS Drivers Compared to YTD 2025

(Year to date September 30)



Note: Differences in totals may exist due to rounding

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

1 New rates and rider recovery includes EPS of $0.35 for electric utilities and $0.24 for the gas utilities

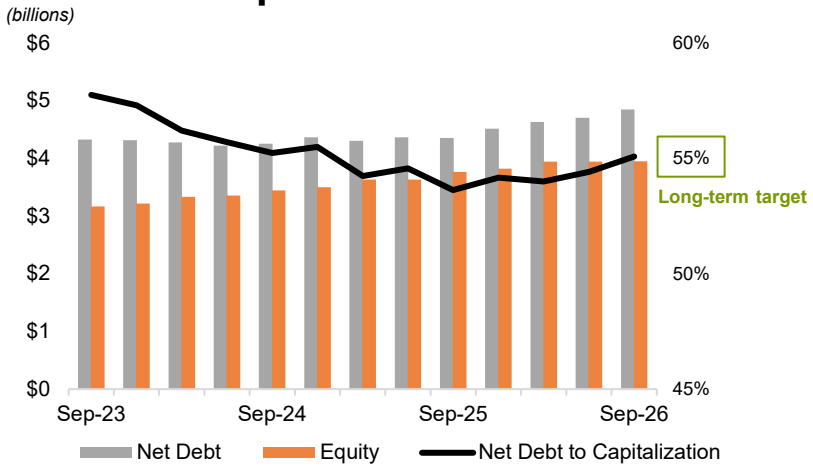
2 Weather compared to normal for YTD 2026 drove $0.15 per share of unfavorablility for gas utilities and $0.01 of favorability for the electric utilities

Solid Investment-Grade Financial Position

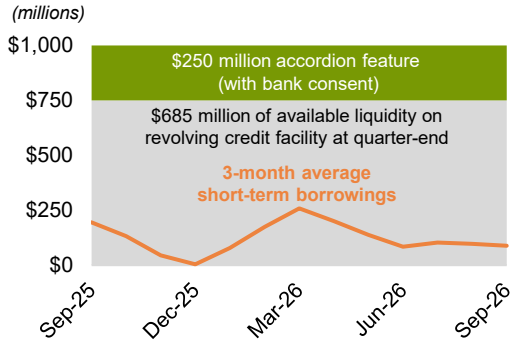
Credit Ratings

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

Capital Structure *



Liquidity and Cash Flow

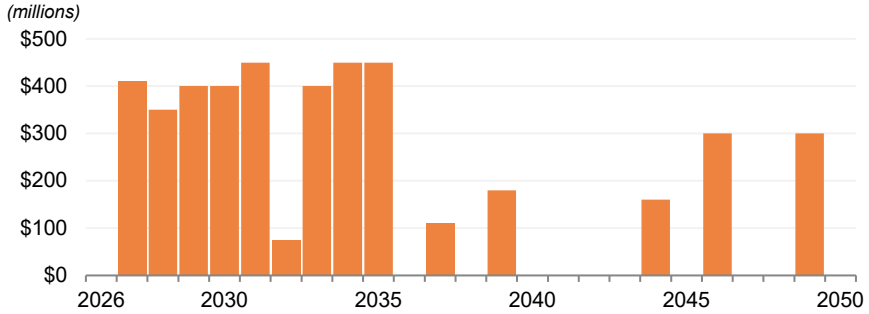


FFO / Debt

Long-term Target 14-15%

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

Debt Maturities



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

BKH

Financial Outlook (2026-2030)

Excludes planned Google data center, additional transmission investments, and pending merger with NorthWestern Energy

2026 Adjusted EPS[1]

Reaffirmed guidance in the range of $4.25 to $4.45

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

Long-term EPS Growth[2]

Base plan supports upper half of 4% to 6% growth in 2026 to 2030

Includes 600 MW of data center load (Microsoft and Meta) and minimal capital investment

Capital Investment

Base forecast of $4.7 billion in 2026 to 2030

Excludes generation to serve planned Google data center and other additional transmission investment to serve large-load demand

Dividend

Targeting 55% to 65% payout ratio

56 consecutive years of increases in 2026[3]

1 Adjusted EPS is a non-GAAP measure which excludes merger-related costs; see slide 34 or earnings press release for reconciliation of adjustments
2 Average annual compound growth rate off 2023 guidance midpoint of $3.75 per share
3. 56 consecutive years of increase based on annualized rate for 2026

Large-load Financial Opportunities

$2.5 billion — Company-owned generation and transmission

$1.8 billion

564 MW of new company-owned generation to serve Google

- Cash earnings on investment to begin with construction in mid-2027
- Contracted cost pass-through mechanisms

$0.7 billion

Transmission expansion and upgrades to serve large-load opportunities

- Recovery expected directly from customers through proposed large-load transmission tariff pending approval

+ Microgrid Management Fees

Management of 2.1 GW of resources to serve Google *(confidential peak load)*

- Fee based on contracted minimum peak load
- Fee expected to begin in late 2027 and increase throughout ramp period

Management of 600 MW in current plan *(to be served through market energy and contracted resources)*

