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Investor Meetings

March 2024



Forward-looking Statements

COMPANY INFORMATION

Black Hills Corporation

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NYSE Ticker: **BKH**
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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 2024 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;
- Board of Directors’ approval of any future quarterly dividends;
- The impact of future governmental regulation;
- Our ability to overcome the impacts of supply chain disruptions on availability and cost of materials;
- The effects of inflation and volatile energy prices; and
- Other factors discussed from time to time in our filings with the SEC.

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

Black Hills Corp. Overview

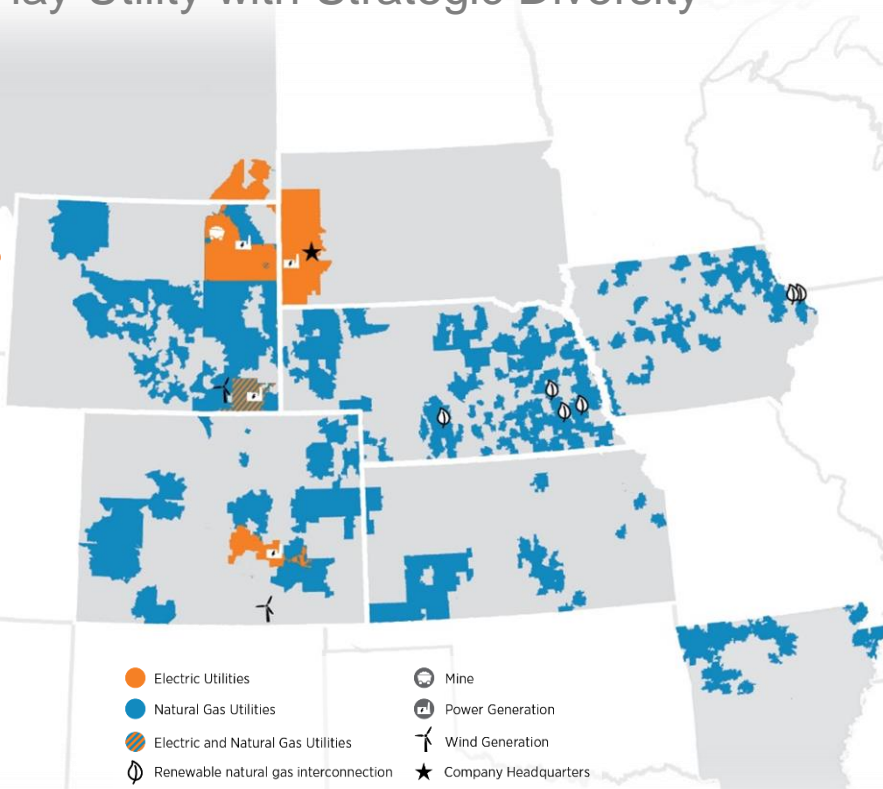
Integrated Pure-Play Utility with Strategic Diversity

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

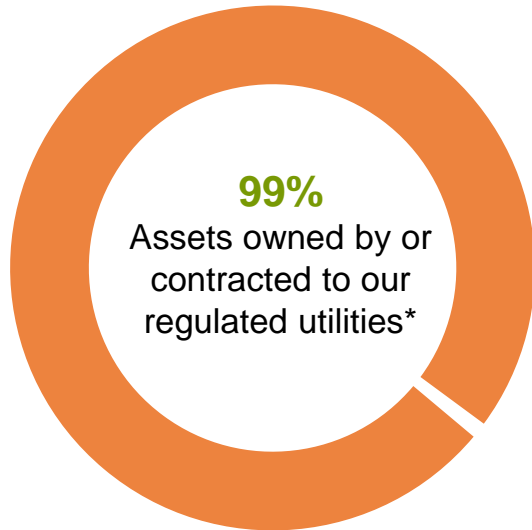
\$5.6 billion rate base

Note: information from 2023 Form 10-K Annual Report

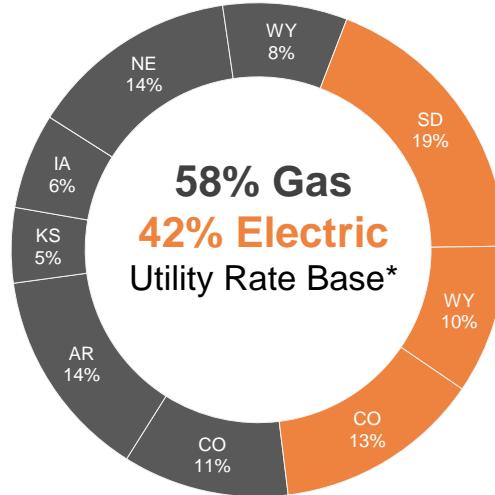
* Generation total includes 49.9 percent ownership in Colorado IPP owned by a third party, representing approximately 100 megawatts

Low-risk Utility Investment

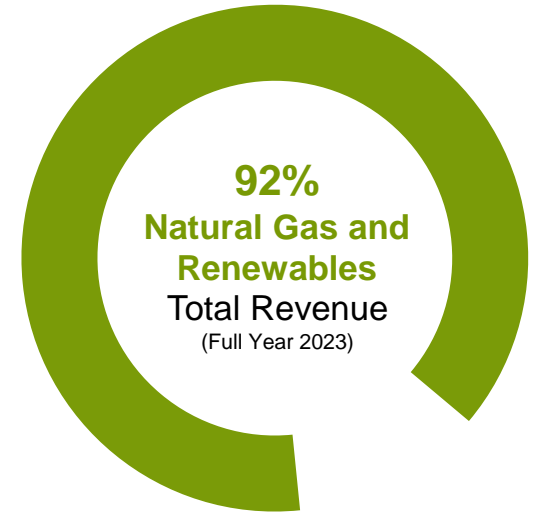
Regulated and Integrated Utility Businesses



Diverse and Balanced Business Mix



Clean Energy Profile



* As of Dec. 31, 2023

Strong Long-term Growth Outlook

\$4.3 billion

Capital Investment 2024-2028

+ Capital-light opportunities

4% to 6%

Long-term EPS growth target ¹

55% to 65%

Dividend payout target

- Long-term growth rate in line with EPS ²

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

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

² Future dividends subject to board approval

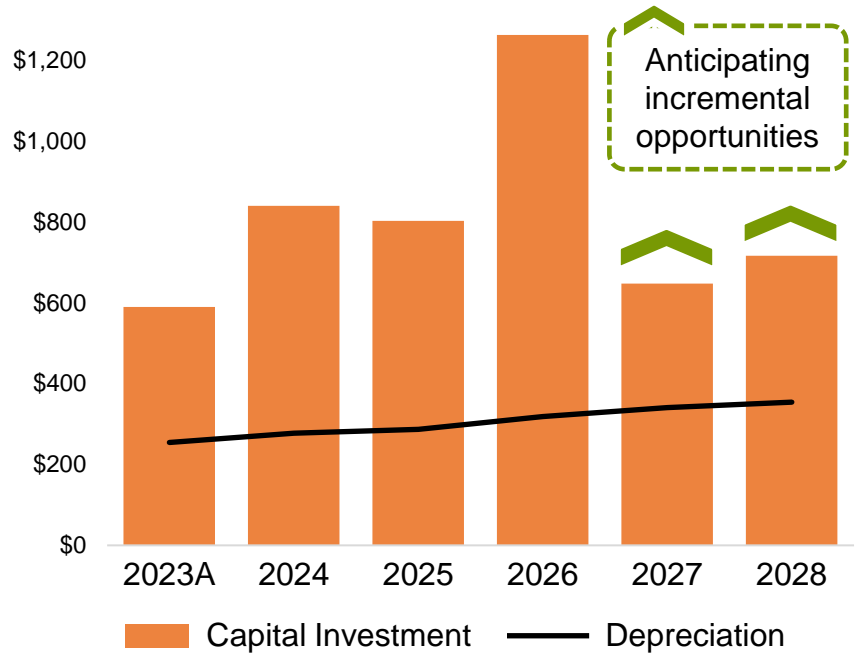
Delivering Results for Stakeholders

- ✓ Excellent operational performance, including industry-leading reliability
- ✓ Improved net debt to capitalization 350 basis points to 57.3% in 2023 through strong cashflows, capital discipline and financing strategy
- ✓ \$4.3 billion capital plan 2024-2028 (~\$800 million increase compared to 2023-2027)
 - Ready Wyoming 260-mile electric transmission project under construction in multiple phases in 2024-2025
 - 100 MW utility-owned renewable generation to be in service by mid-2026 for South Dakota
 - ~400 MW renewable resources to be in service by 2030 for Colorado; 50% utility ownership expected
- ✓ Serving capital-light growth opportunities for data centers and blockchain customers
- ✓ Achieved constructive rate review settlements in 2023 reflecting \$50 million of new annual revenue; filing at least three rate reviews annually

Investing for Customer Needs Drives Growth

\$4.3 billion Capital Investment Forecast 2024-2028*

(millions)
\$1,400



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

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

Recovering Costs to Serve Customers

- Completed four rate reviews in 2023 representing \$50 million of new annual revenue recovery
- Filed rate review for Arkansas Gas; preparing to file for Iowa Gas and Colorado Electric in Q2 2024

Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates Effective	Comments / Status
Wyoming Electric Docket 20003-214-ER-22	June 1, 2022	\$8.7 million	9.75%	48% / 52%	March 1, 2023	Settlement approved for new rates and transmission investment and expense rider
Rocky Mountain Natural Gas Docket 22AL-0426G	Oct. 7, 2022	\$8.2 million	9.50% to 9.70%	48% to 50% to 50% to 52%	July 15, 2023	Settlement approved; WACC of 6.93%
Wyoming Gas Docket 30026-78-GR-23	May 18, 2023	\$13.9 million	9.85%	49% / 51%	Feb. 1, 2024	Settlement approved providing new rates and renewal of Wyoming Integrity Rider
Colorado Gas Docket 23AL-0231G	May 8, 2023	\$20.2 million*	9.30%*	49.13% / 50.87% *	Feb. 13, 2024 *	Settlement filed with provisional rates in effect; expecting final approval by Q2 2024
Arkansas Gas Docket 23-074-U	Dec. 4, 2023	\$44.1 million**	10.5%**	52% / 48%**	Q4 2024	Requesting new rates by Q4 2024
Iowa Gas	Q2 2024	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	Interim rates effective 10 days after filing
Colorado Electric	Q2 2024	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	<i>tbd</i>	Last rate review in 2016

