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2024 EEI Financial Conference

November 2024



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 2024 earnings guidance and long-term growth target. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation, the risk factors described in Item 1A of Part I of our 2023 Annual Report on Form 10-K and other reports that we file with the SEC from time to time, and the following:

- The accuracy of our assumptions on which our earnings guidance and growth target are based;
- Our ability to obtain adequate cost recovery for our utility operations through regulatory proceedings and favorable rulings on periodic applications to recover costs for capital additions, plant retirements and decommissioning, fuel, transmission, purchased power and other operating costs, and the timing in which new rates would go into effect;
- Our ability to complete our capital program in a cost-effective and timely manner;
- Our ability to execute on our strategy;
- Our ability to successfully execute our financing plans;
- The effects of changing interest rates;
- Our ability to achieve our greenhouse gas emissions intensity reduction goals;
- Board of Directors’ approval of any future quarterly dividends;
- The impact of future governmental regulation;
- Our ability to overcome the impacts of supply chain disruptions on availability and cost of materials;
- Our ability to obtain sufficient insurance coverage at acceptable costs and whether such coverage will protect us against significant losses;
- The effects of inflation and volatile energy prices; and
- Other factors discussed from time to time in our filings with the SEC.

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

Black Hills Corp. Overview

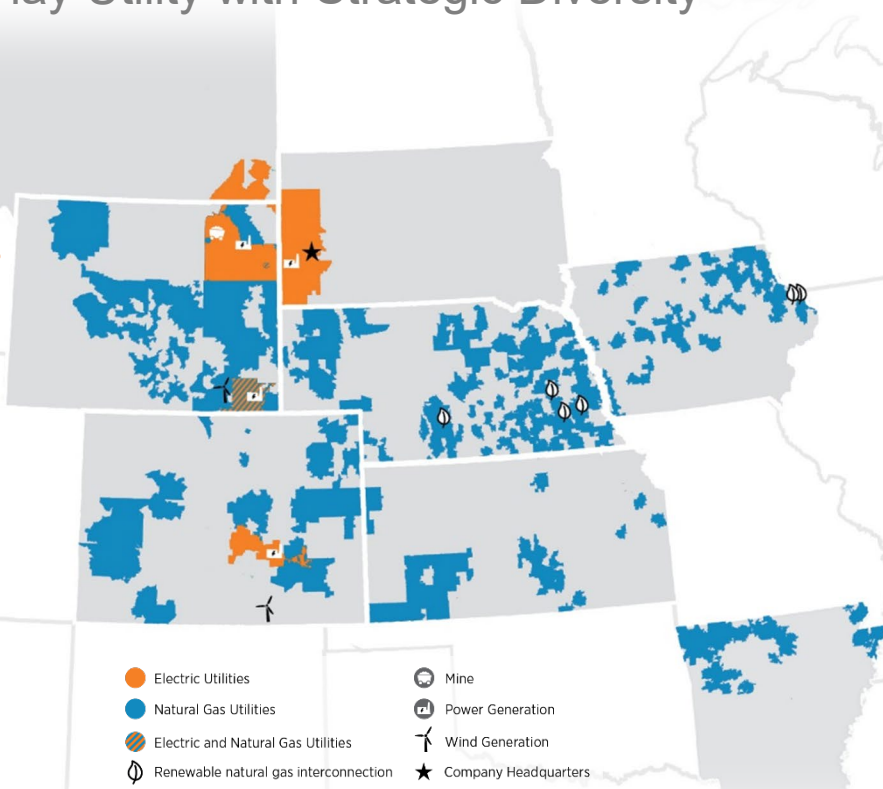
Integrated Pure-Play Utility with Strategic Diversity

Electric Utilities

Transmission, distribution and generation

Gas Utilities

Transmission, distribution, sourcing and storage



- Electric Utilities
- Natural Gas Utilities
- Electric and Natural Gas Utilities
- Renewable natural gas interconnection
- Mine
- Power Generation
- Wind Generation
- Company Headquarters

- 8 stable and growing states
- 1.34 million utility customers
- 1.4 gigawatts* generation
- 9,000 miles electric lines
- 47,000 miles natural gas lines
- \$9.6 billion assets
- \$5.6 billion rate base

Note: information from 2023 Form 10-K Annual Report

* Generation total includes 49.9 percent ownership in Colorado IPP owned by a third party, representing approximately 100 megawatts

Strong Long-term Growth Outlook

\$4.3 billion

Capital Investment 2024-2028

+ Capital-light opportunities

4% to 6%

Long-term EPS growth target *

55% to 65%

Dividend payout target

- Long-term growth rate in line with EPS **

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

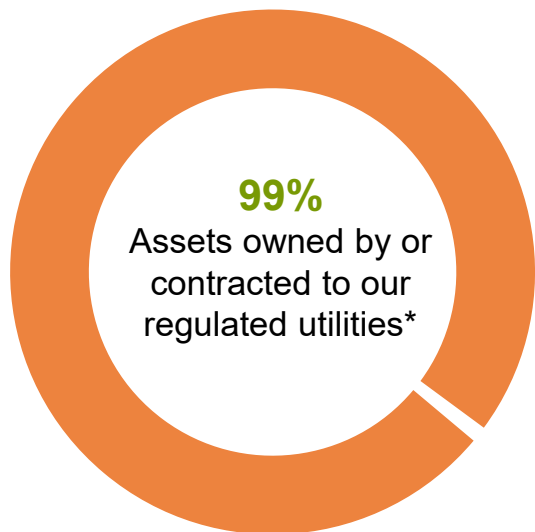
- Constructive regulatory jurisdictions
- Solid financial position and liquidity
- Robust capital plan with timely recovery

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

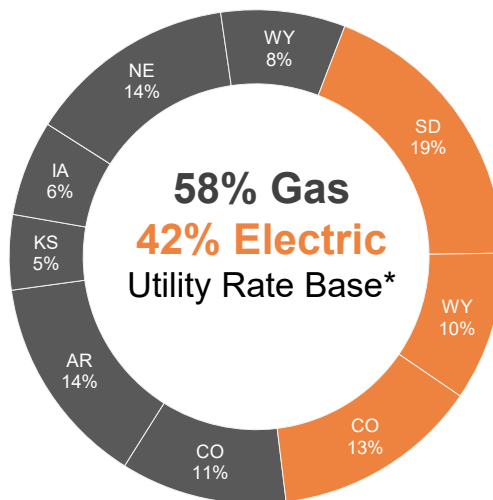
** Future dividends subject to board approval

Low-risk Utility Investment

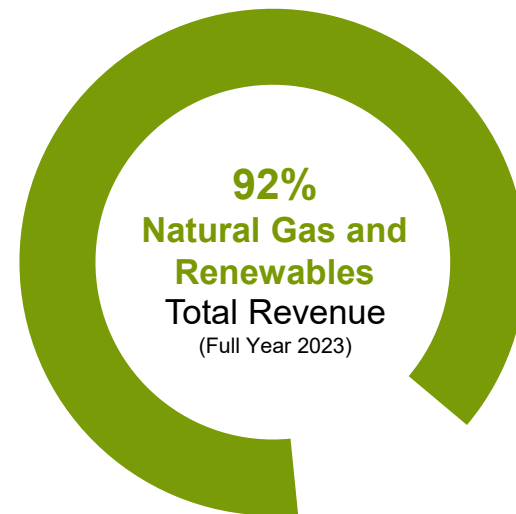
Regulated and Integrated Utility Businesses