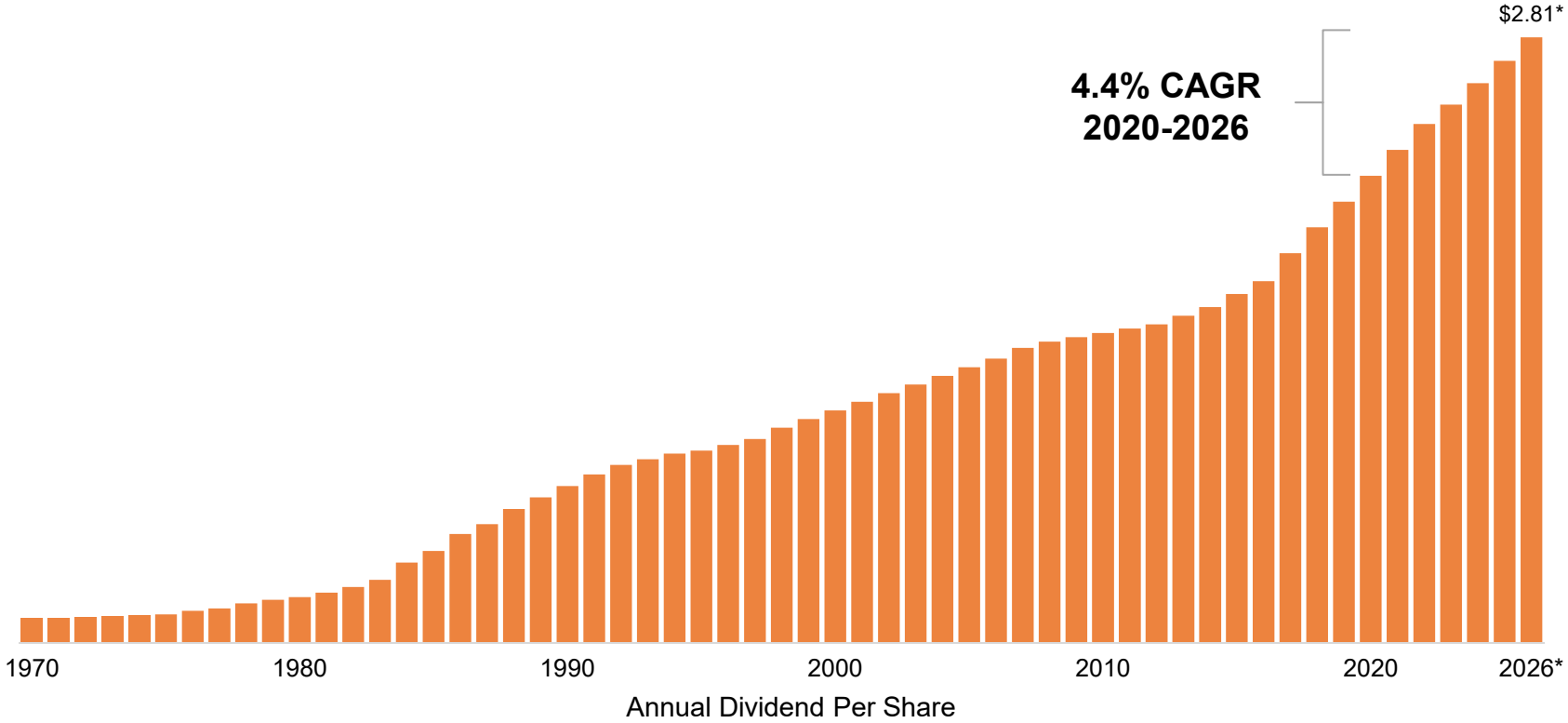
- Total contracted fee revenue expected to increase as load ramps

= Significant upside to 2027 to 2031 plan

- **~$150 million of net income in 2030 from Google data center**
- **$2.4 billion of unlevered free cash flow, after netting out $1.8 billion generation investment for Google**
- **$0.7 billion transmission investment to be in service by mid-2029**
- **Expanded transmission system expected to unlock future opportunities**

Dividend Track Record

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



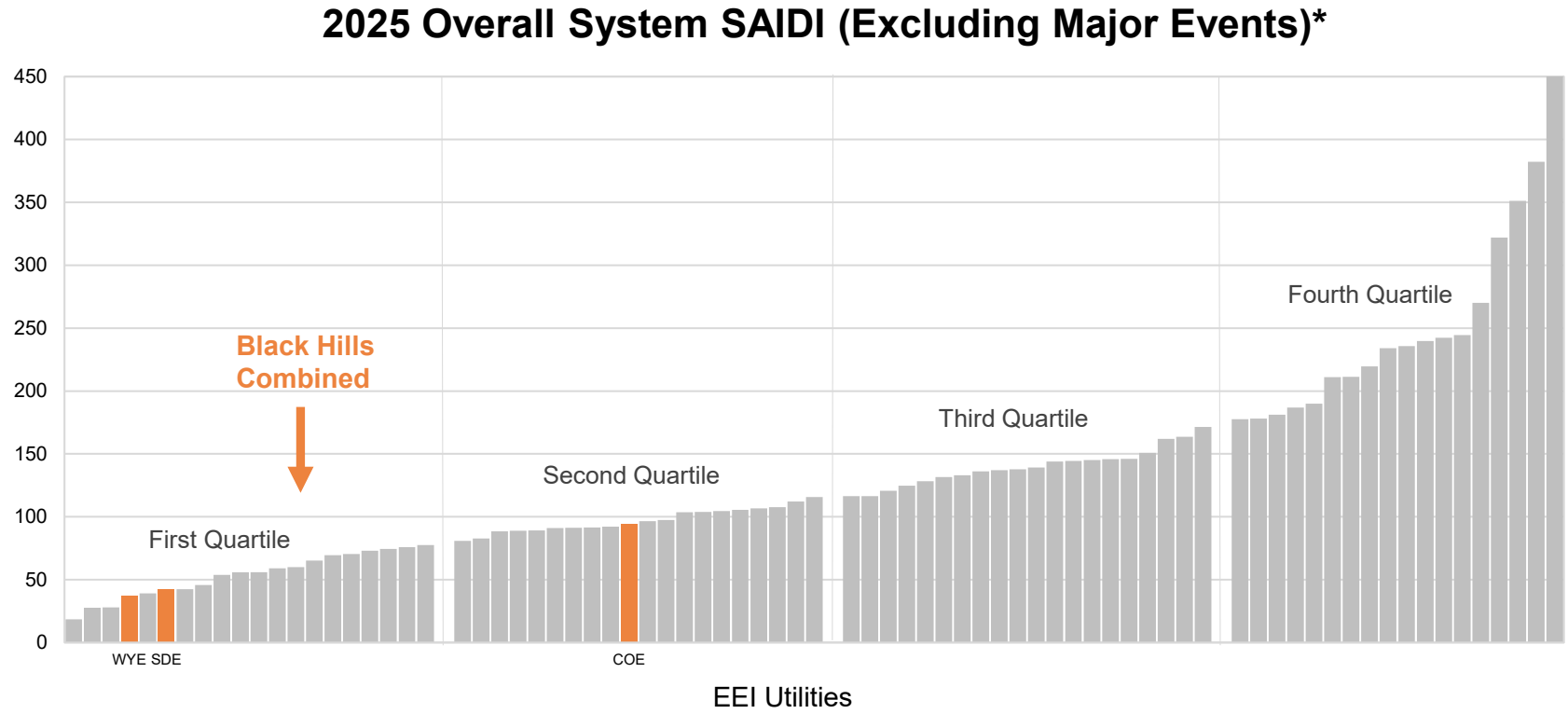
* 2026 dividend represents current quarterly dividend at annualized rate

Business Update



Pictured: Lange II generation project site under construction in Rapid City, South Dakota