* Settlement agreement terms pending final approval by commission

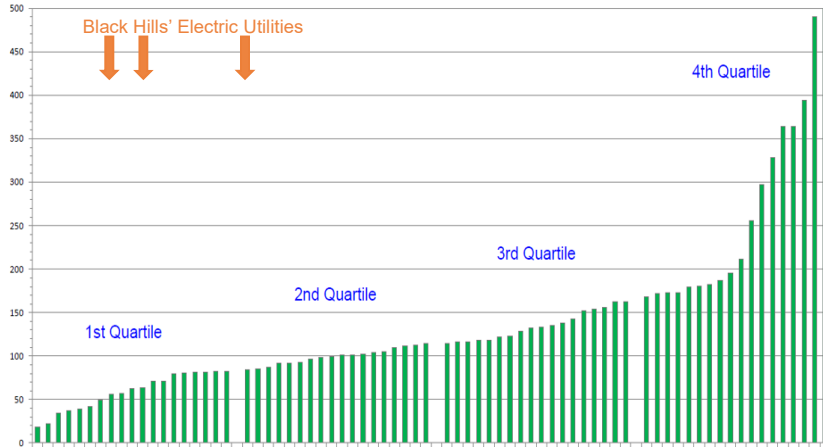
** As requested in filing; excludes ongoing rider recovery requested to be included in base rates

Operational Excellence

Delivering Safe, Reliable and Cost-Effective Energy

Industry-Leading Electric Reliability

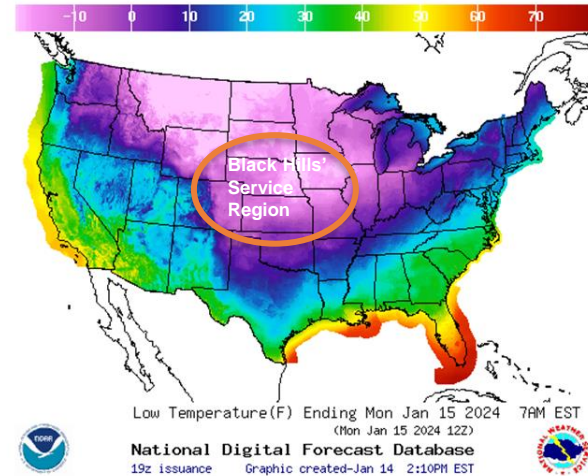
EEI 2022 Overall System SAIDI (Excluding Major Events)



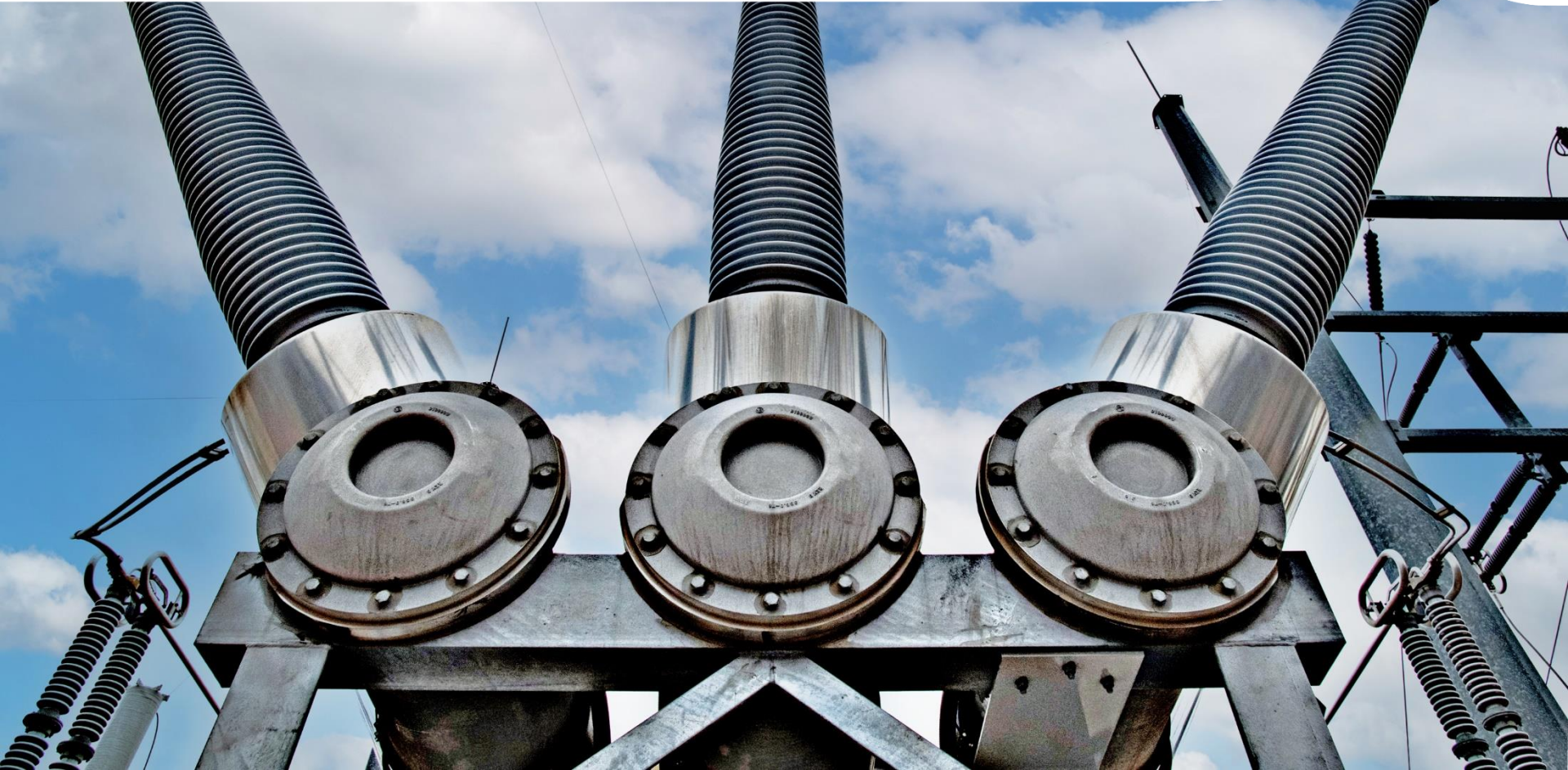
U.S. Dept. of Labor Platinum HIRE Vets Medallion Award

Dependable Natural Gas Service

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



Strategic Growth Initiatives



Serving Customer Needs Cost-Effectively



Electric Generation

- South Dakota: adding 100 MW of utility-owned renewables by mid-2026
- Colorado: ~400 MW of renewables by 2029 (50% utility ownership)
- Wyoming: filing electric resource plan in 2024 (required every three years)



Transmission and Storage

- Ready Wyoming electric transmission project approved; construction commenced on 260-mile project
- Evaluating other electric transmission and natural gas pipeline and storage opportunities



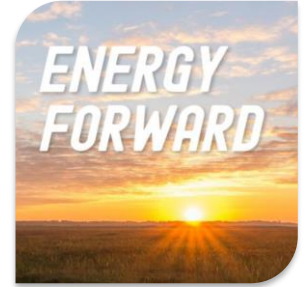
Data Centers and Blockchain

- 10+ years serving data centers
- Innovative tariffs in place in Wyoming
- Ideal location attributes in Cheyenne, Wyoming
- Evaluating new and existing expansion opportunities



Renewable Natural Gas

- 7 interconnects in service; 3 additional projects to be in service in 2024
- Acquired first RNG production facility at landfill in Iowa
- Pursuing other RNG opportunities across agricultural-rich territories



Moving Energy Forward

- Advancing culture of innovation and cross-functional, customer-focused collaboration
- Achieving quick wins for more effective and efficient processes
- Identifying and developing big-picture solutions

Advancing South Dakota Integrated Resource Plan

Delivering a Reliable, Clean and Cost-Effective Grid of the Future

- Q2 2021 – plan filed
- Plan reviewed by South Dakota PUC (no formal approval required) and accepted by Wyoming PSC
- Q1 2023 – Issued RFP for 100 MW of utility-owned renewable generation
- Q1 2024 – Added estimated project investment to capital forecast
- Q2 2024 – Finalize project agreements
- Q2 2024 – File CPCN with Wyoming PSC
- Mid-2026 – Place new project in service

 Planning



Competitive Bidding



Serving Customers

Preferred Plan Goals

- **100 MW of utility-owned renewable generation by mid-2026**
- Evaluate and develop transmission opportunities
- Convert 90 MW coal-fired power plant to dual fuel (natural gas and coal)

Advancing Colorado Clean Energy Plan

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

- Q2 2022 – Clean Energy Plan filed
- Opted in to 80% by 2030 legislation*
- Q1 2023 – Unanimous settlement approval of plan
- July-October 2023 – Issued RFP for 400 MW of renewable resources
- Q4 2023 – Submitted bid summary to Colorado PUC
- Q1 2024 – Added estimated investment to capital forecast
- Mid-2024 – Submit detailed bid review and preferred plan to PUC
- Late 2024 – Obtain PUC approval of preferred projects
- 2026-2029 – Target placing new resources in service

Colorado legislation allows up to 50% ownership of new resources if at reasonable cost

 Planning

 Competitive Bidding



Serving Customers

~400 MW of clean energy resources by 2030

Preferred Portfolio**

- ~200-250 MW solar
- ~100 MW wind
- ~50 MW battery storage

* Emissions reduction target for Colorado Electric from a 2005 baseline

** Mix of resources proposed in settlement agreement; actual mix to be determined through RFP process

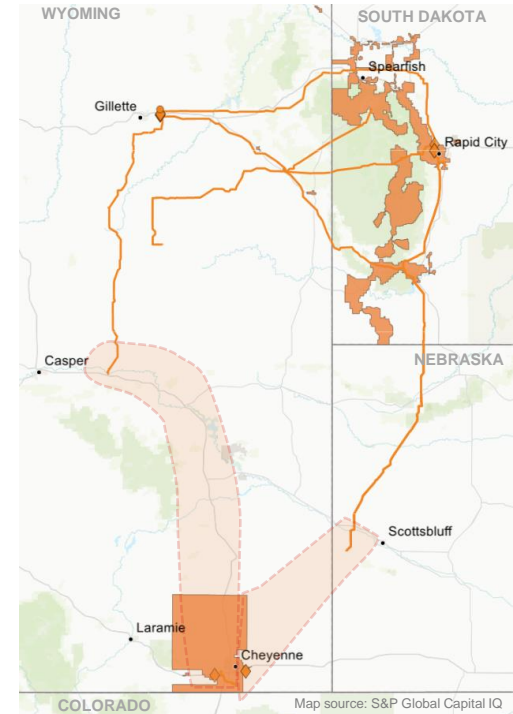
Ready Wyoming Electric Transmission Initiative