Diverse and Balanced Business Mix



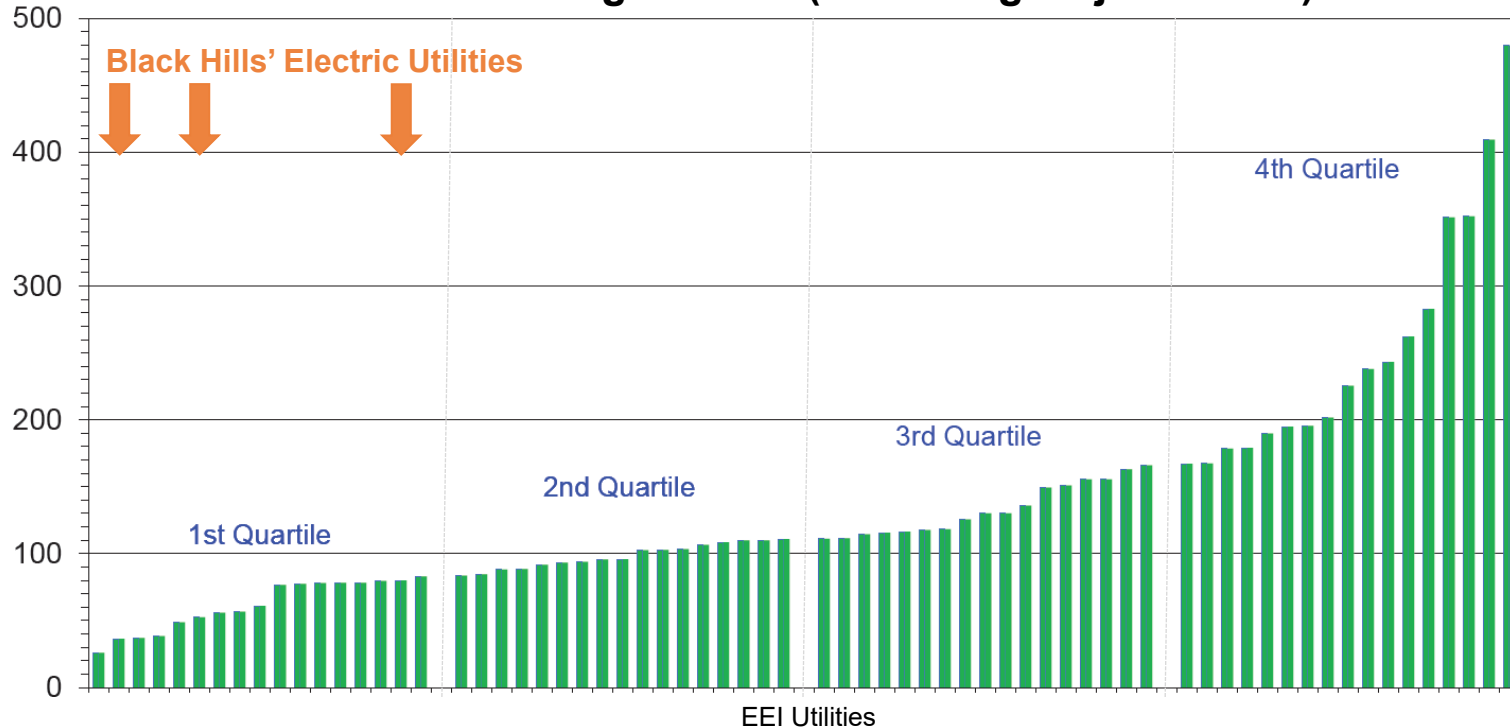
Clean Energy Profile



* As of Dec. 31, 2023

Industry-leading Reliability

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

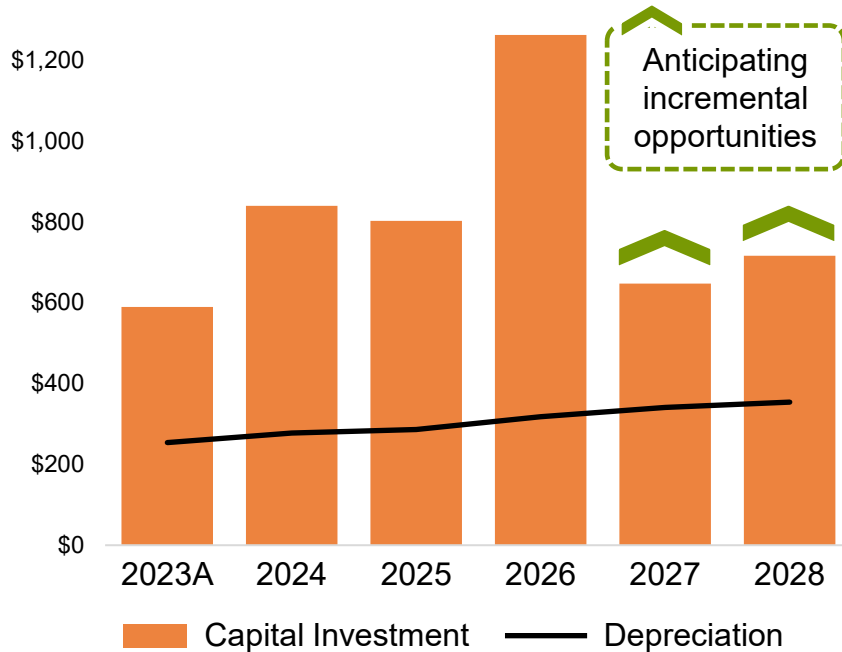


* System Average Interruption Frequency Index (SAIDI) is a measure of reliability calculated as total system interruption duration (in minutes) divided by total number of customers served

Investing for Customer Needs Drives Growth

\$4.3 billion Capital Investment Forecast 2024-2028*

(millions)
\$1,400



- Customer growth
- Safety and system integrity projects
- Replacement and modernization programs
- Electric generation and transmission to serve growth, including potential for supporting data center growth
- Natural gas pipeline and storage
- Renewable natural gas

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

Rate Review Progress

- New gas utility rates in 2024 in Arkansas, Colorado and Wyoming with interim rates effective in Iowa
- Filed settlement for approval for Iowa Gas rate review
- Continued regulatory process for Colorado Electric rate review
- Preparing to file rate reviews for Kansas Gas and Nebraska Gas in the first half of 2025

	Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates Effective	Comments / Status
✓	Wyoming Gas Docket 30026-78-GR-23	Q2 2023	\$13.9 million	9.9%	49% / 51%	Feb. 1, 2024	Settlement approved providing new rates and renewal of Wyoming Integrity Rider
✓	Colorado Gas Docket 23AL-0231G	Q2 2023	\$20.2 million	9.3%	49% / 51%	Feb. 13, 2024	Settlement approved for new rates
✓	Arkansas Gas Docket 23-074-U	Q4 2023	\$25.4 million	9.85%	54% / 46%	Oct. 14, 2024	Settlement approved; new rates effective in October
Settlement Pending Approval*	Iowa Gas Docket RPU-2024-0001	May 1, 2024	\$15.0 million*	Black Box Settlement*		Q1 2025*	Interim rates May 11; settlement filed in October with hearing in late 2024
	Colorado Electric Docket 24AL-0275E	June 14, 2024	\$36.7 million**	10.5%**	47% / 53**	Q1 2025**	Answer testimony filed by parties in October; rebuttal due in early November

✓ Rate review completed and new rates in effect

* Settlement agreement includes confidential terms and is pending final approval by Iowa Utilities Commission

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

Innovatively Serving Data Center Growth

Capital-Light Model Benefitting Customers, Communities and Shareholders

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



Trusted Energy Partner

- ✓ 10+ years of successfully serving data centers
- ✓ Powering Meta's newest data center; expect to begin serving in 2026 in Cheyenne, Wyoming
- ✓ In 2023, Microsoft expanded its cloud services in Wyoming, adding a second and third data center in Cheyenne
- ✓ Serving blockchain demand growth



Innovative Service Model

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



Ideal Location in Cheyenne

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

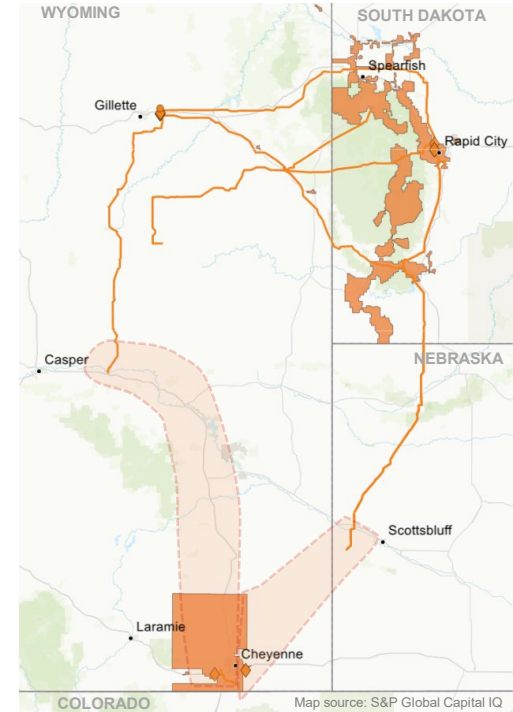
Ready Wyoming Electric Transmission Initiative

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

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

Commenced Construction to be Complete in 2025

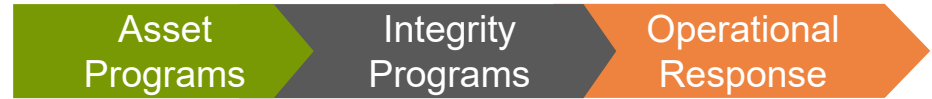
- CPCN for project approved by Wyoming PSC in Q2 2023
- Investment eligible for recovery through Wyoming transmission rider
- Construction commenced in Q4 2023 to be completed in multiple segments through 2025; project included in capital forecast



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

Wildfire Management & Risk Mitigation

- Prioritization of wildfire management and risk mitigation for decades within safety culture and reliability goals
- Wildfire Mitigation Plan available at: www.blackhillsenergy.com/wildfire-safety
- Partnering with communities, local agencies, regulators and other stakeholders to define and formalize a Public Safety Power Shutoff program
- Engaged with industry peers and legislators on public policy



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

Colorado Clean Energy Plan

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

- ✓ April 2023 – Received approval of plan
- ✓ Mid-2023 – Issued RFP for new resources
- ✓ Q1 2024 – Submitted bid summary to Colorado PUC
- ✓ April 2024 – Submitted preferred portfolio to Colorado PUC
- ✓ July 2024 – Commission deferred decision and requested additional information
- ✓ August 2024 – Commission decision
- ✓ September 2024 – Filed request for reconsideration
- ✓ November 2024 – Commission deliberations
- ✓ Q4 2024 – Expect final written decision

Commission Preferred Portfolio**

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

Key Milestones:

Second half 2024

Obtain PUC approval
of resource portfolio

2026-2028**

Place new resources
in service

* Emissions reduction target for Colorado Electric from a 2005 baseline

** Commission preferred resources; timing of projects are subject to final contract negotiations

Serving South Dakota Electric Resource Needs

100 MW of Utility-Owned, Dispatchable Natural Gas Generation Resources

Key Milestones:

- ❑ File for CPCN from Wyoming Public Service Commission*
- ❑ File for approval of a permit to construct from South Dakota Public Utilities Commission
- ❑ Place 100 MW of resources in service by second half of 2026**