Industry-Leading Reliability



* 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

Regulatory Progress

- ✓ Received approval of new rates for Arkansas Gas
- ✓ Received approval of settlements in rate review requests for South Dakota Electric
- ✓ Requested CPCN approvals for South Cheyenne Transmission Expansion and Aeolus Transmission Project
- ✓ Requested Large Customer Transmission Cost Adjustment Mechanism (LCTCAM)
- ✓ Satisfied final regulatory requirements in July to receive wildfire liability protections in South Dakota and Wyoming
- ✓ Submitted Wyoming Electric Integrated Resource Plan (focused on non-LPCS customers[1])
- ✓ Submitted 2026 Colorado Clean Energy Plan

	Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates	Comments / Status
✓	Arkansas Gas Docket 25-064-U	Dec. 5, 2025	$17.9 million	9.8%	52.5% / 47.5%	Oct. 12, 2026	New rates approved and implemented on Oct. 12, 2026
✓	South Dakota Electric *South Dakota* Docket EL26-003	Feb. 19, 2026	$27.4 million	Black-box settlement based on 7.58% weighted average cost of capital		Dec. 1, 2026	Black-box settlement approved with final rates to replace interim rates in effect since Aug. 18, 2026; settlement includes 4-year base-rate moratorium ending Aug. 18, 2030
✓	South Dakota Electric *Wyoming* Docket 20002-148-ER-26; Record No: 18089	March 18, 2026	$4.0 million	9.6%	47% / 53%	Dec. 1 2026	Settlement approved for recovery of investments and increased costs to serve since last rate review in 2014
	Colorado Electric Docket 26AL-0232E	June 12, 2026	$26.7 million [2]	10.5% [2]	49%/51% [2]	Q1 2027 [2]	Seeking recovery of $184 million of investments since last rate review in 2024

1 Large Power Contract Service (LPCS) tariff serving large-load customers in Wyoming; initial 13 MW of each large-load customer's usage is classified as industrial retail load
2 As requested in filing

Lange II Generation Project to Serve South Dakota Electric Resource Needs

Adding 99 MW of Dispatchable Natural Gas Generation in Q4 2026

- ✓ Q1 2025 – Requested CPCN from Wyoming Public Service Commission
- ✓ Q2 2025 – Obtained CPCN from Wyoming Public Service Commission; no CPCN process in South Dakota
- ✓ Q3 2025 – Commenced construction
- ✓ August 2026 – Requested recovery through rider available under state law
- ❑ **Q4 2026** – Expect to place in service and begin recovery

Note: The South Dakota Electric system serves customers in western South Dakota, northeastern Wyoming and southeastern Montana

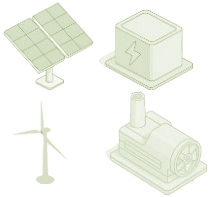


Pictured: Lange II generation project site under construction in Rapid City, South Dakota

Google Data Center Overview and Physical Flow of Power

0.6 GW
Company grid interconnection

New generation and market energy



590 MW

564 MW *
New natural gas generation

26 MW industrial service tariff and market energy

Transmission System Delivery



Grid Interconnect



Owned and operated by:

Black Hills Corporation Ready

2.1 GW
Collocated third-party contracted resources

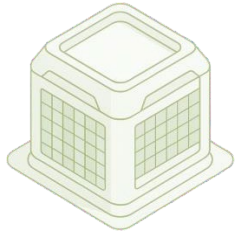
Turbine Power Plant and Fuel Cells

Owned by third-party partners and located in southern Wyoming

2.1 GW



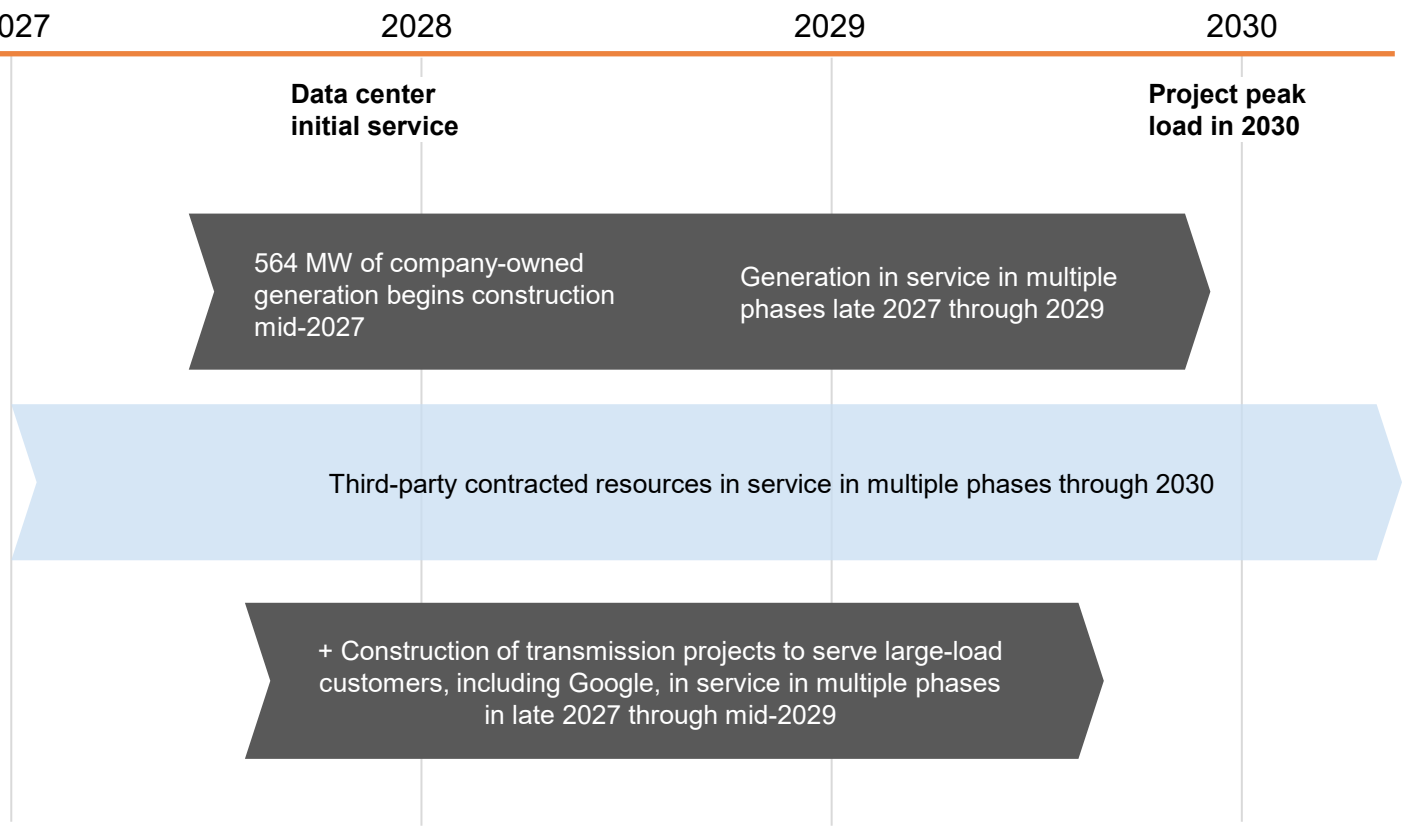
Generation resources feed into the privately managed microgrid, which then feeds power to the data center