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

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

Commenced Construction to be Complete in 2025

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



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

Capital-Light Opportunities

Current and Future Growth in Data Centers and Blockchain

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



Trusted Energy Partner

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



Innovative Service Model

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



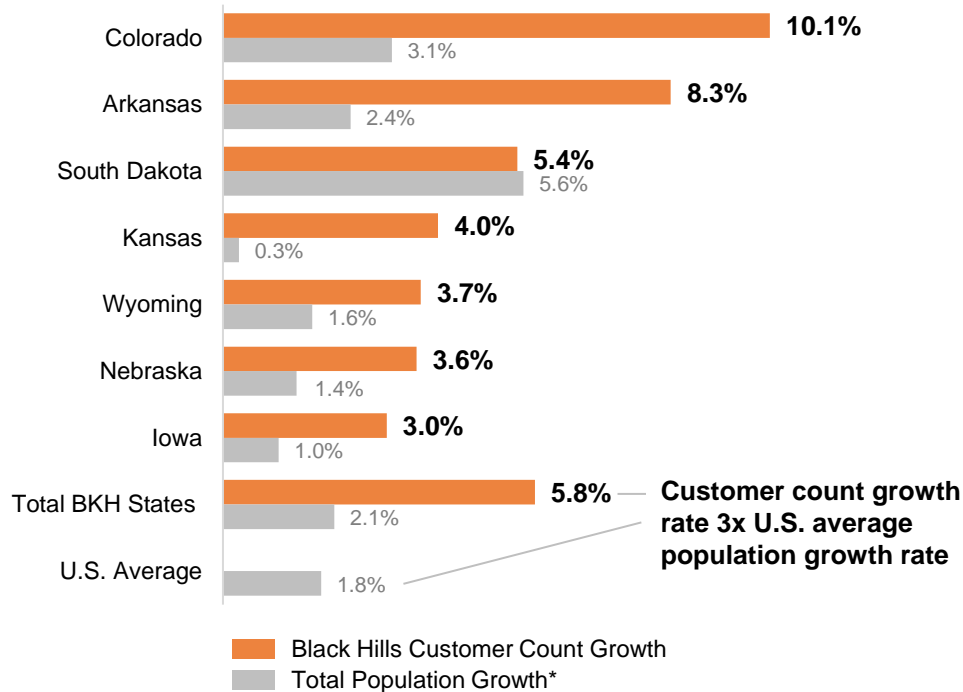
Ideal Location

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

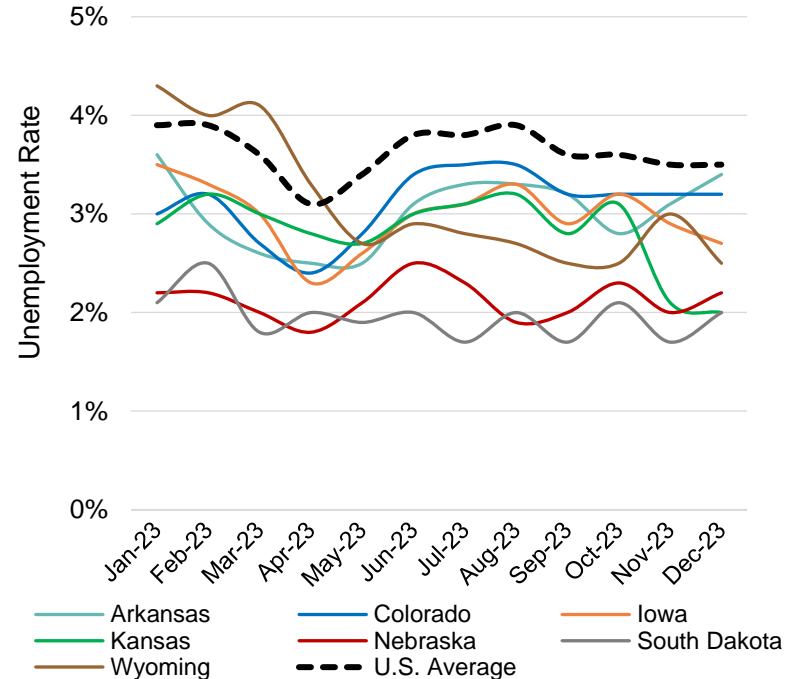
Growing and Stable Jurisdictions

Total 5-year Population and Customer Growth

Year-end 2018-2023 in total (not annualized), ranked by BKH growth
(State and U.S. Average: Year-end 2018 – Q3 2023)*



Better than Average Employment in Black Hills' States



Note: total population and customer count growth from year-end 2018 to year-end 2023 for Black Hills' utilities

* U.S. and state population data from Bureau of Economic Analysis (bea.gov) with data available through Q3 2023 (Year-end 2023 data available March 31, 2024)