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

** Estimated investment is included in capital investment forecast

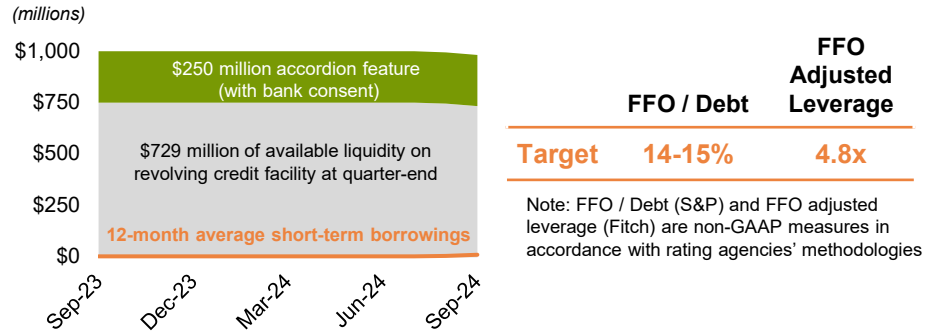
Solid Financial Position

Committed to BBB+ Equivalent Credit Ratings

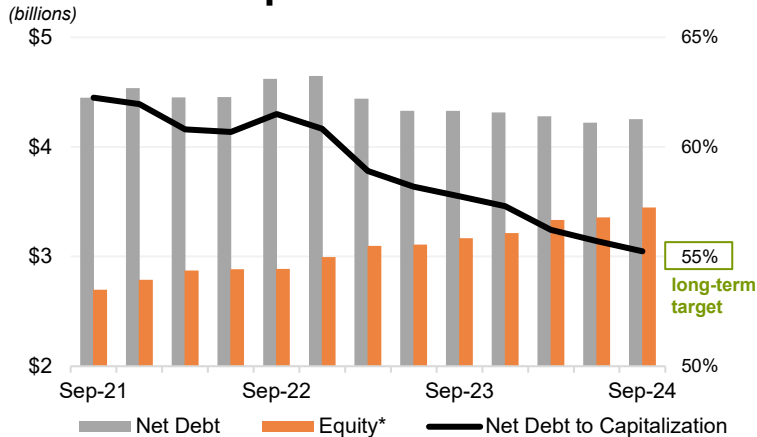
Credit Ratings

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

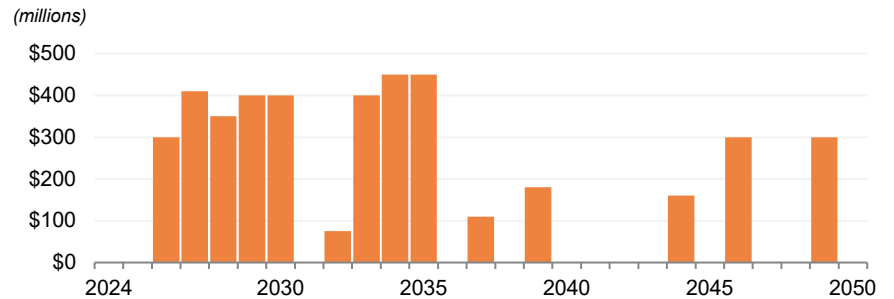
Liquidity and Cash Flow



Capital Structure *

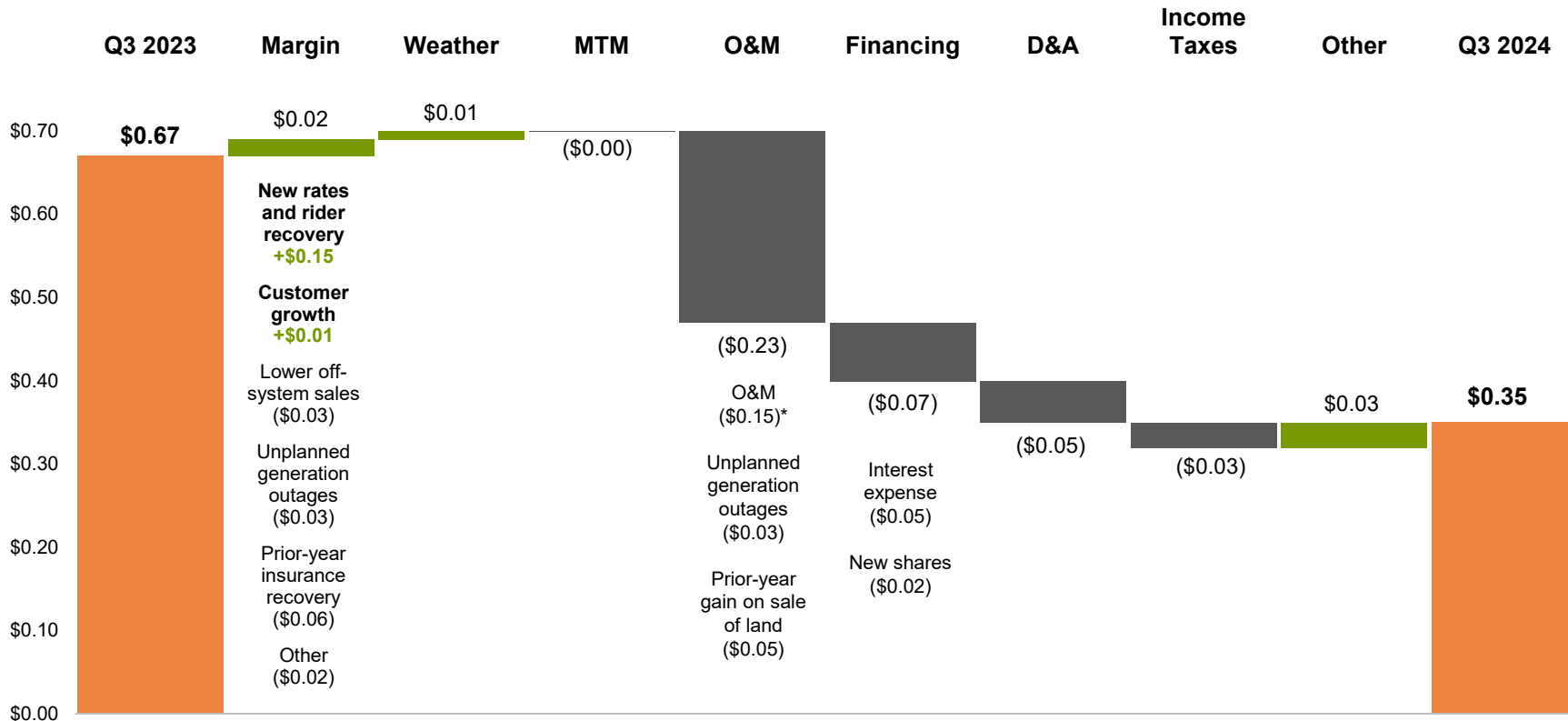


Debt Maturities



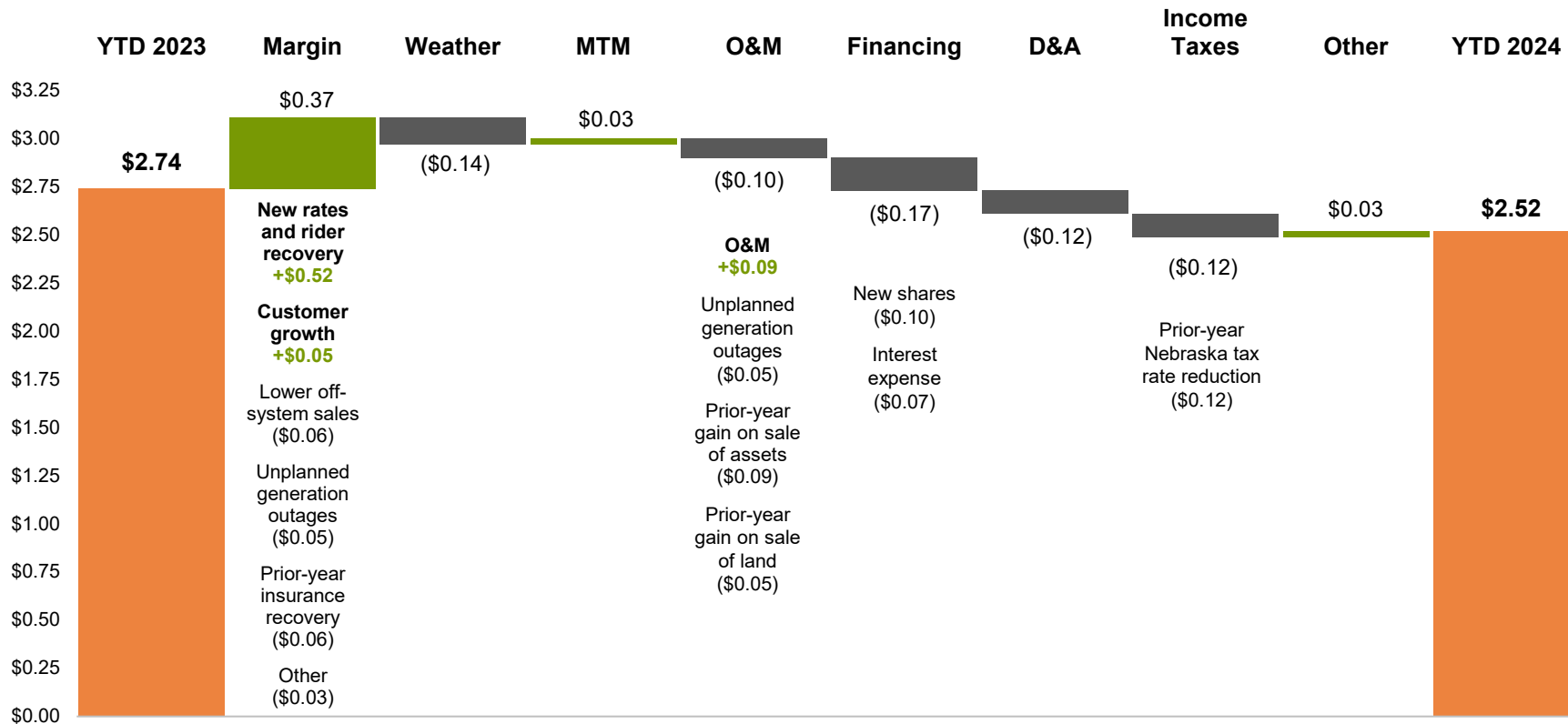
* Excludes noncontrolling interest

Q3 2024 EPS Earnings Drivers



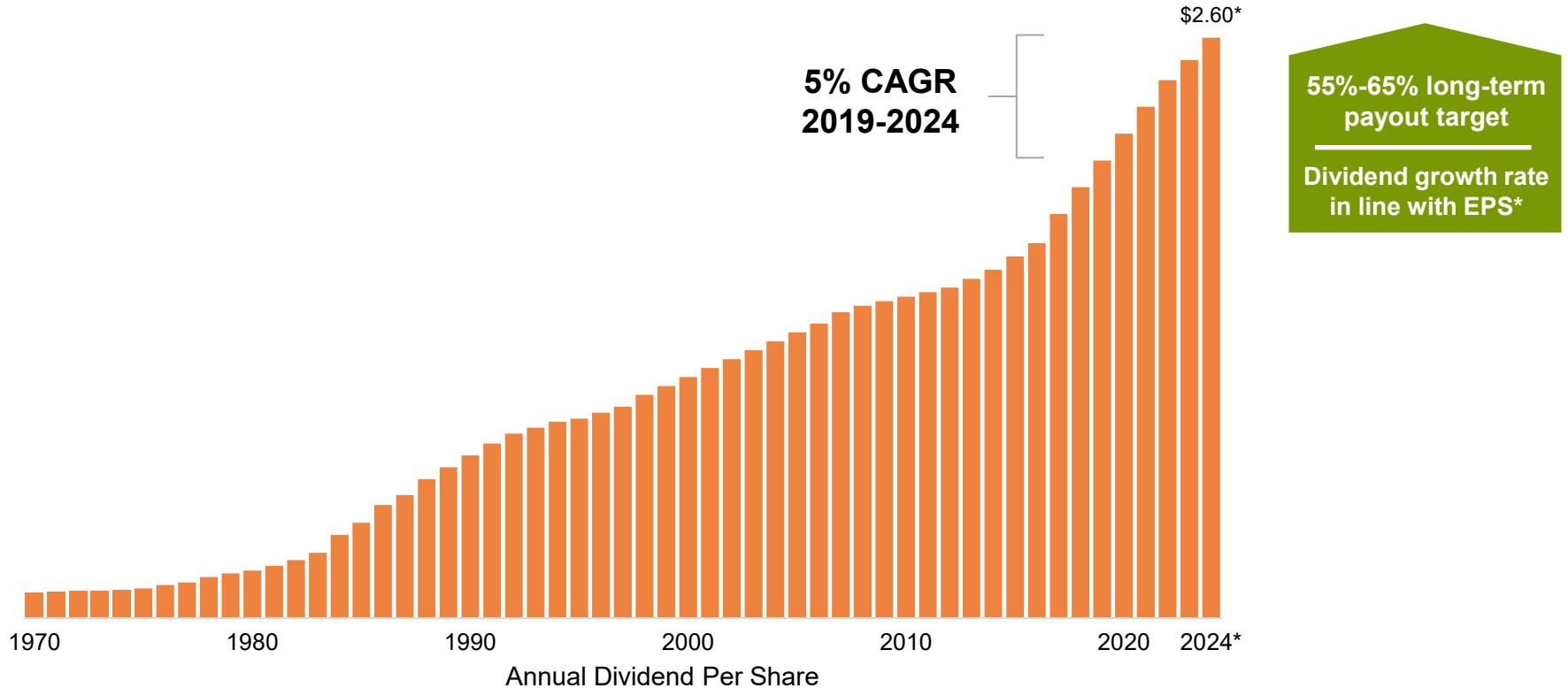
* Increase in O&M driven primarily by higher insurance premiums, employee costs and outside services

YTD 2024 EPS Earnings Drivers



Dividend Track Record

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



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

Appendix



1. Regulatory
2. Capital Investment
3. Environment, Social and Governance
4. Business Overview
5. Other Financial Information, Non-GAAP information and reconciliations
6. Vision, Mission, Values and Strategic Objectives

Regulatory



Estimated Rate Base by State and Segment

	2018	2019	2020	2021	2022	2023
Colorado						\$762
South Dakota (all jurisdictions)						\$1,066
Wyoming						\$550
Total Electric Utilities	\$1,706	\$1,747	\$1,954	\$2,077	\$2,212	\$2,379
Arkansas						\$783
Colorado						\$613
Iowa						\$353
Kansas						\$277
Nebraska						\$771
Wyoming						\$459
Total Gas Utilities	\$1,851	\$2,180	\$2,464	\$2,760	\$3,049	\$3,256
Total Utilities	\$3,557	\$3,927	\$4,418	\$4,837	\$5,261	\$5,635

Note: estimated rate base at year-end calculated using state specific requirements and includes value of rate base recovered through riders

Last Approved Utility Rate Review Results by Jurisdiction

Jurisdiction	Utility	Effective Date	Authorized Return on Equity	Authorized Capital Structure	Authorized Rate Base (in millions)
Arkansas	Arkansas Gas	Oct. 2024	9.85%	54% debt / 46% equity	\$823.4
Colorado	Colorado Electric	Jan. 2017	9.37%	47.61% debt / 52.39% equity	\$597.5
Colorado	Colorado Gas	Feb. 2024	9.30%	49.13% debt / 50.87% equity	\$378.4
Colorado	RMNG	July 2023	9.50% to 9.70%	48-50% debt / 50-52% equity	\$209.3
Iowa	Iowa Gas	Jan. 2022	9.60%	50.0% debt / 50.0% equity	\$300.9
Kansas	Kansas Gas	Jan. 2022	Global Settlement	Global Settlement	Global Settlement
Nebraska	Nebraska Gas	March 2021	9.50%	50% debt / 50% equity	\$504.2*
South Dakota	South Dakota Electric	Oct. 2014	Global Settlement	Global Settlement	\$543.9
Wyoming	South Dakota Electric	Oct. 2014	9.90%	46.68% debt / 53.32% equity	\$46.8
Wyoming	Wyoming Electric	March 2023	9.75%	48% debt / 52% equity	\$506.4