Note: Total project resources include reserve margins to serve confidential load
* 564 MW company-owned generation investment of $1.8 billion located in southern Wyoming

Planned Google Data Center Construction Timeline

- Executed definitive agreements through 2048
- Filed industrial siting permits for new generation
- Received air permit and one industrial siting permit
- Received CPCN for new substation
- Proposed large-load transmission tariff (LCTCAM)
- Requested CPCNs for transmission expansion projects to serve all large-load customers



Note: Timelines for contracted resources based upon third-party disclosures

Significant Large-load Opportunities

Executing on 3 GW+ pipeline and assessing 2.5 GW+ of emerging opportunities

3 GW+

Emerging opportunities	**2.5 GW+**	Early or exploratory stage projects from existing and new customers
Advancing negotiations	Microsoft, Meta and other existing and new customers	Active negotiations targeting agreements with customers; ***not in current 2026-2030 plan***
Signed agreements	Google Data center in Wyoming *(confidential peak load)*	Executed definitive agreements in Q3 2026; ***to be included in 2027-2031 plan***
Planned large-load growth	Microsoft and Meta	Microsoft expansion and new Meta AI data center; ***included in 2026-2030 plan***

Note: chart not to scale; for illustrative purposes only

Electric Transmission Expansion

Investing nearly $700 million in transmission system to serve large-load opportunities

Large-Load transmission tariff

Large Customer Transmission Cost Adjustment Mechanism (LCTCAM)

- Designed to effectively recover electric transmission costs to serve large-load customers
- Allows direct allocation to customers for recovery of expenses and investments
- ✓ Requested approval of LCTCAM in Q2 2026
- ❑ Expect a decision from Wyoming Public Service Commission (WPSC) mid-2027

Transmission expansion investment

Aeolus Transmission Project

- $606 million project includes two new 230-kV lines spanning approximately 125 miles with upgrade capabilities to 345-kV, to be in service by mid-2029
- Expect a decision from WPSC in mid-2027

South Cheyenne Transmission Project

- $80 million project including new and upgraded substations and 15 miles of transmission lines to be in service in multiple phases in late 2027 through 2028
- Expect a decision from WPSC in mid-2027

Recovery for both projects expected through proposed LCTCAM (pending regulatory approval)

Google Agreements Provide Protections for Retail Customers and Shareholders

Firm Commitments



- **Cost pass-through mechanisms:** contract structures protect customers from costs associated with the planned data center while protecting returns from inflation, interest rate volatility through pass-through of debt costs, and other cost pressures

Credit and Counterparty



- **Strong collateral and financial assurance** requirements back long-term commitments
- **Customer advances** to support long lead-time equipment reservation requirements

Termination and Exit Protections



- **Stranded asset risk protection**: Generation Facilities Agreement provides for full recovery of all generation capital investment over the contract term
- **Early termination provisions** safeguard customers and shareholders should the project terminate prior to the end of the agreements' term

Other Considerations



- **Experience**: Black Hills and project partners bring strong operational expertise in energy and infrastructure development and data center management and service

Compelling Long-term Value Proposition

Vertically-integrated Utility with Strategic Diversity and Significant Growth Opportunities

4% to 6%

Adjusted EPS CAGR 2026-2030*

Expecting to deliver in upper half of range

$4.7 billion capital plan 2026-2030

600 MW data center demand by 2030

~3.5%

Dividend yield

55%-65% dividend payout target

56 years of consecutive annual increases

- ✓ Customer-focused strategy prioritizing safety, reliability and affordability
- ✓ Diversity of large electric and natural gas infrastructure across eight stable and growing states
- ✓ Constructive regulatory jurisdictions and mechanisms