Financial Overview



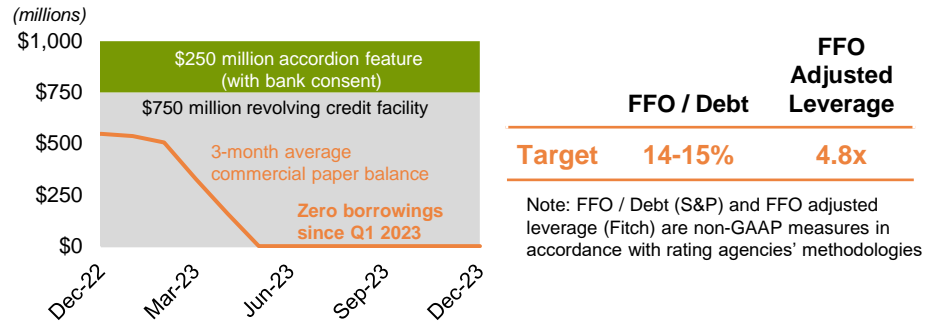
Solid Financial Position

Committed to BBB+ Equivalent Credit Ratings

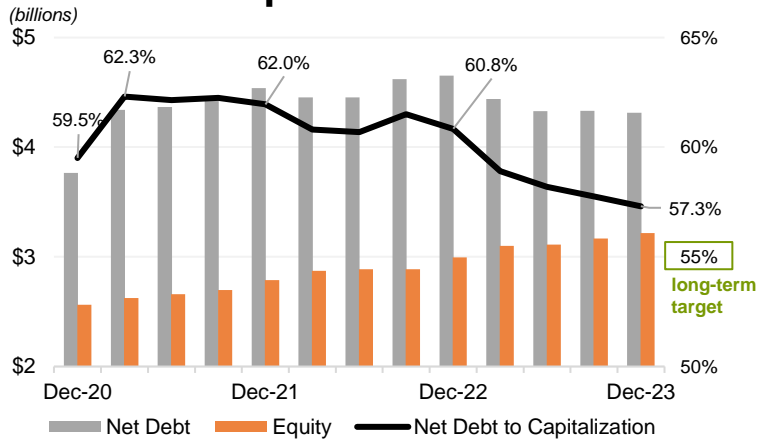
Credit Ratings

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

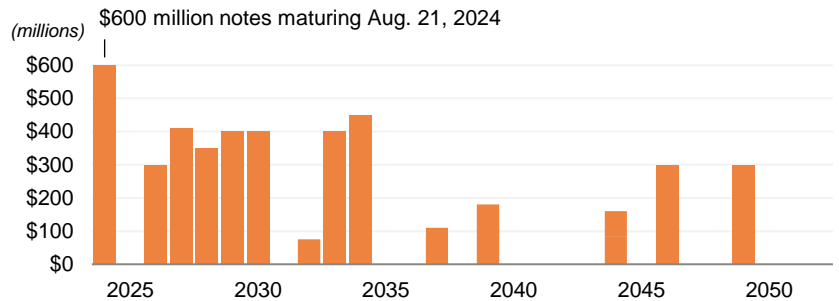
Liquidity and Cash Flow



Capital Structure *



Debt Maturities

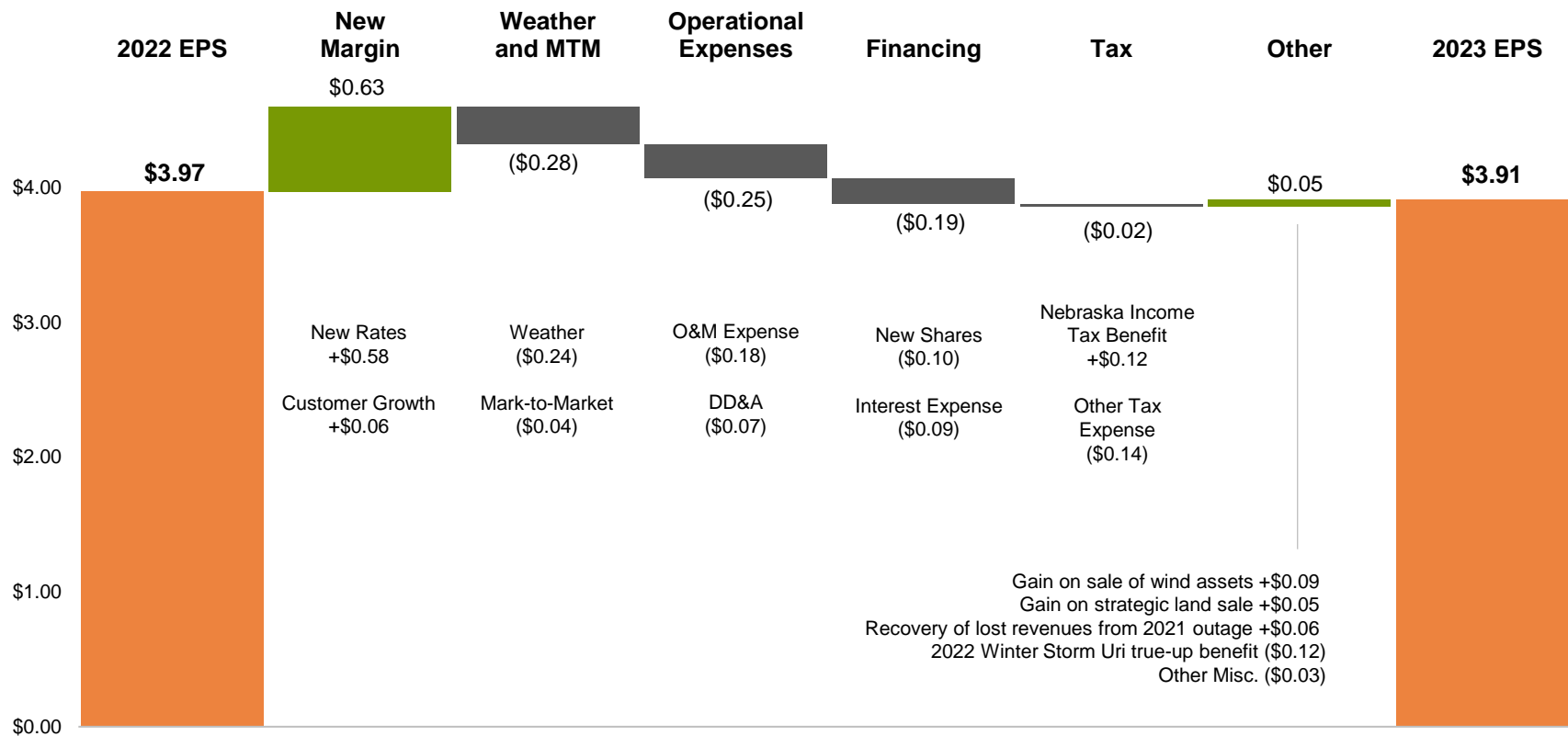


Note: information as of Dec. 31, 2023

* Excludes noncontrolling interest

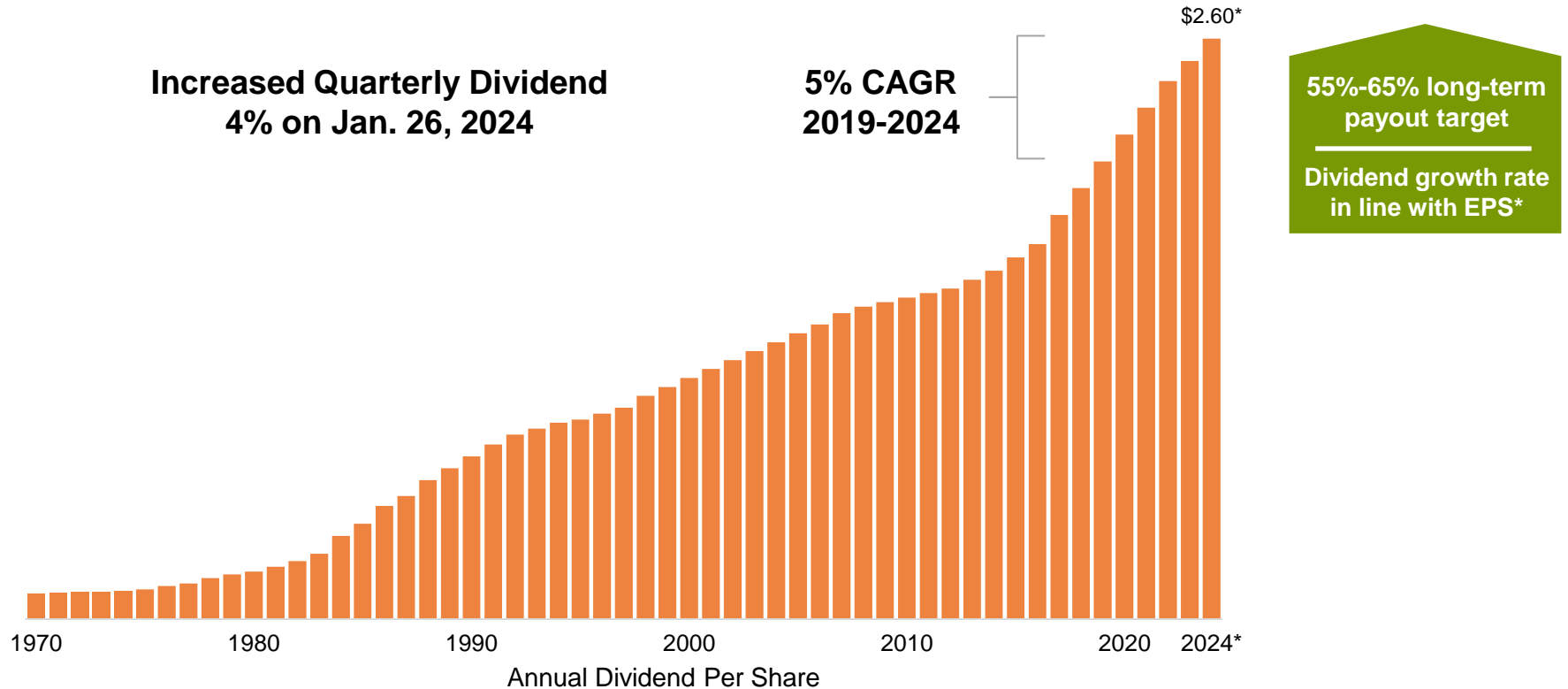
2023 EPS Earnings Drivers

New Margins Offset Impacts of Weather, Inflation and Interest Rates



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



Appendix Contents



1. 2024 Scorecard
2. Regulatory
3. Capital Investment
4. Environment, Social and Governance
5. Business Overview
6. Other Financial Information, Non-GAAP information and reconciliations
7. Vision, Mission, Values and Strategic Objectives

2024 Scorecard



Growth & Financial Performance

EPS, growth targets, credit metrics and utility growth

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



Transformation

Implement simple processes and efficient systems that enable future business transformation

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



Operational Excellence

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

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



People & Culture

Retain and attract a talented, engaged and thriving team

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

Regulatory

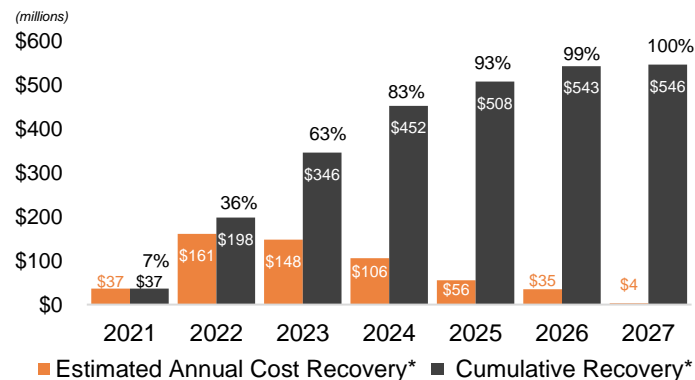


Winter Storm Uri Recovery Approved and Progressing

(\$ in millions)

Jurisdiction	Recovery Amount *	Recovery Period	Recovery Completion
Arkansas Gas	\$137.5	5 years	Q2 2026
Colorado Electric	\$ 23.2	2 years	Q2 2024
Colorado Gas	\$ 72.7	1-3 years	Q2 2025
Iowa Gas	\$ 95.5	2 years	✓ Complete
Kansas Gas	\$ 87.9	5 years	Q1 2027
Nebraska Gas	\$ 79.8	3 years	Q2 2024
South Dakota Electric	\$ 20.1	1 year	✓ Complete
Wyoming Electric	Completed through normal recovery process		
Wyoming Gas	\$ 29.4	3 years	Q3 2024
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	\$106	\$452	83%
2025	\$56	\$508	93%
2026	\$35	\$543	99%
2027	\$4	\$546	100%

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

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. 2022	9.60%	55% debt / 45% equity	\$674.6
Colorado	Colorado Electric	Jan. 2017	9.37%	47.61% debt / 52.39% equity	\$597.5
Colorado	Colorado Gas	Jan. 2022	9.20%	49.74% debt / 50.26% equity	\$303.2
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	February 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

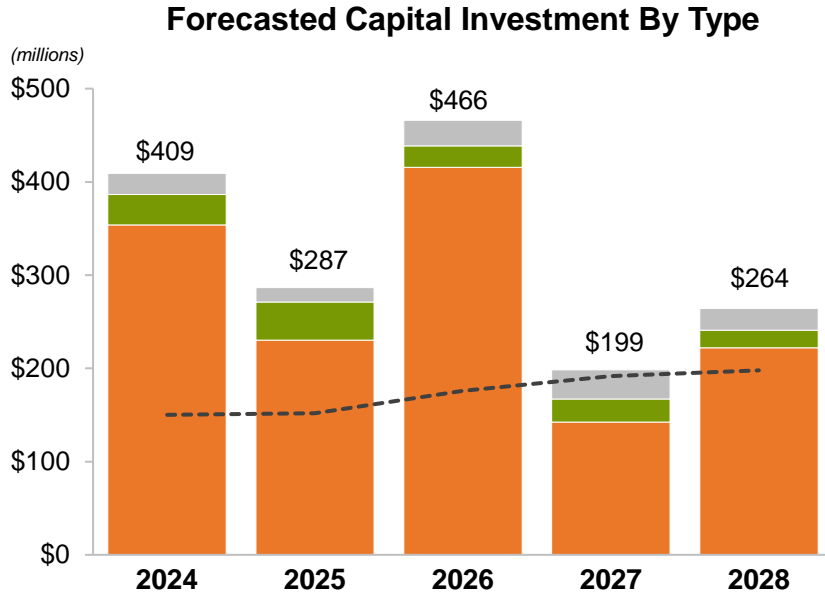
³ Fixed cost recovery listed for residential customers as of last rate review

Capital Investment for Customer Needs

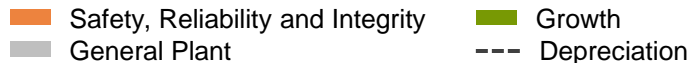


Electric Utilities Capital Investment

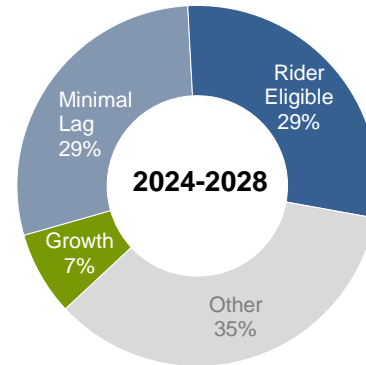
Five-year Forecast of \$1.6 Billion Focused on Safety, System Integrity and Growth



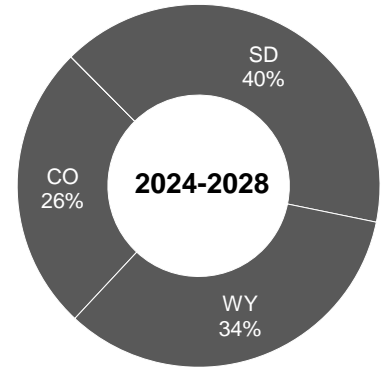
Ready Wyoming Electric transmission project included in 2024-2025