Wyoming	Wyoming Gas	Feb. 2024	9.85%	49% debt / 51% equity	\$450.8

Note: Information from last approved rate review in each jurisdiction

* Excludes amounts to serve non-jurisdictional and agriculture customers

Optimizing Regulatory Recovery

Electric Utilities	Environmental Cost²	DSM/ Energy Efficiency	Transmission Expense¹	Fuel Cost	Transmission Cap-Ex²	Purchased Power	Renewable Energy Standard Adjustment¹
Colorado Electric		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
South Dakota Electric (SD)	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
South Dakota Electric (WY)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
South Dakota Electric (FERC)					<input checked="" type="checkbox"/>		
Wyoming Electric		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

Gas Utilities	DSM/ Energy Efficiency	Integrity Additions	Bad Debt	Weather Normal	Pension Recovery	Gas Cost	Revenue Decoupling	Fixed Cost Recovery³
Arkansas Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	28%
Colorado Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		52%
Rocky Mountain Natural Gas							<input checked="" type="checkbox"/>	
Iowa Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		67%
Kansas Gas		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		62%
Nebraska Gas		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		70%
Wyoming Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				<input checked="" type="checkbox"/>		71%

Commission approved cost adjustment

¹ COE utilizes a FERC formula rate for a portion of transmission recovery; the company also recovers Electric Vehicle program costs through a Transportation Electrification Program (TEP) rider.

² South Dakota cost adjustments for environmental and transmission capex included in rate moratorium; applies only to non-FERC jurisdictional assets

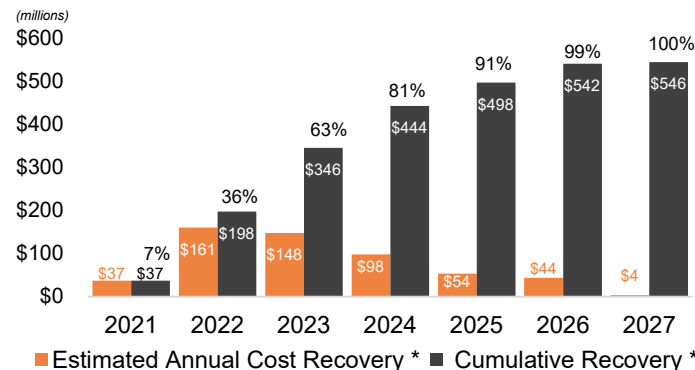
³ Fixed cost recovery listed for residential customers as of last rate review

Winter Storm Uri Cost Recovery

(\$ in millions)

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

Winter Storm Uri Estimated Cost Recovery*



	Cost Recovery*	Cumulative Recovery*	Cumulative Recovery (%)*
2021	\$37	\$37	7%
2022	\$161	\$198	36%
2023	\$148	\$346	63%
2024	\$98	\$444	81%
2025	\$54	\$498	91%
2026	\$44	\$542	99%
2027	\$4	\$546	100%

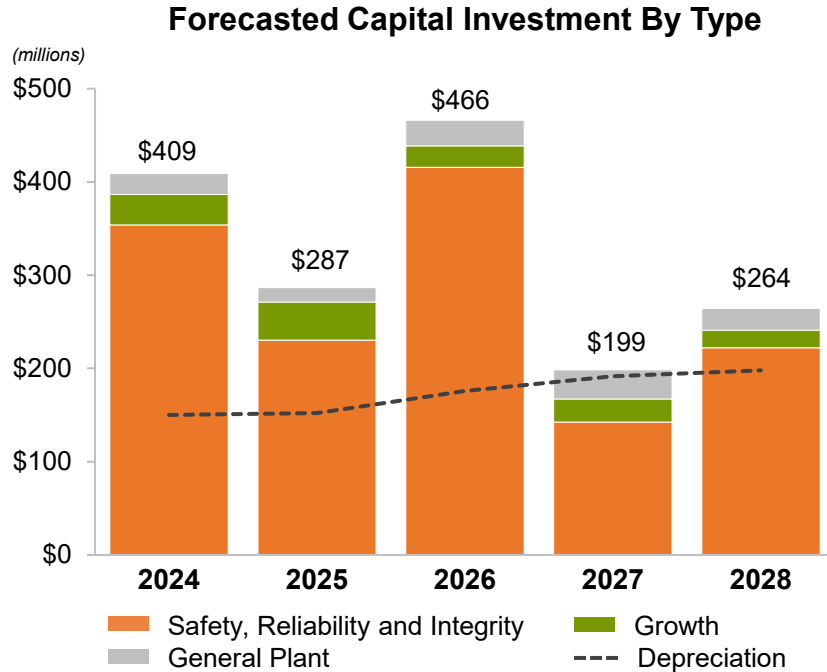
* Estimated recovery amounts excluding carrying costs; actual recovery is subject to variation from volumetric nature of recovery

Capital Investment for Customer Needs

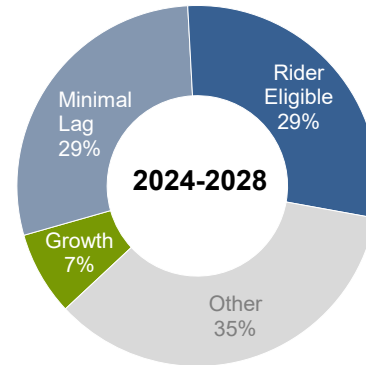


Electric Utilities Capital Investment

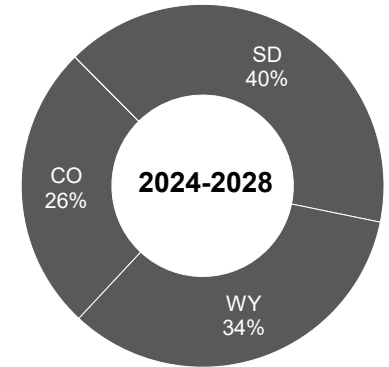
Five-year Forecast of \$1.6 Billion Focused on Safety, System Integrity and Growth