2.5 GW+

Emerging opportunities

3 GW+

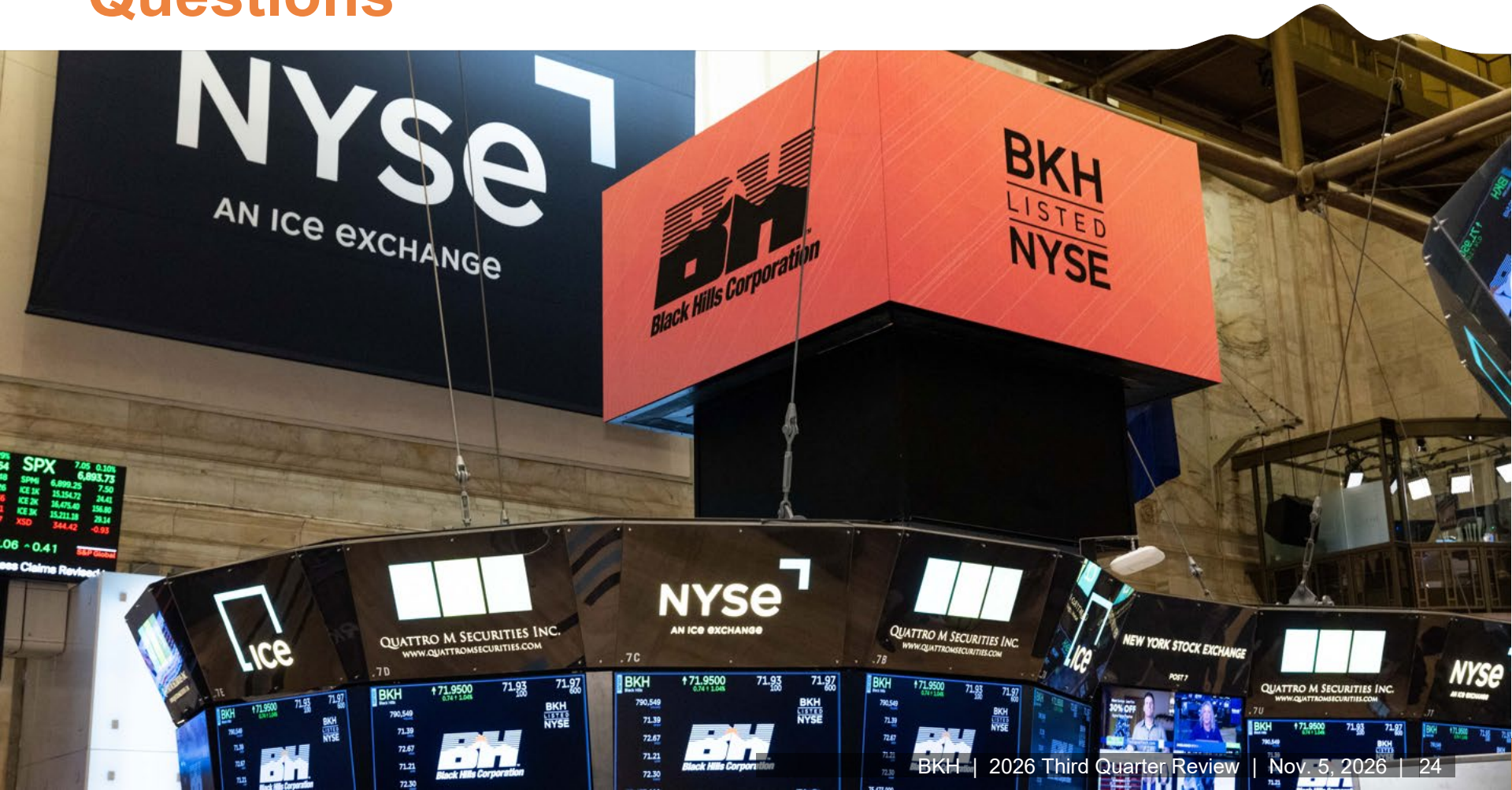
Data center pipeline

- Margins on market energy and contracted resources service model
- Investment opportunities as a mix of resources to serve demand

Note: Excludes pending merger with NorthWestern Energy, expected to close by year-end 2026

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

Questions


NYSE
AN ICE EXCHANGE
BKH
LISTED
NYSE
Black Hills Corporation
QUATTRO M SECURITIES INC.
WWW.QUATTROMSECURITIES.COM
NEW YORK STOCK EXCHANGE

Appendix



Black Hills Corporation

Flexible Large-Load Demand Service Model

Legislation-Backed, Commission-Approved Tariff

Flexibility to serve through a mix of energy resources:

Market energy procurement

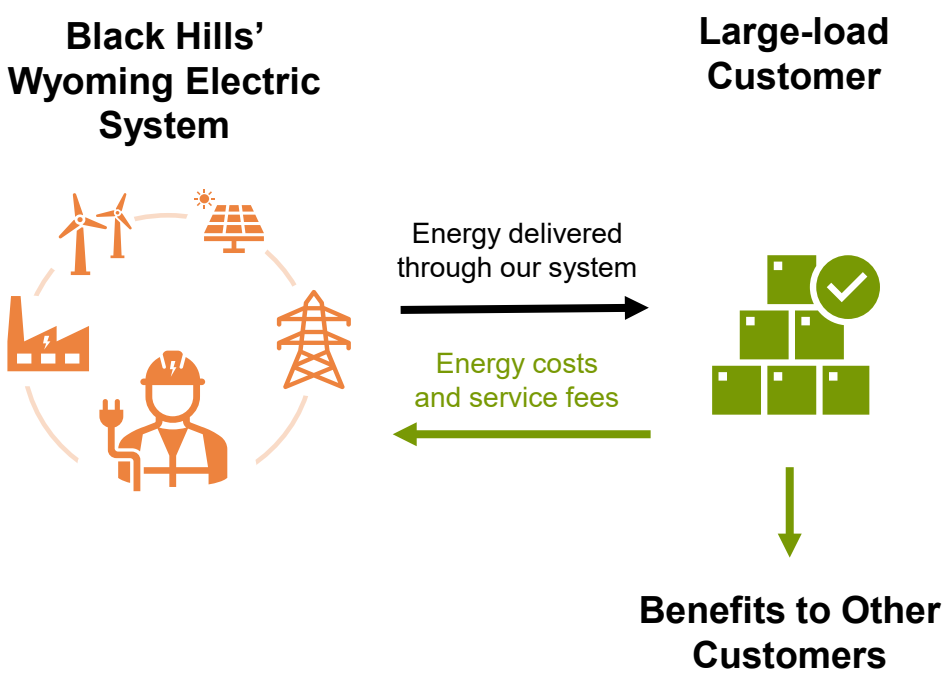
- Black Hills Energy secures market energy and delivers energy through Black Hills Energy system
- Customer pays demand-based microgrid management fee comparable to returns from a rate base investment along with other pass-through costs

Contracted resources

- Black Hills Energy secures specific resources and delivers energy through Black Hills Energy system
- Customer pays risk-adjusted, demand-based microgrid management fee along with other pass-through costs

Company-owned resources

- Traditional rate base generation investments
- Risk-adjusted return on and of investments recovered through rates specific to customer



Note: Large-load service model supported in Wyoming by Large Power Contract Services Tariff (LPCS)

Merger with NorthWestern Benefits Stakeholders

Increases Scale Position and Growth

Increases the combined company target EPS growth rate to 5-7%, supported by the doubling of each company's rate base to total of ~$11 billion with significant growth opportunities

Expands Investment Opportunity

Leverages enhanced resources to make strategic investments that foster economic development, including addressing the growing demand for energy, including from data centers



Strengthens Balance Sheet

Strong and predictable cash flows support a customer-focused capital investment program while producing high-quality, investment-grade credit metrics