65% with Timely Recovery*



Forecasted Capital by State

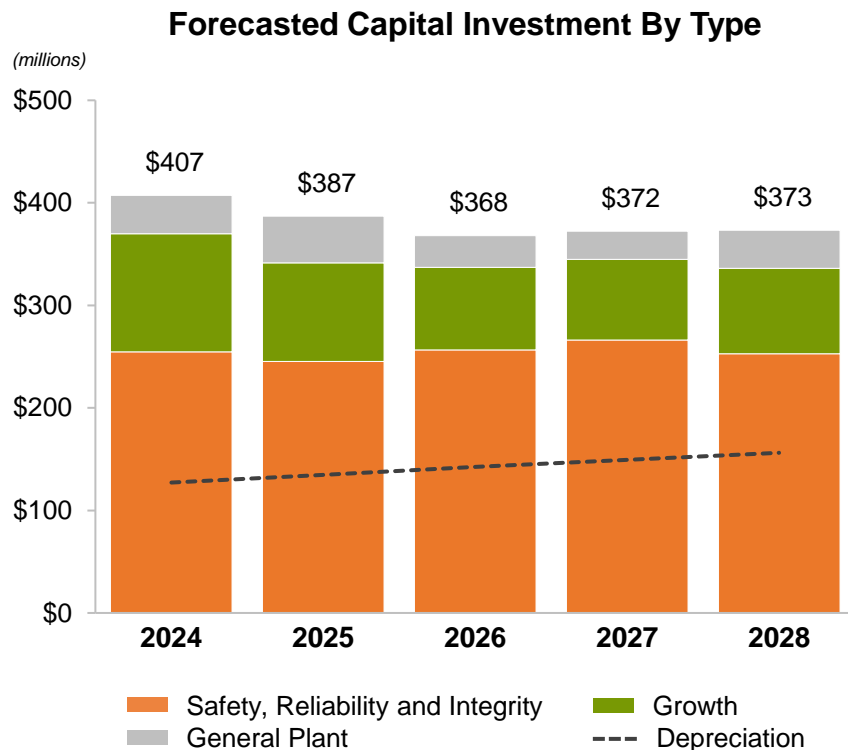


* Growth Capital - generates immediate revenue upon customer connections
 Minimal Lag Capital - capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods
 Rider Eligible Capital - capital expenditures recovered through state specific tariffs or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

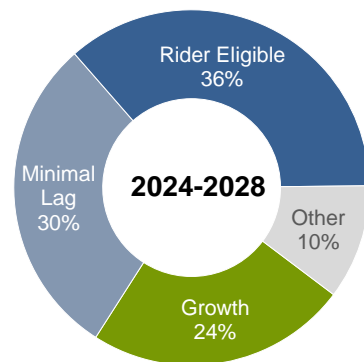
Note: Excludes Strategic Growth Projects being evaluated for timing, cost and recovery method

Natural Gas Utilities Capital Investment

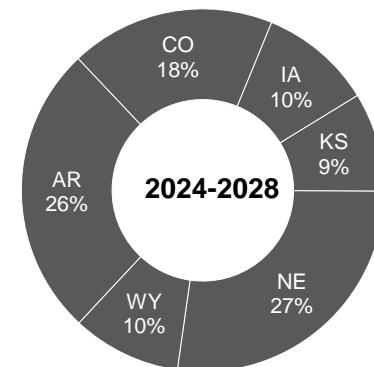
Five-year Forecast of \$1.9 Billion Focused on Safety, System Integrity and Growth



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	81	107	38	94	128	205	572
Electric Utilities	\$211	\$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	47	27	14	47	48	63	199
Gas Utilities	\$372	\$407	\$387	\$368	\$372	\$373	\$1,908
Total Utilities	\$583	\$816	\$674	\$834	\$571	\$638	\$3,533
Corporate	7	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	20	23	16	28	31	23	120
Electric Utilities	\$211	\$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	41	37	46	31	28	37	179
Gas Utilities	\$372	\$407	\$387	\$368	\$372	\$373	\$1,908
Total Utilities	\$583	\$816	\$674	\$834	\$571	\$638	\$3,533
Corporate	7	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



Our Southern Colorado energy system – including Busch Ranch shown here – is one of the cleanest in the nation, fueled entirely by natural gas and renewable energy.

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



- Safety culture
- Supporting community development
- Donations and volunteerism
- Diversity and inclusion programs, including commitment to multiple EEI diversity goals
- Highly engaged team
- Energy Forward initiative

Governance



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

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.

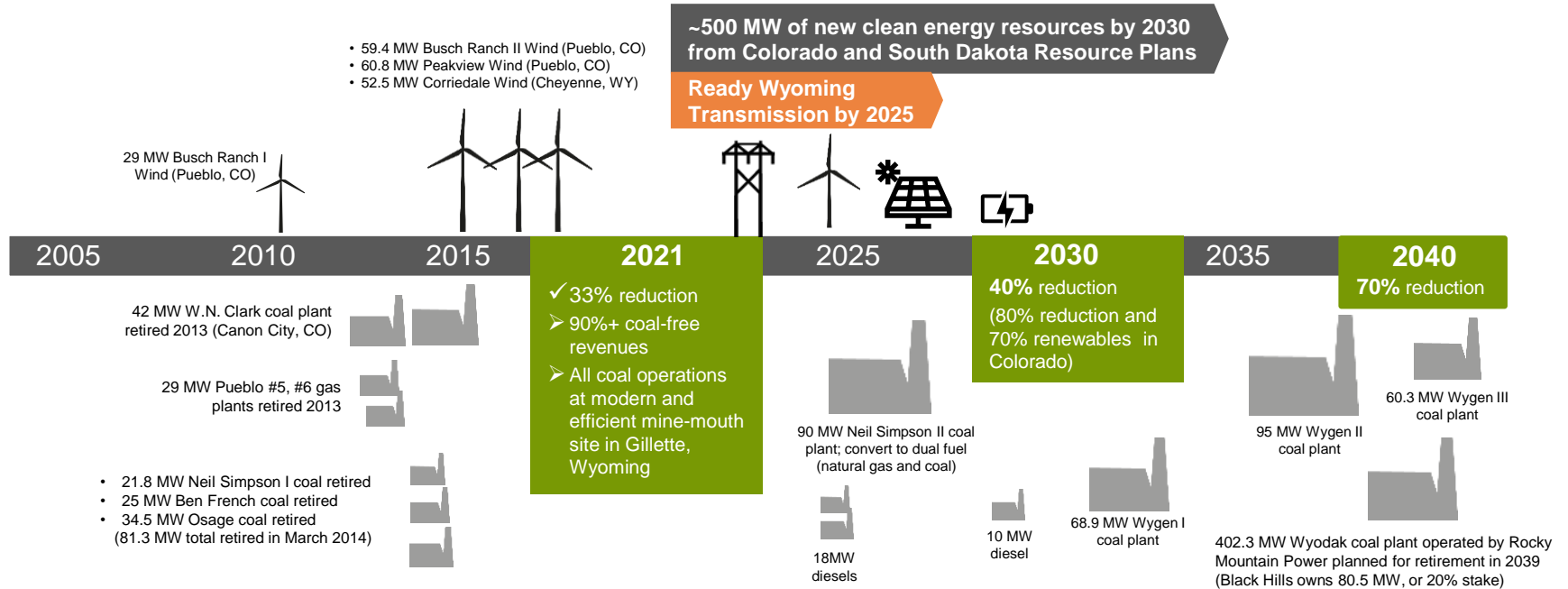
Responsibly Reducing Electric Emissions

Responsibly integrate renewables and battery storage

Convert coal-fired power plants to dual fuel at end of engineered lives

Evaluate transmission opportunities

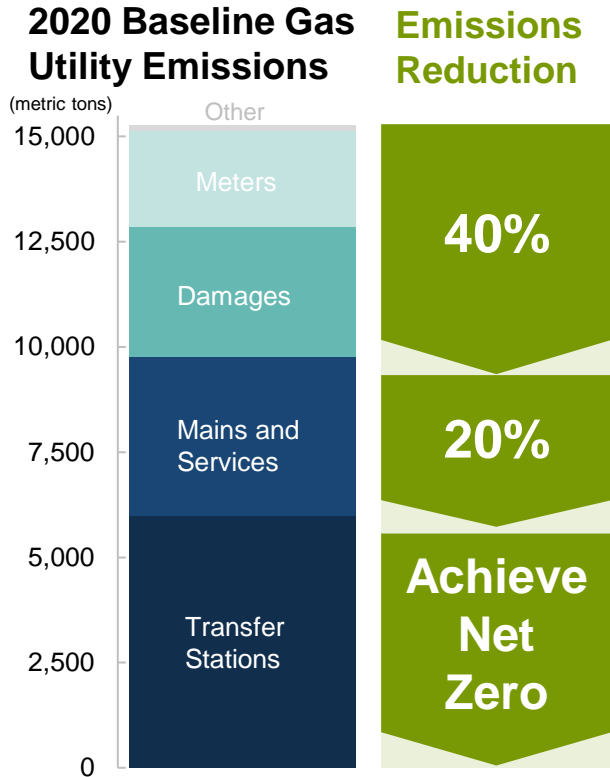
Support emissions reduction innovation



Note: 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. Anticipated retirement or re-powering of coal plants is subject to change based on costs and feasibility of other alternatives.

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 January 2024
- Seven interconnect utility projects in service, delivering up to 3,300 MMBtu per day into our natural gas supply; expect three more interconnects in 2024 for total of 10
- Green Forward, a voluntary RNG and carbon offset program to be offered in all six natural gas states
- Evaluating more than 60 potential project opportunities across service territories rich with agriculture and livestock
- 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)



Wastewater renewable natural gas production facilities in Lincoln, Nebraska enabled by interconnection to Black Hills' natural gas system

Supporting Emissions-Reduction Technologies



Hydrogen Research

Evaluating feasibility of hydrogen use and production via natural gas generation plants

- In September 2022, joined Open Hydrogen Initiative (OHI) to objectively measure carbon intensity of hydrogen production and advance hydrogen market transparency
- Supporting Hydrogen pilot project: study engineering modifications required for General Electric LM6000 combustion turbine generator to accommodate a blended fuel mix of hydrogen and pipeline natural gas.
 - Partnering with GE, Black & Veatch, and Tallgrass Energy; Wyoming Energy Authority awarded the project to Black Hills' natural gas generation



Carbon Capture Research

Evaluating carbon capture, utilization and storage (CCUS) to comply with Wyoming legislation

- Filing annual reports with Wyoming PSC in 2022 through 2024 to demonstrate how we will comply with HB200, which requires evaluation of CCUS options
- Engaging third party (Black and Veatch) to study CCUS in coal plants located in Gillette, Wyoming



Clean Energy Ventures Investment

New Venture Capital Fund to support ESG efforts in natural gas utilities

- Fund will concentrate 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.