65% with Timely Recovery*



Forecasted Capital by State

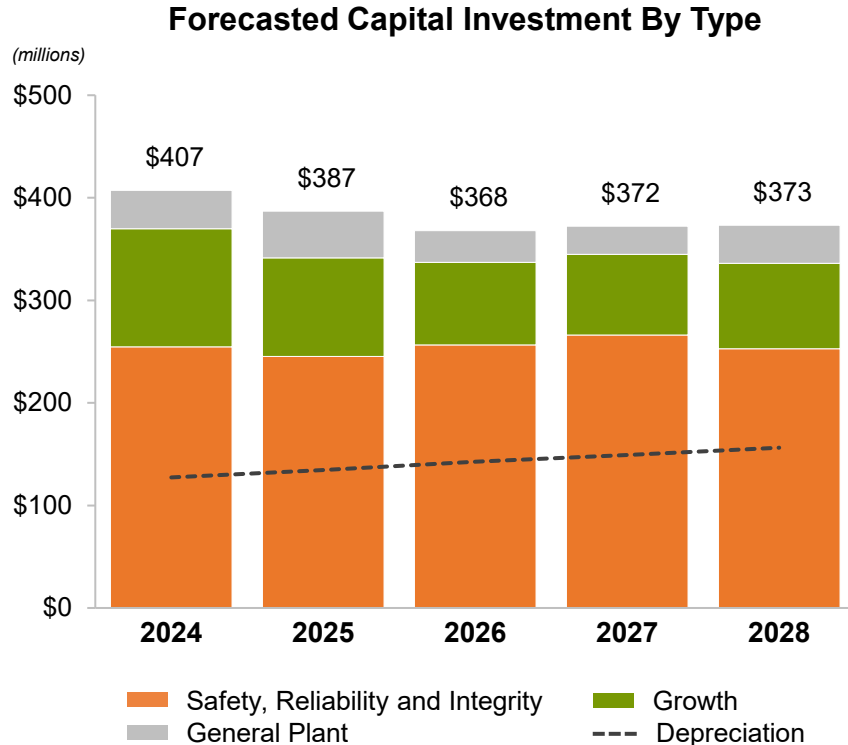


* Growth Capital - generates immediate revenue upon customer connections
 Minimal Lag Capital - capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods
 Rider Eligible Capital - capital expenditures recovered through state specific tariffs or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

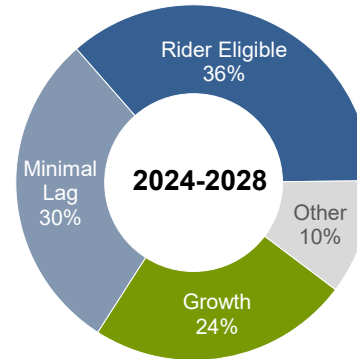
Note: Excludes Strategic Growth Projects being evaluated for timing and cost

Natural Gas Utilities Capital Investment

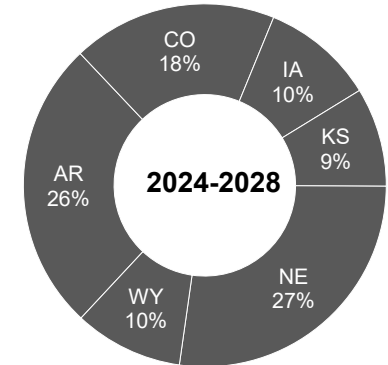
Five-year Forecast of \$1.9 Billion Focused on Safety, System Integrity and Growth



90% with Timely Recovery*



Forecasted Capital by State



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

Note: Excludes Strategic Growth Projects being evaluated for timing, cost and recovery method

Capital Investment by Segment and Recovery

(in millions)

	2023A	2024F	2025F	2026F	2027F	2028F	2024-2028F
Minimal Lag Capital - Electric Utilities ¹	\$30	\$58	\$93	\$291	\$7	\$15	\$464
Rider Eligible Capital - Electric Utilities ²	81	221	117	60	41	27	466
Growth Capital - Electric Utilities ³	19	23	38	21	23	18	122
Other	80	107	38	94	128	205	572
Electric Utilities	\$210	\$409	\$287	\$466	\$199	\$264	\$1,625
Minimal Lag Capital - Gas Utilities ¹	100	126	143	95	96	102	563
Rider Eligible Capital - Gas Utilities ²	142	139	133	145	149	125	692
Growth Capital - Gas Utilities ³	84	115	96	80	79	83	454
Other	43	27	14	47	48	63	199
Gas Utilities	\$368	\$407	\$387	\$368	\$372	\$373	\$1,908
Total Utilities	\$578	\$816	\$674	\$834	\$571	\$638	\$3,533
Corporate	12	24	29	29	27	29	139
Strategic Growth Projects			~100	~400	~50	~50	~600
Total Capital Investment	\$590	\$840	\$803	\$1,263	\$648	\$717	\$4,271

¹ Minimal Lag Capital - investment with regulatory lag of less than one year or incurred during expected regulatory test periods

² Rider Eligible Capital - capital expenditures recovered through state specific tariffs or FERC formula rates and meets minimal lag capital definition

³ Growth Capital - generates immediate revenue on customer connections

Note: Forecasted amounts are subject to change in timing and costs of projects and other factors; some totals may differ due to rounding

Regulated Utility Capital Investment by Type

(in millions)

	2023A	2024F	2025F	2026F	2027F	2028F	2024-2028F
Safety, Reliability and Integrity ¹	\$153	\$354	\$230	\$416	\$142	\$222	\$1,364
Growth ²	37	33	41	23	25	19	140
General Plant	19	23	16	28	31	23	120
Electric Utilities	\$210	\$409	\$287	\$466	\$199	\$264	\$1,625
Safety, Reliability and Integrity ¹	247	255	245	257	266	253	1,275
Growth ²	84	115	96	80	79	83	454
General Plant	37	37	46	31	28	37	179
Gas Utilities	\$368	\$407	\$387	\$368	\$372	\$373	\$1,908
Total Utilities	\$578	\$816	\$674	\$834	\$571	\$638	\$3,533
Corporate	12	24	29	29	27	29	139
Strategic Growth Projects			~100	~400	~50	~50	~600
Total Black Hills Forecast	\$590	\$840	\$803	\$1,263	\$648	\$717	\$4,271

¹ Safety, Reliability and Integrity Capital - capital expenditures related to improving or maintaining system integrity

² Growth Capital - generates immediate revenue on customer connections

Note: Forecasted amounts are subject to change in timing and costs of projects and other factors; some totals may differ due to rounding

Environmental, Social and Governance



Sustainable ESG Profile

Environmental



- Net Zero GHG emissions target by 2035 for natural gas distribution system
- Reducing GHG emissions intensity 40% by 2030 and 70% by 2040 for electric utilities (2005 baseline)
- Decarbonization investment opportunities from renewables, infrastructure upgrades and emerging technology
- Robust customer programs, including voluntary RNG/carbon offset and energy efficiency

Social



- Strong safety culture
- Supporter of community and economic development
- \$4.3 million of charitable impact, including donations and energy assistance
- Diversity and inclusion programs, including commitment to multiple EEI diversity goals
- Engaged, values-driven team
- HIRE Vets Gold Medallion Award from Dept. of Labor

Governance



- Independent, diverse and experienced directors
- Stock ownership requirement and compensation philosophy
- Well-established succession planning process with Board engagement
- Board oversight of ESG

Responsibly Reducing GHG Emissions



ELECTRIC EMISSIONS

↓ **70%** by 2040¹
↓ **40%** by 2030¹

✓ **One-third reduction from 2005**

- Adding new renewable generation and integrate battery technology
- Retiring or converting remaining coal-fired power plants at end of engineered lives
- Supporting emissions reduction technologies

See more at www.blackhillsenergy.com/sustainability



NATURAL GAS EMISSIONS

↓ **Net Zero** by 2035²

- Replacing aging and at-risk materials
- Leveraging operational best practices and processes, leading technologies and advanced leak detection systems
- Targeting best-in-class third-party line hit reduction
- Integrating low-carbon fuels such as RNG and hydrogen