Enhances Business Diversity

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

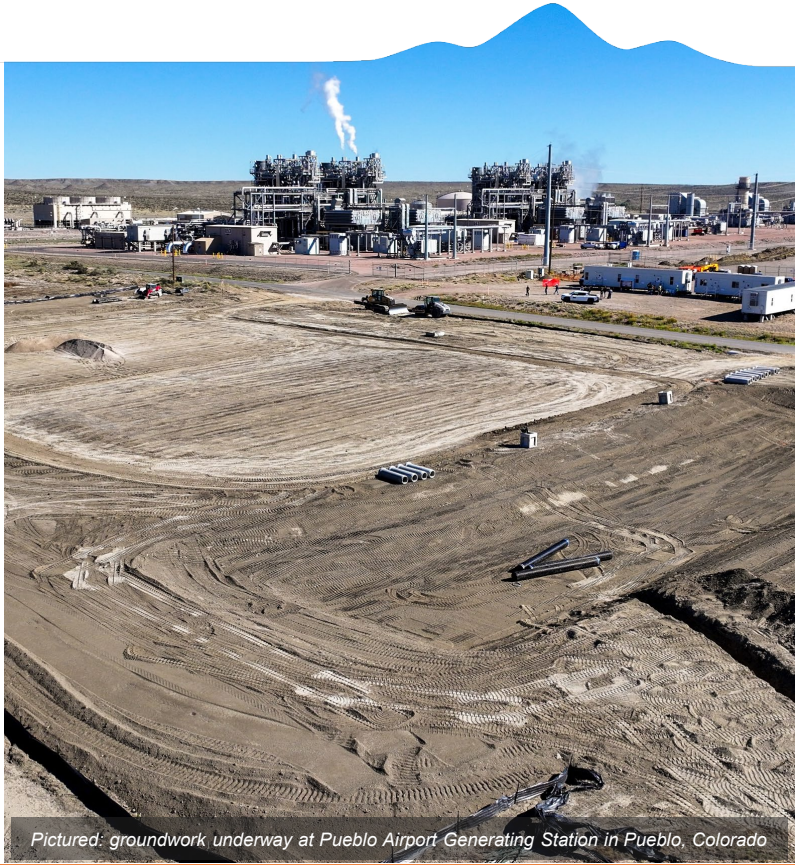
Strategic combination represents a highly attractive value creation opportunity for both companies

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

Colorado Battery Energy Storage Project

Constructing 50 MW of battery energy and storage systems (BESS) to be in service in late 2027 at existing Pueblo Airport Generating Station in Pueblo, Colorado, resulting from our 2022 Colorado Clean Energy Plan

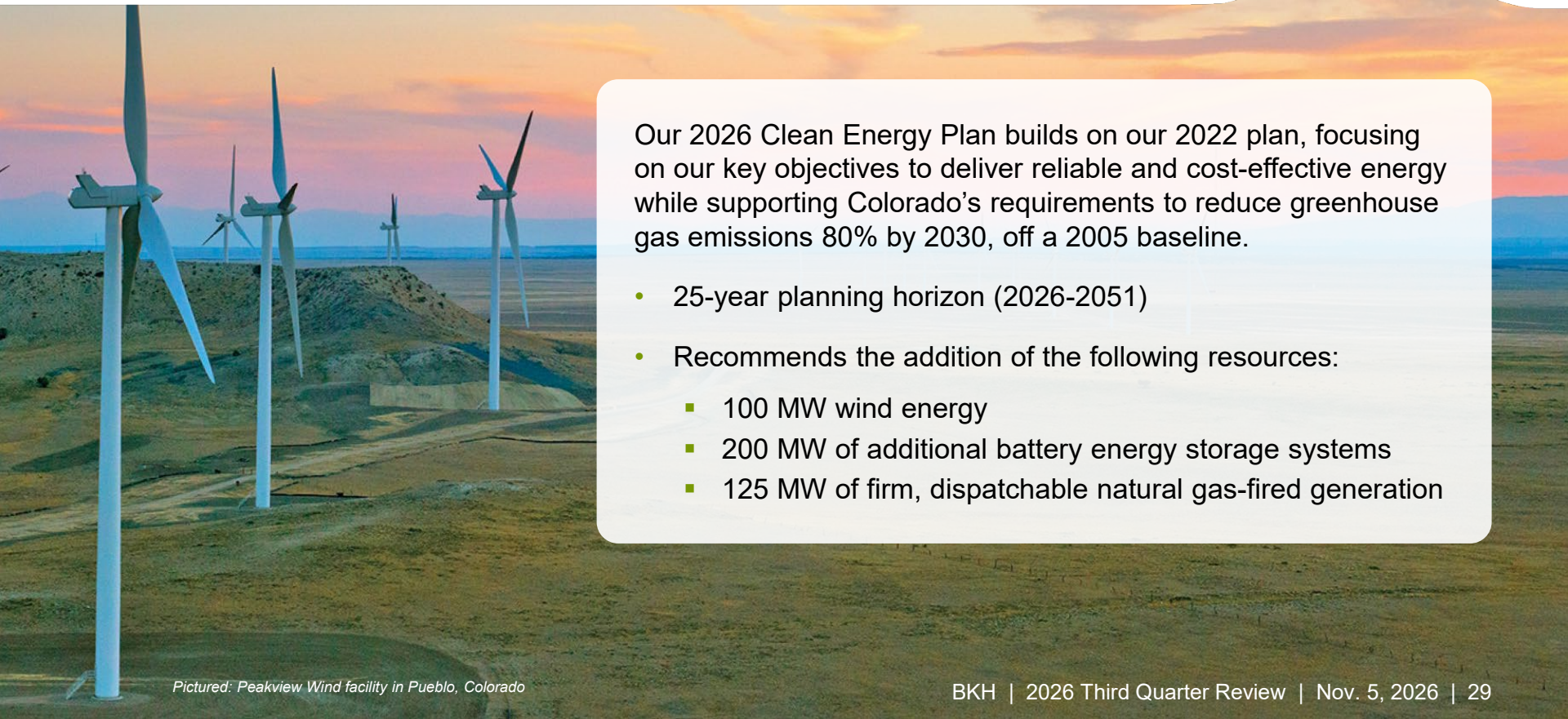
- ✓ Q4 2025 Received CPCN for project; project Included in capital investment forecast
- ✓ Q2 2025 Executed build transfer agreement
- ✓ Q4 2025 Safe Harbor start of construction
- ✓ Q3 2026 Start of civil work
- ✓ Q4 2026 Major construction underway
- ❑ Q2 2027 Major component delivery
- ❑ Q4 2027 Final completion



Pictured: groundwork underway at Pueblo Airport Generating Station in Pueblo, Colorado