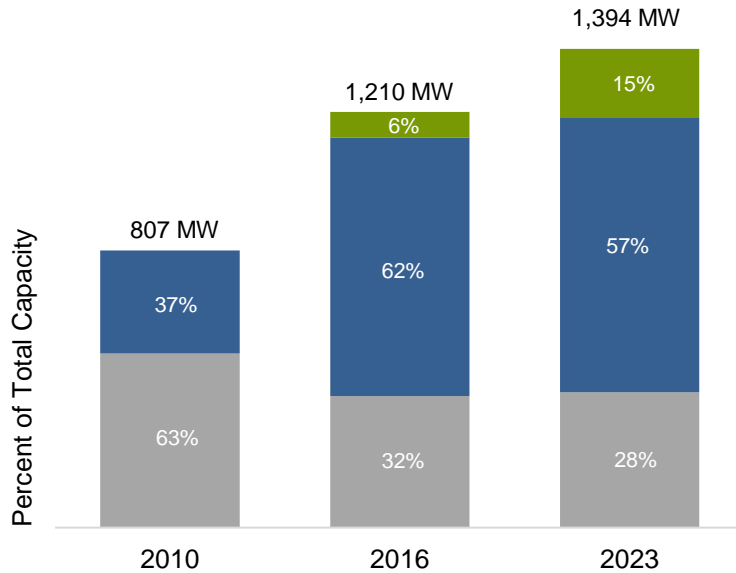
Battery Research Collaboration

Planning to join NSF IUCRC Center for Solid-State Energy Storage consortium

- Collaboration between several universities, National Science Foundation and industry to develop solid-state battery technologies

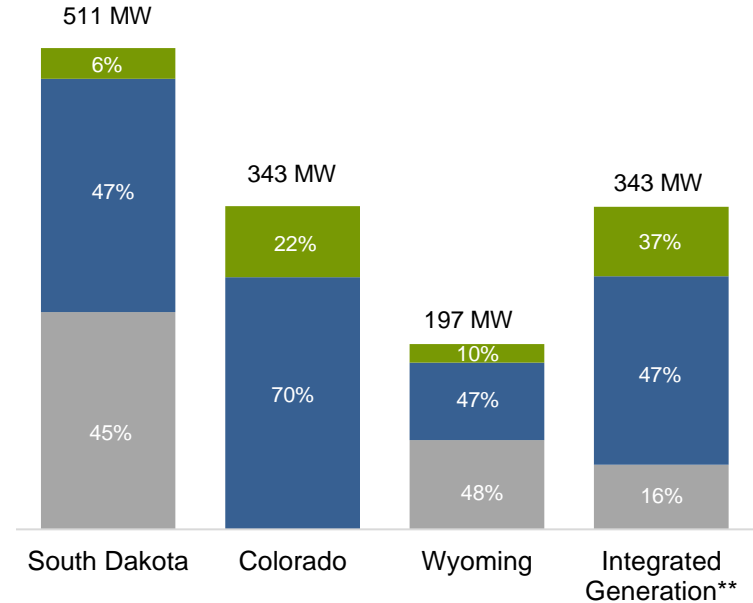
Responsibly Integrating Renewable Energy

Owned Electric Generation Capacity*



Capacity Mix by Location*

(Dec. 31, 2023)



■ 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

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

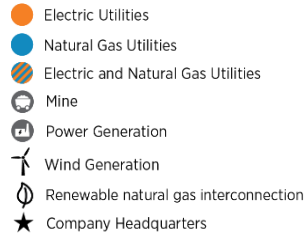
- Maintain robust stock ownership guidelines for directors and executives
- Annual advisory vote on executive compensation
- Mandatory and supplemental clawback policies
- Compensation philosophy aligns compensation practices with stakeholder interests

Business Overview



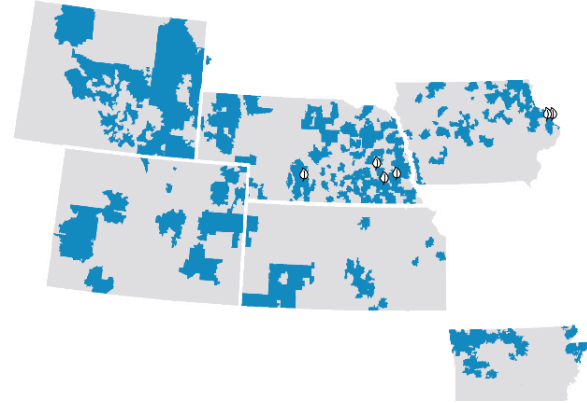
Operations Overview

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)

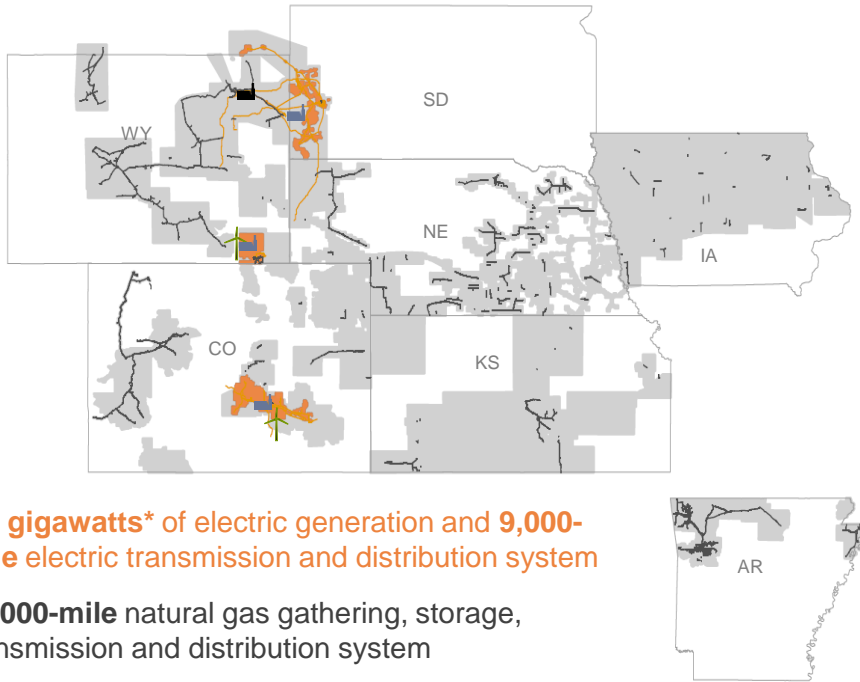
1 Information from 2023 Form 10-K Annual Report Filing as of Dec. 31, 2023

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

3 Excludes minor entities and Shoshone pipeline

Strategic Diversity

Large Systems Across Stable, Growing and Constructive Jurisdictions



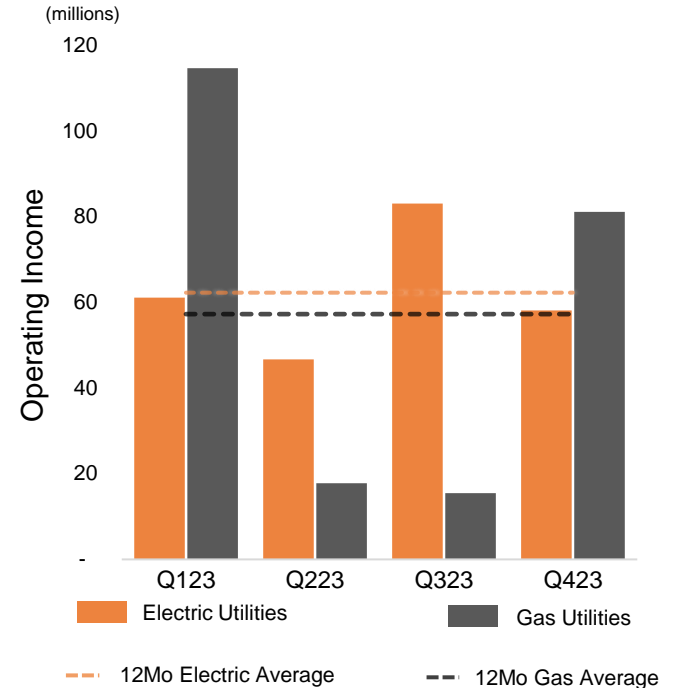
1.4 gigawatts* of electric generation and **9,000-mile** electric transmission and distribution system

47,000-mile natural gas gathering, storage, transmission and distribution system

Note: information from 2023 Form 10-K Annual Report

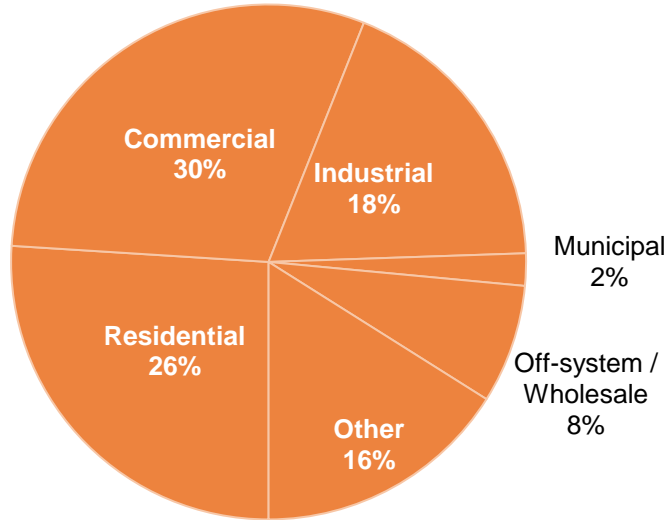
* Generation total includes 49.9 percent ownership in Colorado IPP owned by a third party, representing approximately 100 megawatts.