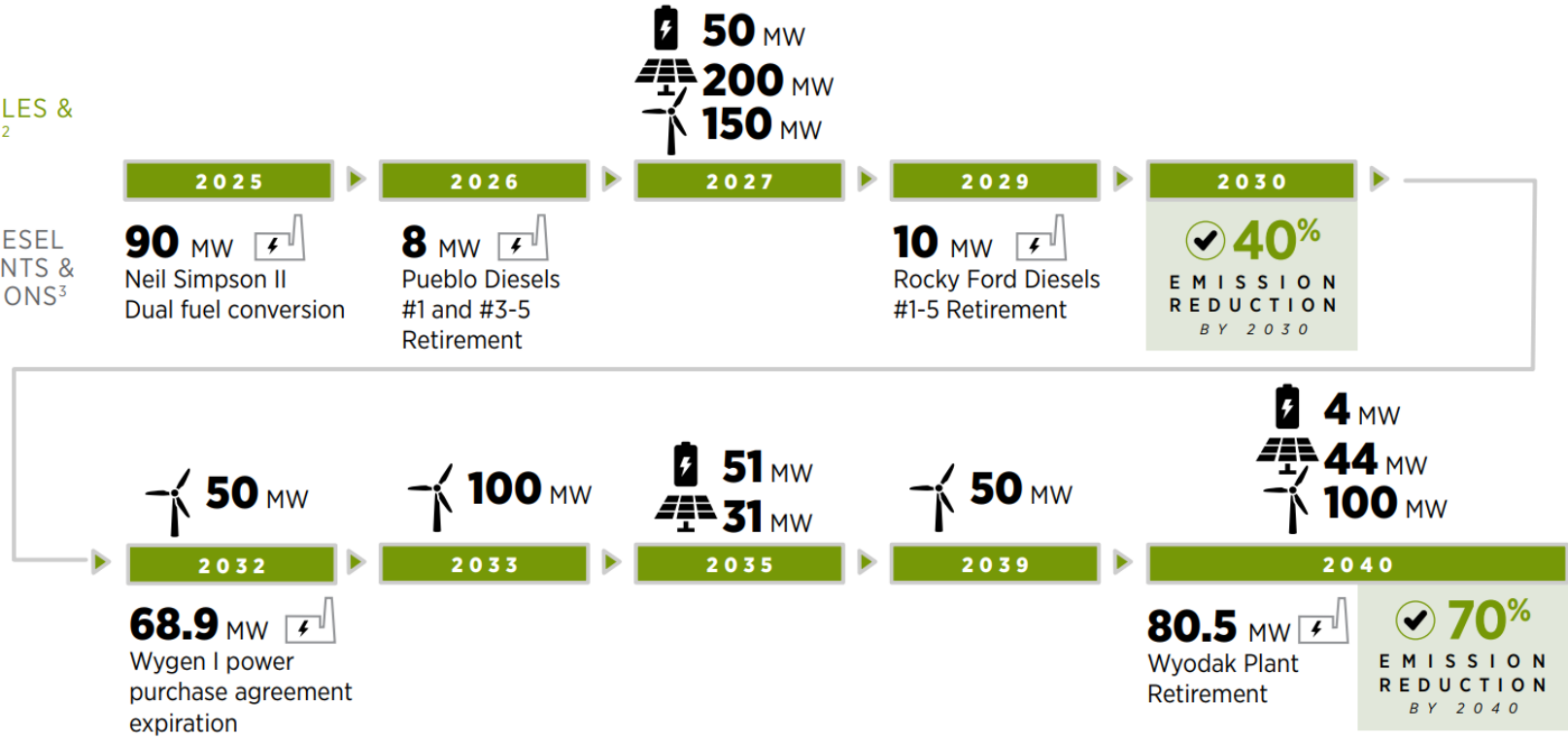
¹ Electric goals are based on greenhouse gas emissions intensity as compared to 2005 levels for Scope 1 emission on our owned electric generation and Scope 3 emissions for purchased power.

² Net Zero goal based on Scope 1 emissions of gas distribution systems, including fugitive emissions from pipeline mains and service lines, meters, transfer stations, system damages and blow downs.

Pathway to a Cleaner Energy Future

ADDED
RENEWABLES &
STORAGE^{1,2}

COAL & DIESEL
RETIREMENTS &
CONVERSIONS³



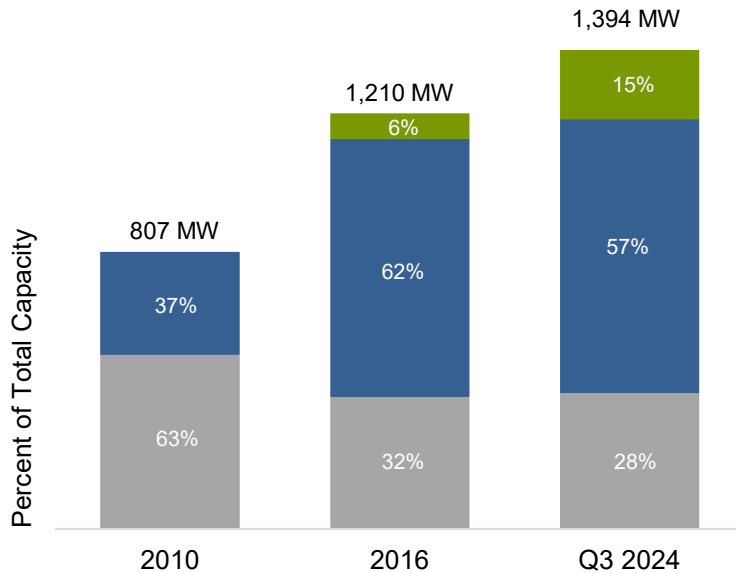
¹ Added renewable capacities as filed in resource plans, existing resource capacities as listed in 2023 10-K Annual Report.

² Timeline of new resource and generation retirements and modifications as indicated in our preferred resource plans; subject to change based on future resource plan filings and project construction timelines

³ Assumes coal plants are converted or retired at the end of engineered lives. Anticipated retirement or conversion of coal plants is subject to change based on costs and feasibility of other alternatives.

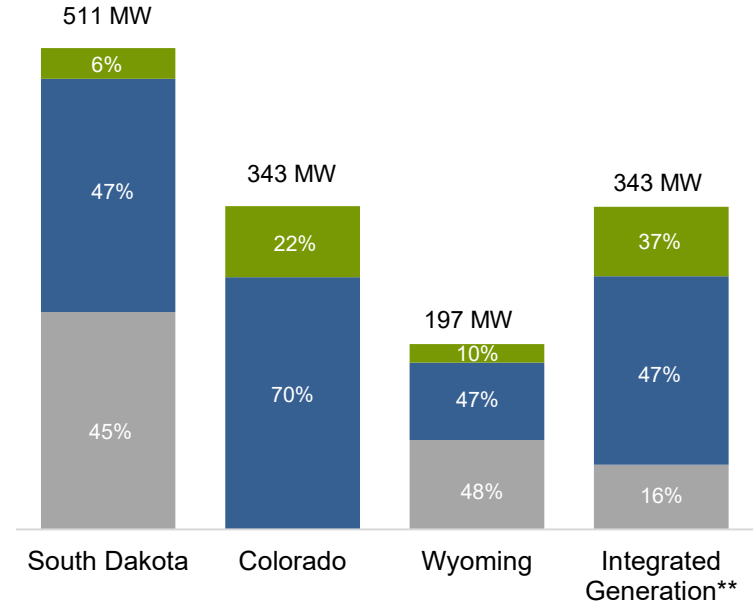
Responsibly Integrating Renewable Energy

Owned Electric Generation Capacity*



Capacity Mix by Location*

(Sept. 30, 2024)



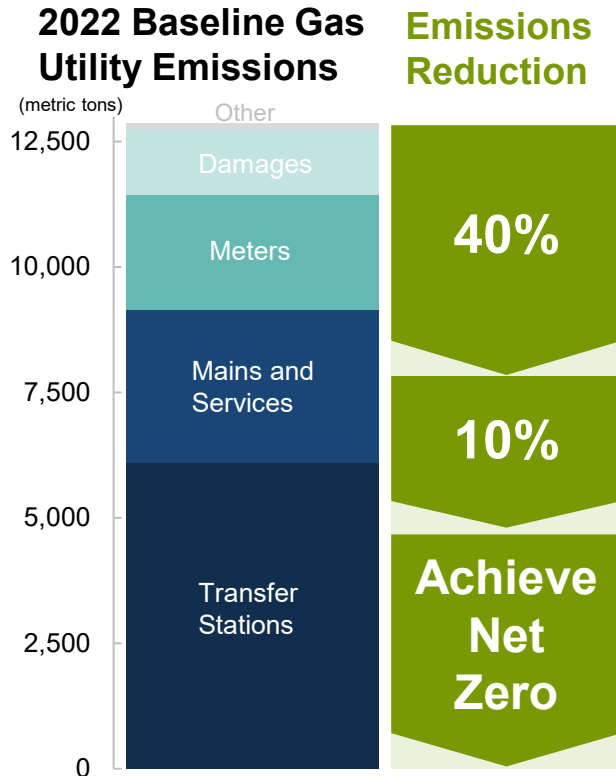
■ Natural Gas and Diesel Oil
 ■ Wind
 ■ Coal

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

** Integrated generation includes non-regulated generation assets in Gillette, Wyoming (68.9 MW) and Pueblo, Colorado (274 MW) contracted primarily to our regulated electric utilities

Net Zero by 2035 for Natural Gas Utilities

Enhancing Resiliency, Detecting and Reducing Leaks, Integrating Renewables



Continue Best Practices

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

Deep System Reductions

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

Net Zero Strategies

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



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

Note: Net Zero goal based on Scope 1 emissions of gas distribution systems, including fugitive emissions from pipeline mains and service lines, meters, transfer stations, system damages and blow downs

Renewable Natural Gas

Developing Innovative Solutions to Integrate Renewable Resources

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

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



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

Supporting Emissions-Reduction Technologies



Hydrogen Research

Evaluating feasibility of hydrogen use and production

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



Carbon Capture Research

Evaluating carbon capture, utilization and storage (CCUS)

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



Clean Energy Ventures Investment

Venture Capital Fund to support ESG efforts in natural gas utilities

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



Battery Research Collaboration

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

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

Governance

Diverse, Experienced Oversight and Alignment of Stakeholder Interests

Board Composition

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

Corporate Governance

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

Compensation Policies

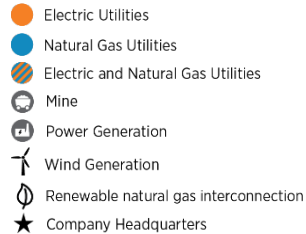
- Maintain robust stock ownership guidelines for directors and executives
- Annual advisory vote on executive compensation
- Mandatory and supplemental clawback policies
- Compensation philosophy aligns compensation practices with stakeholder interests

Business Overview



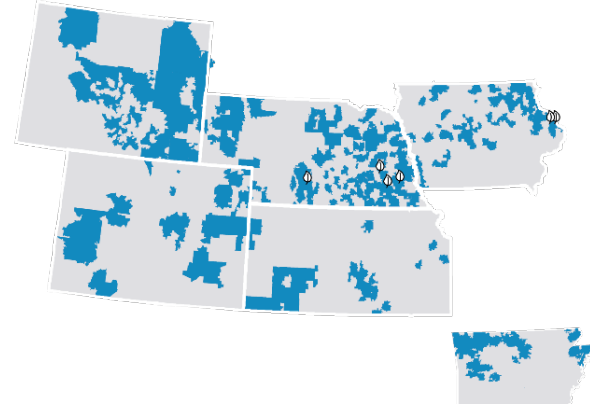
Operations Overview

Electric Utilities¹



- Three electric utilities which generate, transmit and distribute electricity to approximately 222,000 customers in CO, SD, WY and MT
- 1.4 gigawatts of generation²
- 9,106 miles of transmission and distribution
- Efficient mine-mouth operations in Gillette, Wyoming fueled by low-sulfur Powder River Basin coal; mine production contracted to on site generation
- East-West interconnection in SD optimizes off-system sale of power and improves system reliability (1 of only 7 east-west interconnections in U.S.)