Colorado Clean Energy Plan

Plan to deliver reliable, cost-effective energy while reducing emissions



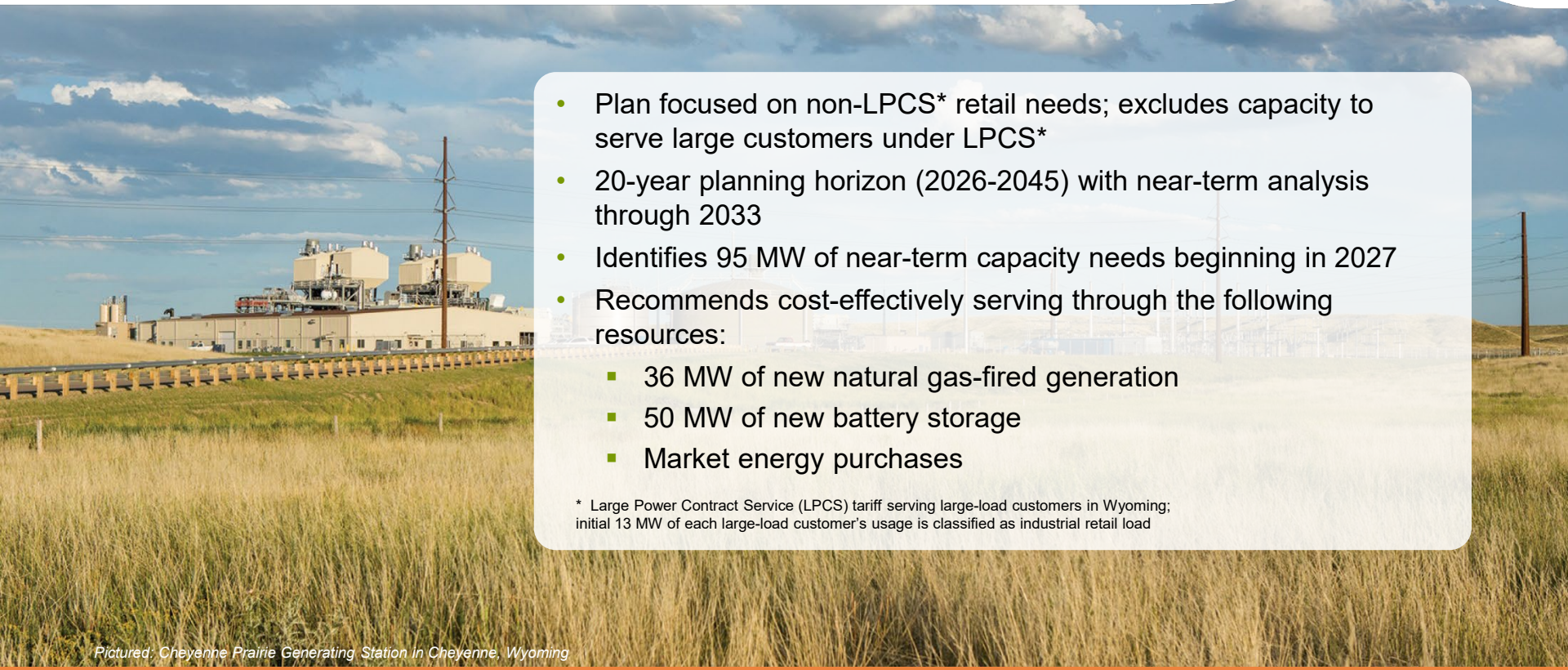
Our 2026 Clean Energy Plan builds on our 2022 plan, focusing on our key objectives to deliver reliable and cost-effective energy while supporting Colorado's requirements to reduce greenhouse gas emissions 80% by 2030, off a 2005 baseline.

- 25-year planning horizon (2026-2051)
- Recommends the addition of the following resources:
  - 100 MW wind energy
  - 200 MW of additional battery energy storage systems
  - 125 MW of firm, dispatchable natural gas-fired generation

Pictured: Peakview Wind facility in Pueblo, Colorado

Wyoming Integrated Resource Plan (IRP)

Expanding Electric Infrastructure to Serve Our Customers in Wyoming



- Plan focused on non-LPCS* retail needs; excludes capacity to serve large customers under LPCS*
- 20-year planning horizon (2026-2045) with near-term analysis through 2033
- Identifies 95 MW of near-term capacity needs beginning in 2027
- Recommends cost-effectively serving through the following resources:
  - 36 MW of new natural gas-fired generation
  - 50 MW of new battery storage
  - Market energy purchases

* Large Power Contract Service (LPCS) tariff serving large-load customers in Wyoming; initial 13 MW of each large-load customer's usage is classified as industrial retail load

Pictured: Cheyenne Prairie Generating Station in Cheyenne, Wyoming

Capital Structure

($ in millions)

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
Capitalization													
Short-term Debt	1,125	600	600	600	18	134	360	424	126	-	662	785 [1]	870 [1]
Long-term Debt	3,800	3,801	3,803	4,247	4,249	4,250	3,952	3,952	4,253	4,701	3,993	3,994	3,995
Total Debt	4,925	4,401	4,403	4,847	4,266	4,384	4,311	4,376	4,379	4,701	4,655	4,779 [1]	4,866 [1]
Equity [2]	3,167	3,215	3,334	3,357	3,447	3,501	3,635	3,636	3,768	3,824	3,945	3,943	3,953
Total Capitalization	8,092	7,617	7,737	8,204	7,713	7,886	7,947	8,012	8,147	8,525	8,600	8,722	8,818
Net Debt to Net Capitalization													
Debt	4,925	4,401	4,403	4,847	4,266	4,384	4,311	4,376	4,379	4,701	4,655	4,779	4,866
Cash and Cash Equivalents	(594)	(87)	(123)	(625)	(13)	(16)	(7)	(8)	(21)	(183)	(24)	(72)	(18)
Net Debt [3]	4,330	4,315	4,280	4,222	4,254	4,368	4,305	4,368	4,358	4,518	4,631	4,707	4,847
Net Capitalization	7,498	7,530	7,614	7,580	7,700	7,869	7,940	8,004	8,126	8,342	8,576	8,651	8,800
Debt to Capitalization	60.9%	57.8%	56.9%	59.1%	55.3%	55.6%	54.3%	54.6%	53.7%	55.1%	54.1%	54.8%	55.2%
Net Debt to Capitalization [3]	57.8%	57.3%	56.2%	55.7%	55.2%	55.5%	54.2%	54.6%	53.6%	54.2%	54.0%	54.4%	55.1%
Long-term Debt to Total Debt	77.2%	86.4%	86.4%	87.6%	99.6%	96.9%	91.7%	90.3%	97.1%	100.0%	85.8%	83.6%	82.1%