Complementary Seasonality of Electric and Gas Business Mix



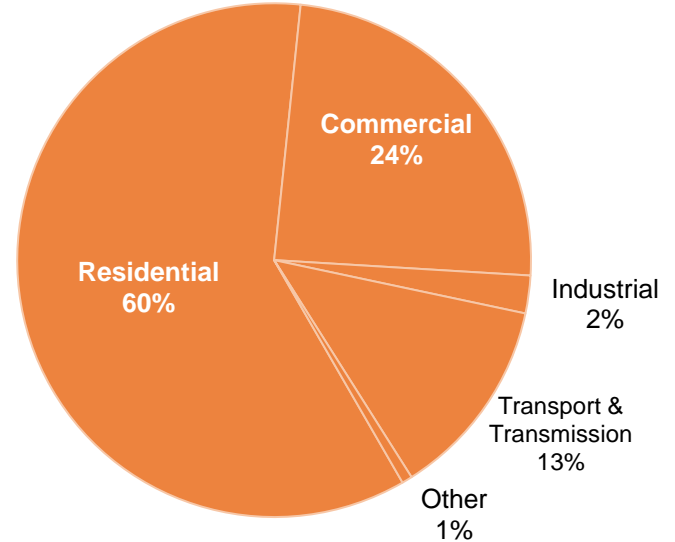
Diverse Mix of Customer Class

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

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 *

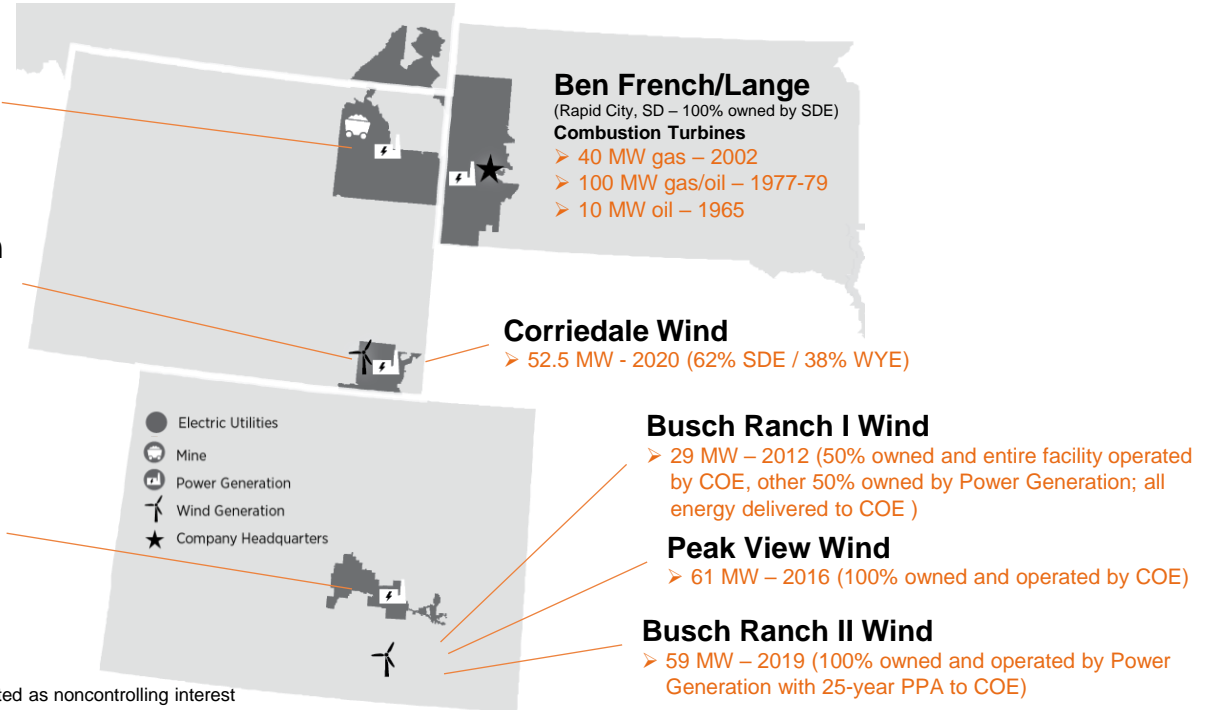
- Combined- Cycle Gas-Fired Plants
 - Two 100 MW Plants – 2012 (50.1%* owned by Power Generation with 20-yr PPA to COE)
- Simple Cycle Gas-Fired Plants
 - Two 100 MW plants – 2011 (100% owned by COE)
- Gas-Fired Combustion Turbine
 - 40 MW – 2016 (100% owned by COE)

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



* 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

Full Service Natural Gas Utility

Gas Supply

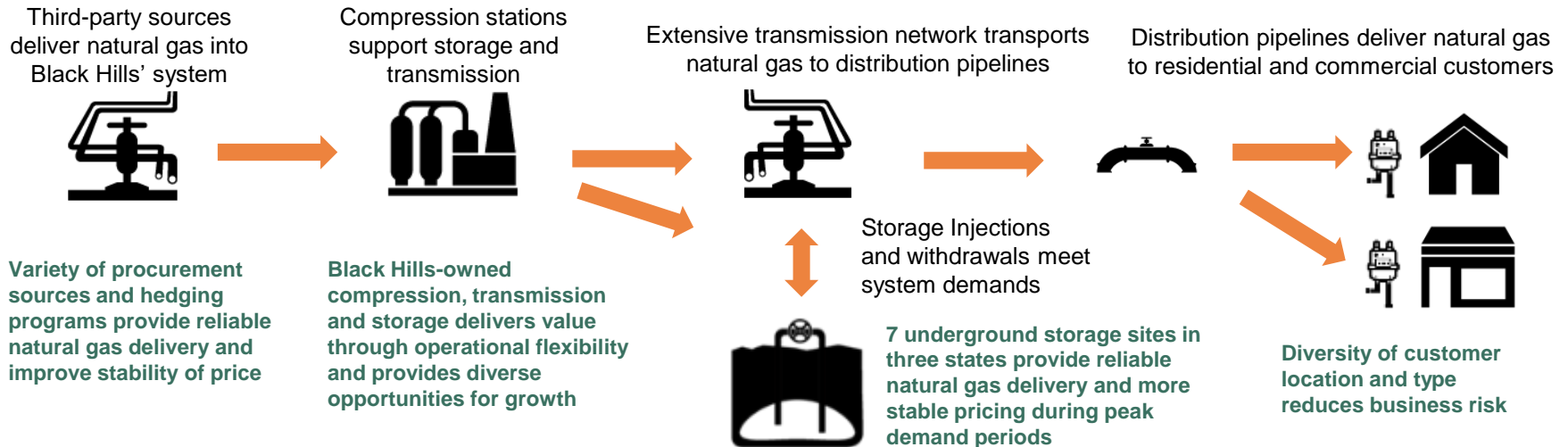
- Diverse procurement sources and hedging programs
- 516 miles of gathering lines

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

Wildfire Risk Mitigation

- Wildfire risk mitigation has been a top priority for decades; embedded within safety culture and reliability goals
- Recent disclosure provides insight into our programs, policies and response plans
- Partner and communicate with our communities, local agencies, regulators and other key stakeholders

Asset
Programs

Integrity
Programs

Operational
Response

- Vegetation management
- Transmission line inspection (5-year cycle)
- Distribution management (4-year cycle)
- Pole inspections
- 25% undergrounded lines
- Enhanced risk assessment, forecasting and proactive field work management

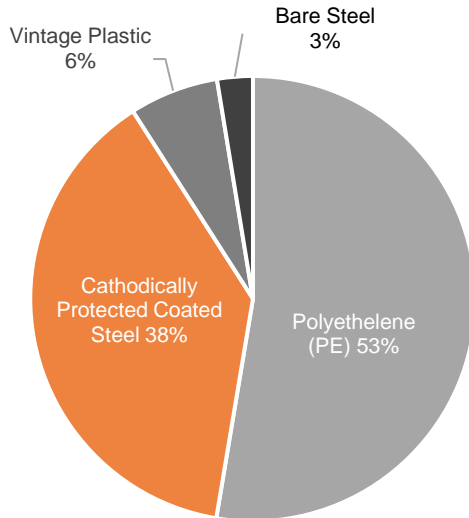


Pictured: "Needles" rock formations in Black Hills of Western South Dakota

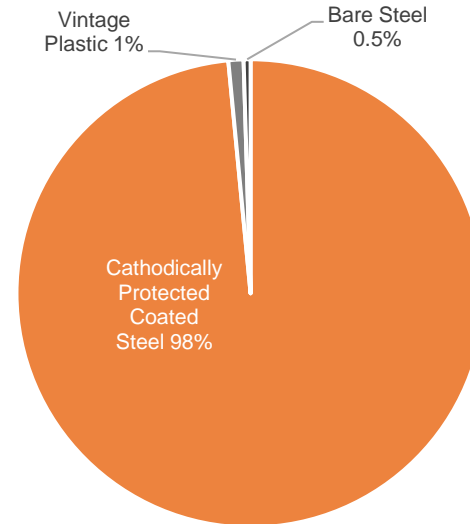
Natural Gas Infrastructure

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

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

Capital Structure

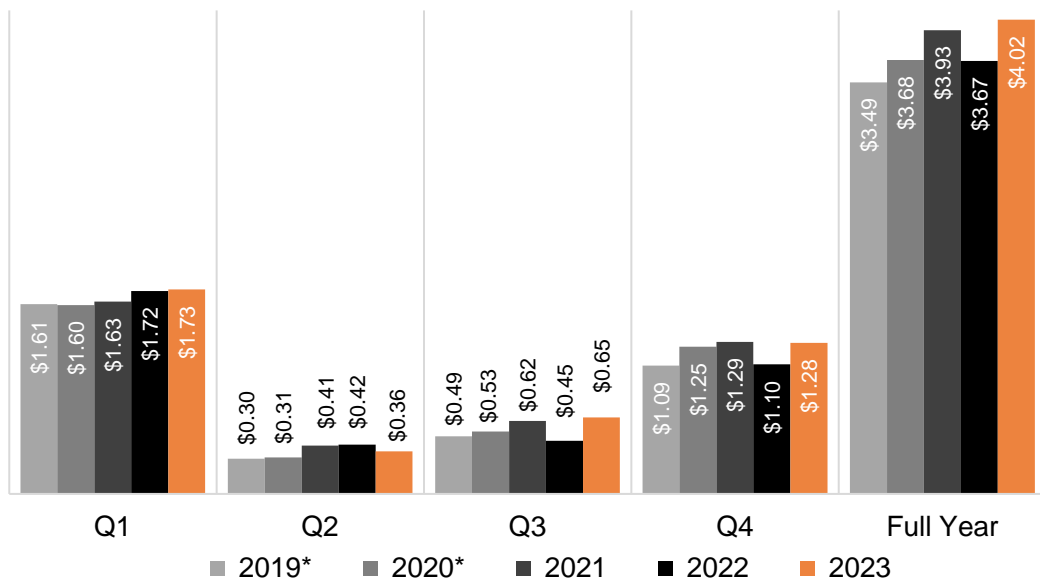
(\$ in millions)

	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Capitalization					
Short-term Debt	\$ 1,061	\$ 525	\$ 525	\$ 1,125	\$ 600
Long-term Debt	3,607	3,954	3,956	3,800	3,801
Total Debt	4,668	4,479	4,481	4,925	4,401
Equity*	2,995	3,098	3,110	3,167	3,215
Total Capitalization	\$ 7,663	\$ 7,577	\$ 7,591	\$ 8,092	\$ 7,617
Net Debt to Net Capitalization					
Debt	\$ 4,668	\$ 4,479	\$ 4,481	\$ 4,925	\$ 4,401
Cash and Cash Equivalents	(21)	(39)	(153)	(594)	(87)
Net Debt	4,647	4,440	4,328	4,330	4,315
Net Capitalization	\$ 7,642	\$ 7,538	\$ 7,438	\$ 7,498	\$ 7,530
Debt to Capitalization	60.9%	59.1%	59.0%	60.9%	57.8%
Net Debt to Capitalization (Net of Cash)	60.8%	58.9%	58.2%	57.8%	57.3%
Long-term Debt to Total Debt	77.3%	88.3%	88.3%	77.2%	86.4%