Natural Gas Utilities¹



- 7 natural gas utilities which distribute natural gas to approximately 1,116,000 customers in AR, CO, IA, KS, NE and WY³
- 4,663 miles of intrastate gas transmission pipelines and 42,514 miles of gas distribution mains and service lines
- Seven natural gas storage facilities in AR, CO and WY with 16.5 Bcf of underground gas storage working capacity
- 53,000 customers served through Choice Gas Program (unbundled natural gas supply)

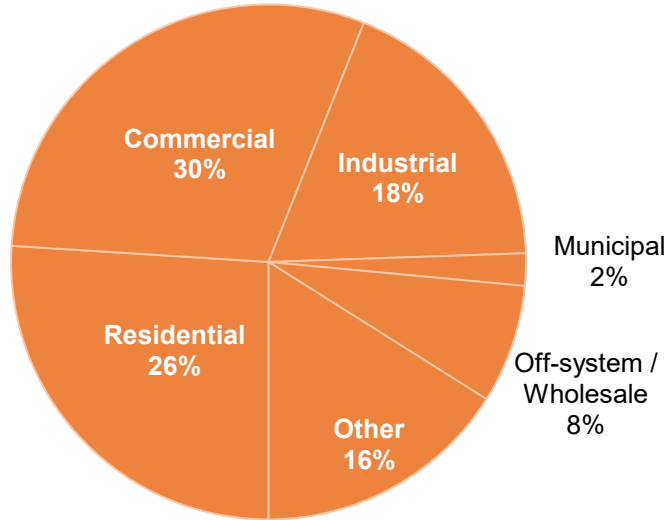
1 Information from 2023 Form 10-K Annual Report Filing as of Dec. 31, 2023

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

3 Excludes minor entities and Shoshone pipeline

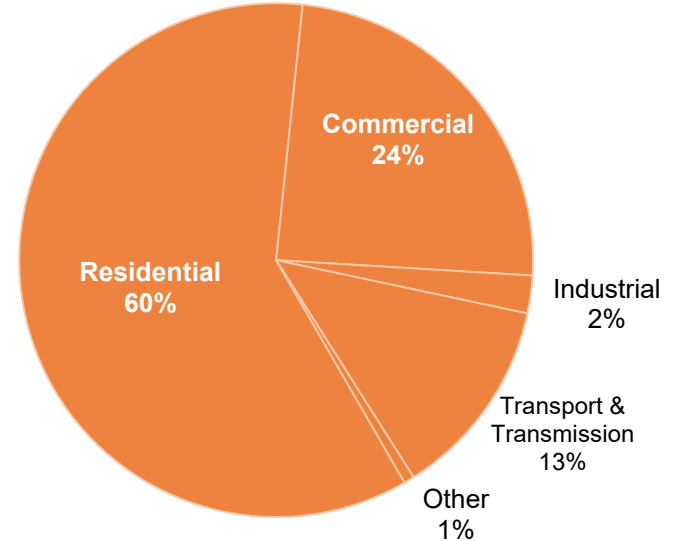
Diverse Mix of Customer Class

Electric Utilities Mix of Residential, Commercial and Industrial



Electric Utilities Revenue*

Gas Utilities Primarily Residential and Commercial



Gas Utilities Revenue*

* Information from 2023 10-K filing for year ending Dec. 31, 2023

Integrated Electric Utility

Generation Resources

- 1,394 MW of generation capacity across Colorado, South Dakota and Wyoming

Transmission Network

- 1,917 miles of electric transmission in SD, WY and CO

Distribution Systems

- 7,189 miles of electric distribution in SD, WY and CO

Gillette Energy Complex

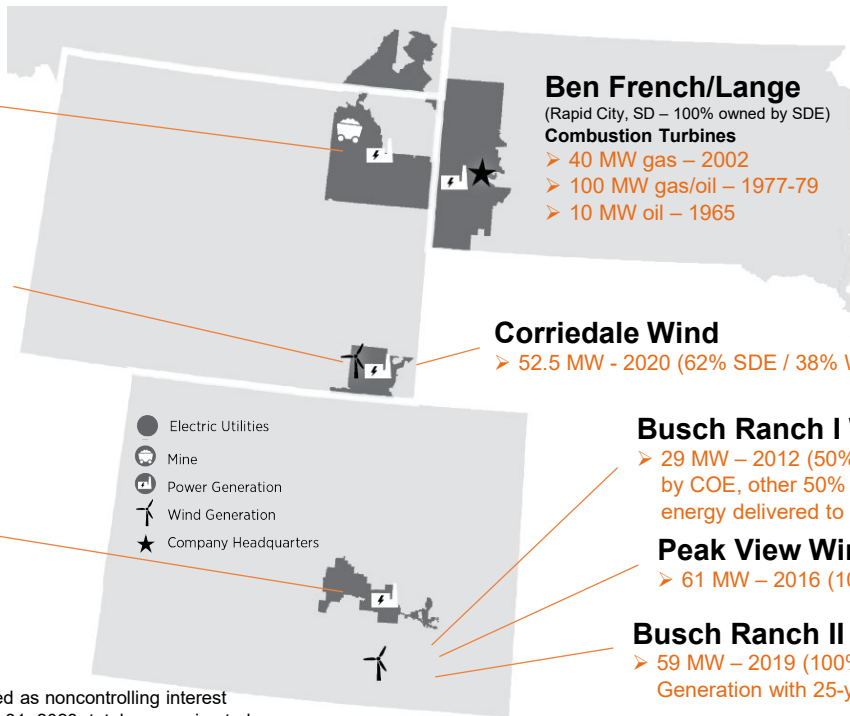
- 717 megawatts of mine-mouth generation on site (partially owned by third parties)
- Efficient coal delivery under life of plant contracts
 - Fixed price plus escalators serving 450 MW
 - Cost Plus Return serving 295 MW

Cheyenne Prairie Generating Station

- Combined-Cycle Gas-Fired Plants
 - 100 MW – 2014 (100% owned: 58% SDE / 42% WYE)
- Gas-fired Combustion Turbine
 - 40 MW – 2014 (100% owned by WYE)

Pueblo Airport Generation *

- Combined- Cycle Gas-Fired Plants
 - Two 100 MW Plants – 2012 (50.1%* owned by Power Generation with 20-yr PPA to COE)
- Simple Cycle Gas-Fired Plants
 - Two 100 MW plants – 2011 (100% owned by COE)
- Gas-Fired Combustion Turbine
 - 40 MW – 2016 (100% owned by COE)



* 49.9% third party ownership of Colorado generation subsidiary reported as noncontrolling interest
Note: information from 2023 Form 10-K Annual Report Filing as of Dec. 31, 2023; totals approximated

Non-regulated Electric Generation 99% Contracted to Black Hills' Regulated Utilities

Plant	Owned Capacity	Contracted	Contracted as % Total Co. Owned	Counter-Party	Expiration	Comments
Pueblo Airport Generating Station*	200 MW	200 MW	58%	Colorado Electric	Dec. 31, 2031	Excess power and capacity for benefit of Colorado Electric
Busch Ranch I	14.5 MW	14.5 MW	4%	Colorado Electric	Oct. 16, 2037	
Busch Ranch II	59.4 MW	59.4 MW	17%	Colorado Electric	Nov. 26, 2044	
Wygen I	68.9 MW	65 MW	19%	Wyoming Electric	Dec. 31, 2032	
Total	342.8 MW	338.9 MW	99%			

Note Information from 2023 Form 10-K Annual Report Filing as of Dec. 31, 2023

* A third party owns a 49.9% non-operating ownership of Colorado IPP (PAGS) which is reported as noncontrolling interest

Full Service Natural Gas Utility

Gas Supply

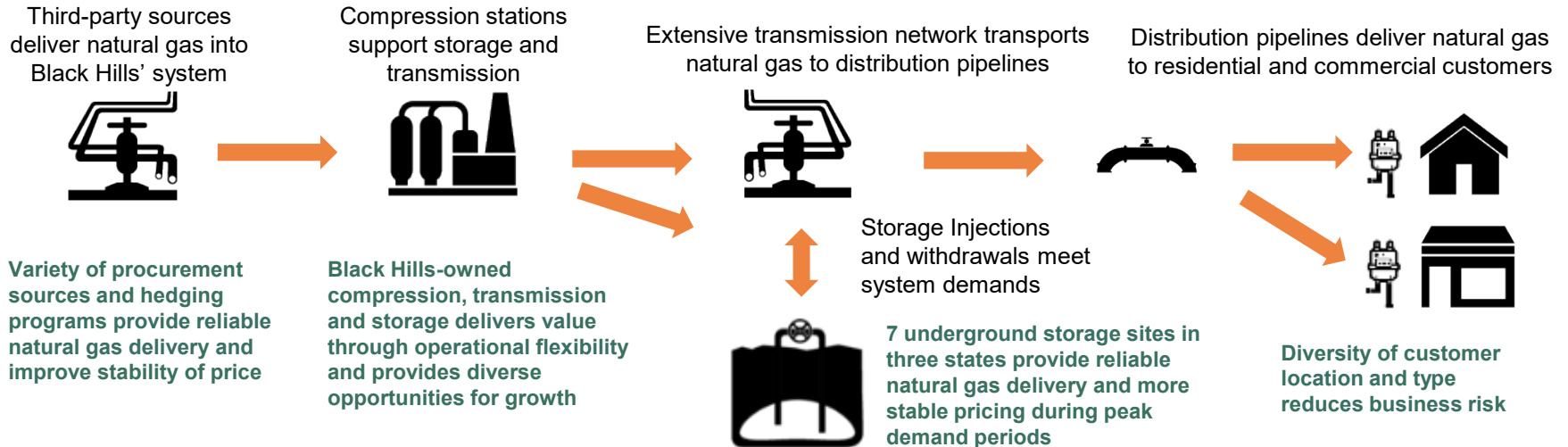
- Diverse procurement sources and hedging programs
- 516 miles of gathering lines

Storage and Transmission

- 4,663 miles of intrastate transmission
- 50,000 horsepower of compression
- 7 natural gas storage sites in AR, CO and WY with 53 million Mcf total capacity
- 160 million Dth natural gas transported in 2023