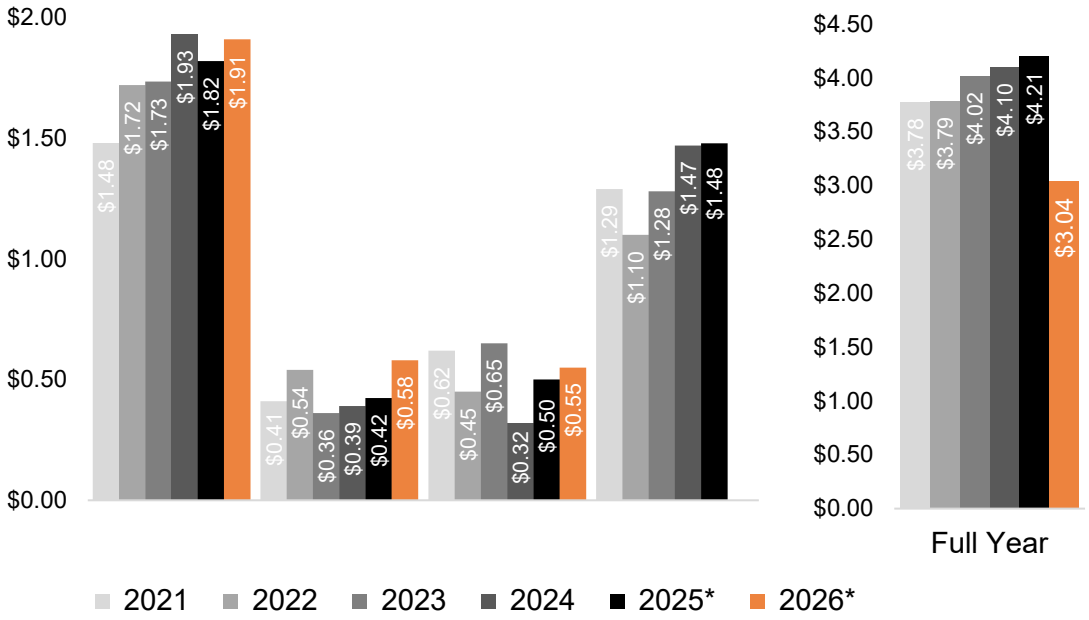
Note: Differences in totals due to rounding

1 June 2026 and September 2026 short-term debt includes $285 million and $399 million, respectively, of refundable advances for construction

2 Excludes noncontrolling interest

3 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*

	Q1	Q2	Q3	Q4	FY / YTD
2021	$1.54	$0.40	$0.70	$1.11	$3.74
2022	$1.82	$0.52	$0.54	$1.11	$3.97
2023	$1.73	$0.35	$0.67	$1.17	$3.91
2024	$1.87	$0.33	$0.35	$1.37	$3.91
2025*	$1.87	$0.38	$0.45	$1.41	$4.10
2026*	$1.79	$0.54	$0.57	—	$2.89

Weather impact versus normal

	Q1	Q2	Q3	Q4	FY / YTD
2021	$0.07	$0.01	$0.00	($0.16)	($0.07)
2022	$0.06	$0.01	$0.07	$0.05	$0.19
2023	$0.03	($0.02)	$0.02	($0.09)	($0.06)
2024	($0.07)	($0.06)	$0.03	($0.10)	($0.20)
2025	$0.04	($0.04)	($0.04)	($0.07)	($0.11)
2026	($0.13)	($0.03)	$0.02	—	($0.15)

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

	Q1	Q2	Q3	Q4	FY / YTD
2021	($0.01)	($0.02)	$0.08	($0.02)	$0.03
2022	$0.04	($0.03)	$0.02	($0.04)	($0.01)
2023	($0.04)	$0.01	$0.00	($0.02)	($0.05)
2024	$0.01	$0.00	$0.00	$0.00	$0.01
2025	$0.01	($0.01)	($0.01)	$0.00	$0.00
2026	$0.00	$0.00	($0.01)	—	$0.00

Adjusted EPS Normalized for Weather and MTM*

	Q1	Q2	Q3	Q4	FY / YTD
2021	$1.48	$0.41	$0.62	$1.29	$3.78
2022	$1.72	$0.54	$0.45	$1.10	$3.79
2023	$1.73	$0.36	$0.65	$1.28	$4.02
2024	$1.93	$0.39	$0.32	$1.47	$4.10
2025*	$1.82	$0.42	$0.50	$1.48	$4.21
2026*	$1.91	$0.58	$0.55	—	$3.04

* Adjusted EPS is a non-GAAP measure and is reconciled to GAAP for merger-related costs on slide 34. Adjusted EPS in 2025 and 2026 is reflective of adjustments for costs related to the pending merger with NorthWestern Energy. Normalized total excludes weather impact versus normal and mark-to-market impacts on energy contracts

Note: Differences in totals due to rounding and timing of dilution driven by weighted average number of shares outstanding

Non-GAAP Financial Measures

Adjusted earnings and Adjusted EPS

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

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

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

Non-GAAP Financial Measures

	Adjusted Earnings (in millions)							Adjusted Earnings Per Share						
	2021	2022	2023	2024	2025	Q3 2026	YTD 2026	2021	2022	2023	2024	2025	Q3 2026	YTD 2026
Net income available for common stock (GAAP)	**$ 236.7**	**$ 258.4**	**$ 262.2**	**$ 273.1**	**$ 291.6**	**$ 41.0**	**$ 210.2**	**$ 3.74**	**$ 3.97**	**$ 3.91**	**$ 3.91**	**$ 3.98**	**$ 0.54**	**$ 2.76**
Adjustments, after tax														
Merger-related costs	-	-	-	-	8.8	2.5	10.0	-	-	-	-	0.12	0.03	0.13
Total Non-GAAP Adjustments	-	-	-	-	8.8	2.5	10.0	-	-	-	-	0.12	0.03	0.13
Rounding	-	-	-	-	-	0.1	-	-	-	-	-	-		-
Adjusted Earnings (Non-GAAP)	**$ 236.7**	**$ 258.4**	**$ 262.2**	**$ 273.1**	**$ 300.4**	**$ 43.6**	**$ 220.2**	**$3.74**	**$3.97**	**$3.91**	**$3.91**	**$4.10**	**$ 0.57**	**$ 2.89**

OUR VISION

To be the Energy Partner of Choice

OUR MISSION

Improving Life with Energy

STRATEGIC PRIORITIES



Agility · *Communication* · *Creating Value* · *Customer Service* · *Integrity* · *Leadership* · *Partnership* · *Respect* · *Safety*