* Excludes noncontrolling interest

Normalized EPS Seasonality

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



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

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

EPS, as adjusted*

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

Weather impact versus normal

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

Mark-to-Market energy contract impact

	Q1	Q2	Q3	Q4	Full Year
2019*	—	(\$0.02)	—	—	(\$0.02)
2020*	\$0.03	—	—	(\$0.01)	\$0.02
2021	(\$0.01)	(\$0.02)	\$0.08	(\$0.02)	\$0.03
2022	\$0.04	(\$0.03)	\$0.02	(\$0.04)	(\$0.01)
2023	(\$0.04)	\$0.01	—	(\$0.02)	(\$0.05)

Winter Storm Uri one-time impacts

	Q1	Q2	Q3	Q4	Full Year
2021	(\$0.15)	—	—	—	(\$0.15)
2022	—	\$0.12	—	—	\$0.12

Weather, MTM and Uri normalized EPS, as adjusted*

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

(differences in totals due to rounding)

2024 Earnings Guidance Assumptions

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

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

Non-GAAP Financial Measures

Net Income Available for Common Stock and EPS, as adjusted

We have provided non-GAAP earnings data reflecting adjustments for special items as specified in the GAAP to non-GAAP adjustment reconciliation table in this presentation. Operating Income (loss), as adjusted, Income (loss) from continuing operations, as adjusted, and Net income (loss), as adjusted, are defined as Segment Revenue, Operating Income (loss), Income (loss) from continuing operations and Net income (loss), adjusted for expenses, gains and losses that the company believes do not reflect the company's core operating performance. The company believes that non-GAAP financial measures are useful to investors because the items excluded are not indicative of the company's continuing operating results. The company's management uses these non-GAAP financial measures as an indicator for evaluating current periods and planning and forecasting future periods.

Earnings per share, as adjusted and earnings from continuing operations, per share, as adjusted

Earnings per share from continuing operations available for common stock, as adjusted, and earnings from continuing operations, per share, as adjusted, are Non-GAAP financial measures. Earnings per share, as adjusted, and earnings from continuing operations available for common stock, per share, as adjusted, are defined as GAAP Earnings per share and GAAP earnings from continuing operations, 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 is not able to provide a forward-looking quantitative GAAP to Non-GAAP reconciliation for this financial measure because we do not know the unplanned or unique events that may occur later during the year.

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.

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

Annual Earnings and EPS, as adjusted	Earnings, as adjusted (in millions)						Earnings Per Share, as adjusted					
	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
Net income (loss) available for common stock (GAAP)	\$ 258.4	\$ 199.3	\$ 227.6	\$ 236.7	\$ 258.4	\$ 262.2	\$ 4.66	\$ 3.28	\$ 3.65	\$ 3.74	\$ 3.97	\$ 3.91
Loss from discontinued operations (GAAP)	6.9	-	-	-	-	-	0.12	-	-	-	-	-
Net income from continuing operations available for common stock (GAAP)	265.3	199.3	227.6	236.7	258.4	262.2	4.78	3.28	3.65	3.74	3.97	3.91
<u>Adjustments, after tax</u>												
Tax reform and other tax items	4.0	-	-	-	-	-	0.07	-	-	-	-	-
Legal restructuring - income tax benefit	(72.8)	-	-	-	-	-	(1.31)	-	-	-	-	-
Impairment of investment	-	15.2	5.3	-	-	-	-	0.25	0.08	-	-	-
Total Non-GAAP adjustments	(68.8)	15.2	5.3	-	-	-	(1.24)	0.25	0.08	-	-	-
Net income from continuing operations available for common stock, as adjusted (Non-GAAP)	\$ 196.5	\$ 214.5	\$ 232.9	\$ 236.7	\$ 258.4	\$ 262.2	\$ 3.54	\$ 3.53	\$ 3.73	\$ 3.74	\$ 3.97	\$ 3.91

Vision Be the energy partner of choice.

Mission Improving life with energy.

Company Values



Agility

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



Customer Service

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



Partnership

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



Communication

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



Integrity

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



Respect

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



Creating Value

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



Leadership

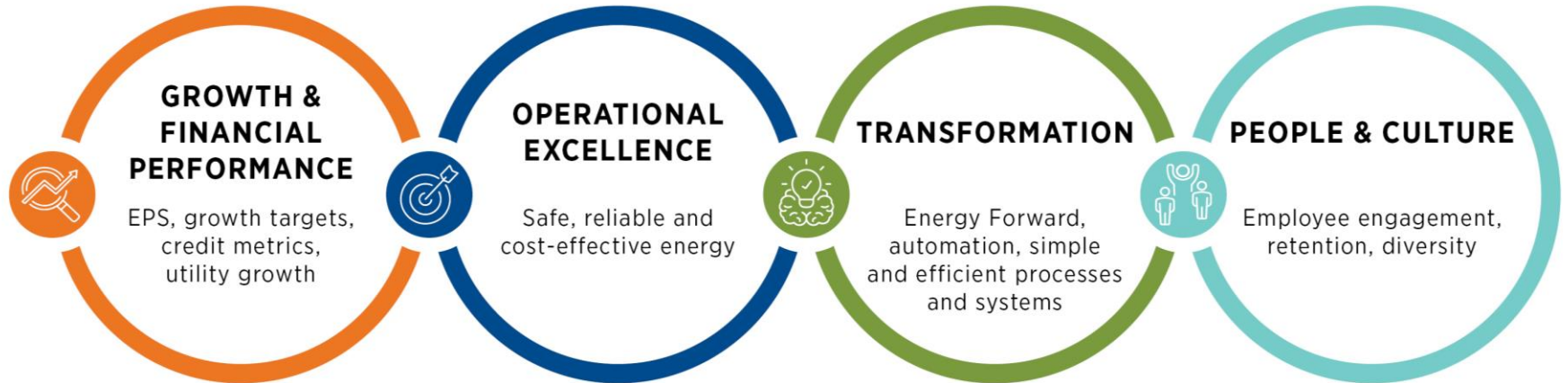
Leadership is an attitude. Everyone must demonstrate the care and initiative to do things right.

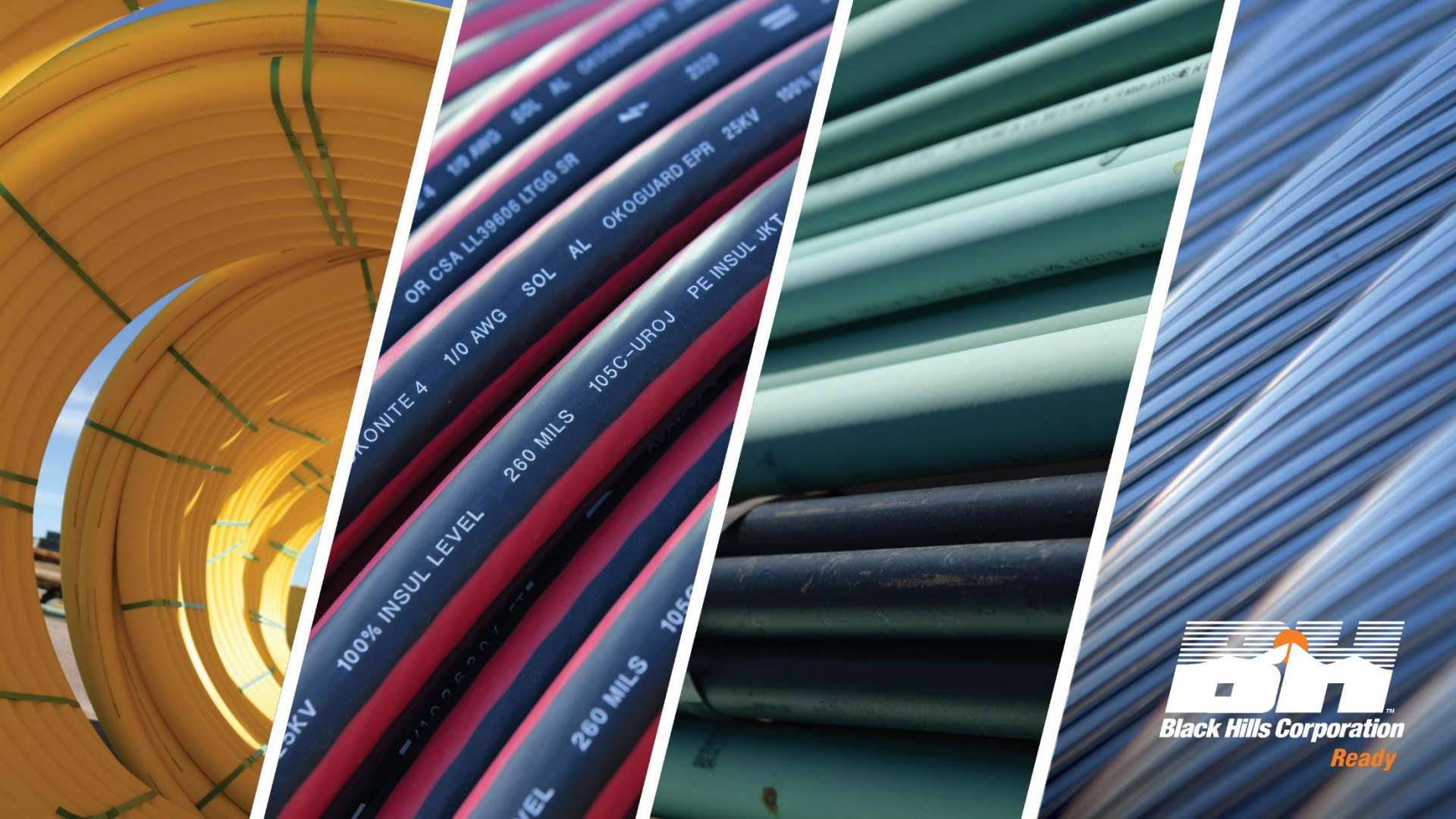


Safety

We commit to live and work safely every day.

Strategic Objectives





OR CSA LL39806 LTGG SR
KONITE 4 110 AWG SOL AL OKOGUARD EPR 25KV
100% INSUL LEVEL 260 MILS 105C-UROJ PE INSUL JKT
260 MILS 105C