Distribution

- 30,537-mile natural gas distribution system
- 1.1 million customers with 11,977 miles of service lines
- 95 million Dth natural gas distributed to customers in 2022

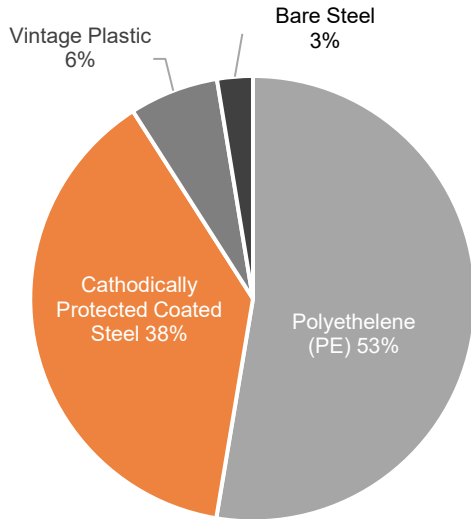


Note: information from 2023 Form 10-K Annual Report Filing as of Dec. 31, 2023; totals approximated

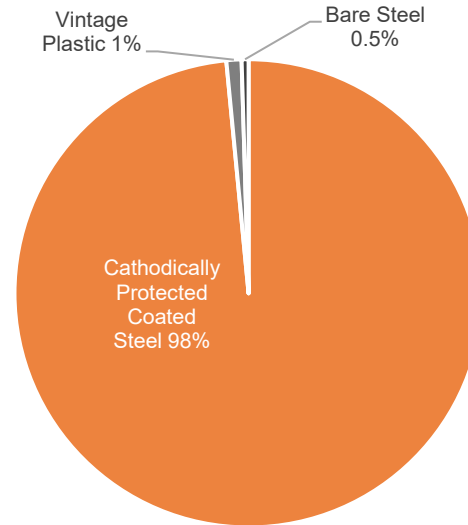
Natural Gas Infrastructure

Risk-assessed Replacement of At-risk Materials

30,527 Distribution System Material Type



4,663 Mile Transmission System Material Type



System miles from 2022 Form 10-K Annual Report Filing as of Dec. 31, 2022
Material type information as of Dec. 31, 2022, from March 2023 filings with Pipeline Hazardous Materials Safety Administration

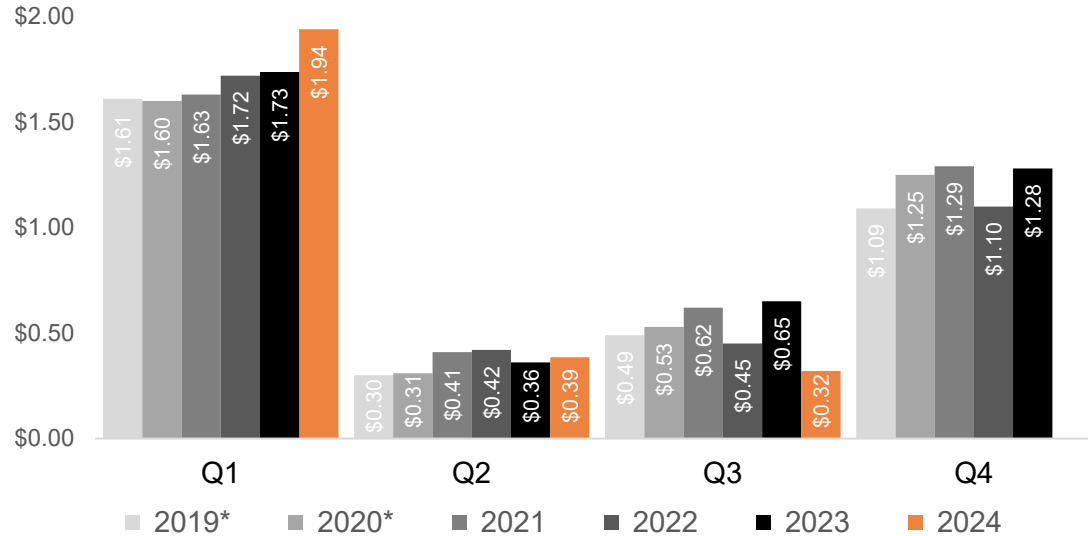
Capital Structure

(\$ in millions)

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Capitalization													
Short-term Debt	\$ 333	420	342	335	501	1,061	525	525	1,125	600	600	600	18
Long-term Debt	4,126	4,127	4,128	4,130	4,131	3,607	3,954	3,956	3,800	3,801	3,803	4,247	4,249
Total Debt	\$ 4,458	4,547	4,470	4,465	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266
Equity*	2,698	2,787	2,872	2,885	2,887	2,995	3,098	3,110	3,167	3,215	3,334	3,357	3,447
Total Capitalization	\$ 7,156	7,334	7,342	7,350	7,519	7,663	7,577	7,591	8,092	7,617	7,737	8,204	7,713
Net Debt to Net Capitalization													
Debt	\$ 4,458	4,547	4,470	4,465	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266
Cash and Cash Equivalents	(10)	(9)	(16)	(10)	(12)	(21)	(39)	(153)	(594)	(87)	(123)	(625)	(13)
Net Debt	\$ 4,448	4,538	4,454	4,455	4,621	4,647	4,440	4,328	4,330	4,315	4,280	4,222	4,254
Net Capitalization	\$ 7,145	7,325	7,325	7,340	7,507	7,641	7,538	7,438	7,498	7,530	7,614	7,580	7,700
Debt to Capitalization	62.3%	62.0%	60.9%	60.7%	61.6%	60.9%	59.1%	59.0%	60.9%	57.8%	56.9%	59.1%	55.3%
Net Debt to Capitalization	62.2%	62.0%	60.8%	60.7%	61.5%	60.8%	58.9%	58.2%	57.8%	57.3%	56.2%	55.7%	55.2%
Long-term Debt to Total Debt	92.5%	90.8%	92.4%	92.5%	89.2%	77.3%	88.3%	88.3%	77.2%	86.4%	86.4%	87.6%	99.6%

* Excludes noncontrolling interest

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



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

* Earnings per share, as adjusted is a non-GAAP measure and is reconciled to GAAP in the appendix; normalized total excludes weather impact versus normal, mark-to-market impacts on energy contracts and one-time Winter Storm Uri impacts in 2021 and 2022
 Note: differences in totals due to rounding and timing of dilution driven by weighted average number of shares outstanding

EPS, as adjusted*

	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$1.73	\$0.24	\$0.44	\$1.13	\$3.53
2020*	\$1.59	\$0.33	\$0.58	\$1.23	\$3.73
2021	\$1.54	\$0.40	\$0.70	\$1.11	\$3.74
2022	\$1.82	\$0.52	\$0.54	\$1.11	\$3.97
2023	\$1.73	\$0.35	\$0.67	\$1.17	\$3.91
2024	\$1.87	\$0.33	\$0.35		\$2.52

Weather impact versus normal

	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$0.12	(\$0.04)	(\$0.05)	\$0.04	\$0.06
2020*	(\$0.04)	\$0.02	\$0.05	(\$0.01)	\$0.03
2021	\$0.07	\$0.01	\$0.00	(\$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		(\$0.11)

Mark-to-Market energy contract impact

	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$0.00	(\$0.02)	\$0.00	\$0.00	(\$0.02)
2020*	\$0.03	\$0.00	\$0.00	(\$0.01)	\$0.02
2021	(\$0.01)	(\$0.02)	\$0.08	(\$0.02)	\$0.03
2022	\$0.04	(\$0.03)	\$0.02	(\$0.04)	(\$0.01)
2023	(\$0.04)	\$0.01	\$0.00	(\$0.02)	(\$0.05)
2024	\$0.01	\$0.00	\$0.00		\$0.00

Winter Storm Uri one-time impacts

	Q1	Q2	Q3	Q4	FY / YTD
2021	(\$0.15)	\$0.00	\$0.00	\$0.00	(\$0.15)
2022	\$0.00	\$0.12	\$0.00	\$0.00	\$0.12

Weather, MTM and Uri normalized EPS, as adjusted*

	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$1.61	\$0.30	\$0.49	\$1.09	\$3.49
2020*	\$1.60	\$0.31	\$0.53	\$1.25	\$3.68
2021	\$1.63	\$0.41	\$0.62	\$1.29	\$3.93
2022	\$1.72	\$0.42	\$0.45	\$1.10	\$3.67
2023	\$1.73	\$0.36	\$0.65	\$1.28	\$4.02
2024	\$1.94	\$0.39	\$0.32		\$2.63

Non-GAAP Financial Measures

Net Income Available for Common Stock, as adjusted

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

Earnings per share, as adjusted

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

Limitations on the Use of Non-GAAP Measures

Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Our presentation of these non-GAAP financial measures should not be construed as an inference that our future results will not be affected by unusual, non-routine, or non-recurring items. The Company is not able to provide a forward-looking quantitative GAAP to Non-GAAP reconciliation for non-GAAP measures because the Company does not know the unplanned or unique events that may occur later during the year.

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

Non-GAAP Financial Measures

Earnings, as adjusted (in millions)

Earnings Per Share, as adjusted

	2019	2020	2021	2022	2023	YTD 2024	2019	2020	2021	2022	2023	YTD 2024
Net income available for common stock (GAAP)	\$199.3	\$227.6	\$236.7	\$258.4	\$262.2	\$175.0	\$3.28	\$3.65	\$3.74	\$3.97	\$3.91	\$ 2.52
<u>Adjustments, after tax</u>												
Impairment of investment	15.2	5.3	-	-	-	-	0.25	0.08	-	-	-	-
Total Non-GAAP adjustments	15.2	5.3	-	-	-	-	0.25	0.08	-	-	-	-
Net income available for common stock, as adjusted (Non-GAAP)	\$214.5	\$232.9	\$236.7	\$258.4	\$262.2	\$175.0	\$3.53	\$3.73	\$3.74	\$3.97	\$3.91	\$ 2.52



To be the Energy Partner of Choice



Be the trusted energy partner across our growing footprint.



Improving Life with Energy



BIG 4 STRATEGIC PRIORITIES



Black Hills Energy
Black Hills Corporation
Ready