



Annual Meeting of Shareholders

April 29, 2026

Forward-looking Statements

COMPANY INFORMATION

Black Hills Corporation

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

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

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

Black Hills Corp. Overview

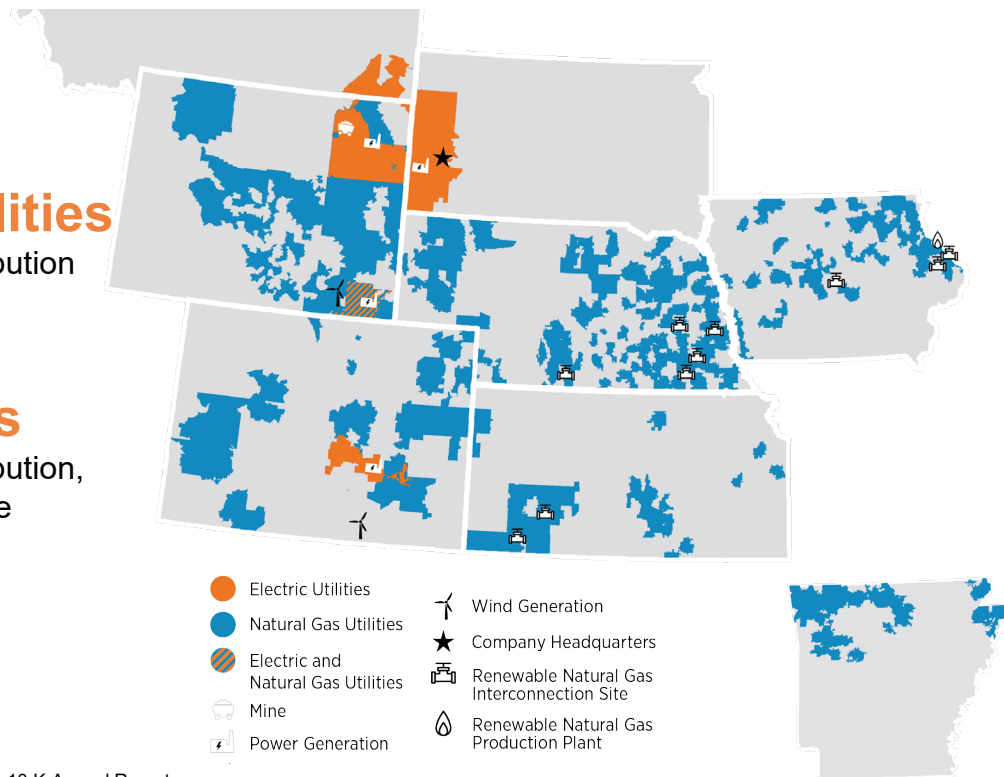
Integrated Pure-Play Utility with Strategic Diversity

Electric Utilities

Transmission, distribution and generation

Gas Utilities

Transmission, distribution, sourcing and storage



8 stable and growing states

1.37 million utility customers

1.4 gigawatts* generation

9,500 miles electric lines

49,400 miles natural gas lines

\$10.9 billion assets

\$6.4 billion rate base

10+ years serving data centers

Note: Information from 2025 Form 10-K Annual Report

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

Delivering Results for Stakeholders

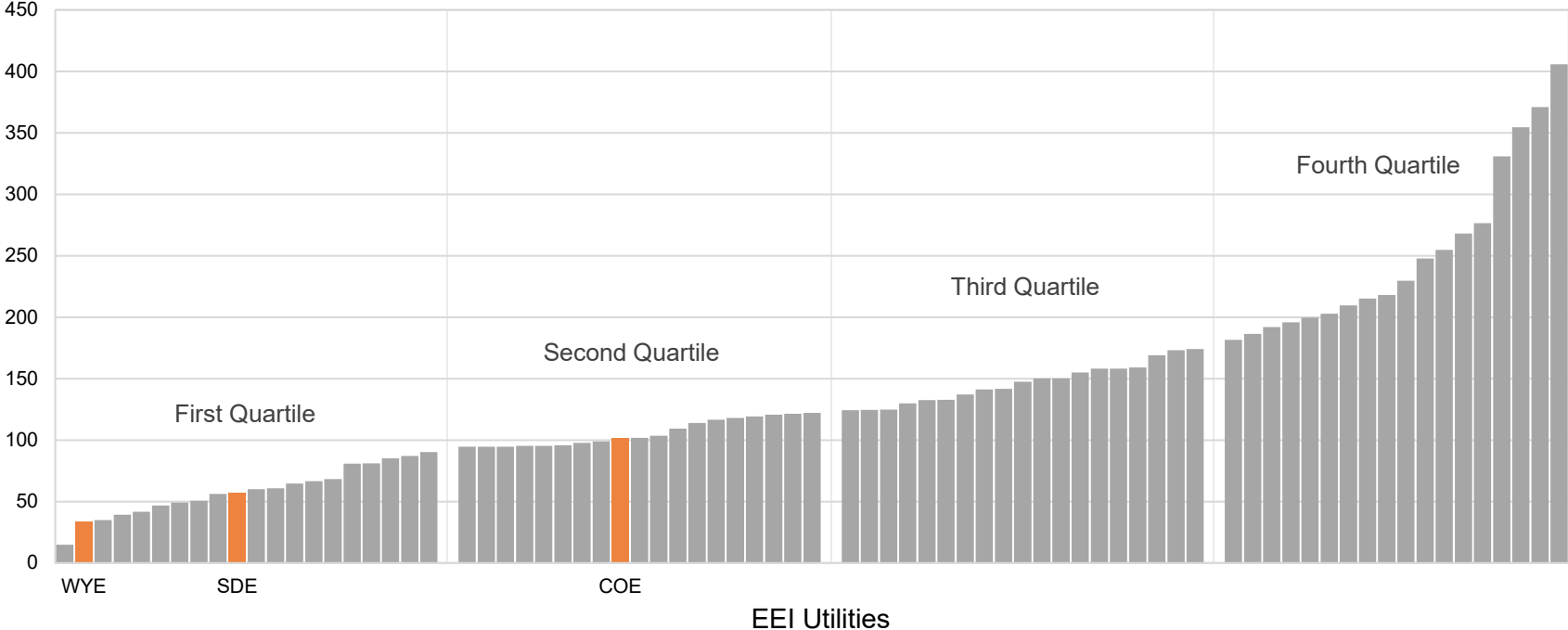


-  Provided industry-leading reliability
-  Delivered on earnings guidance
-  Maintained solid financial position
-  Achieved constructive regulatory outcomes
-  Advanced strategic growth initiatives
-  Increased dividend 56 consecutive years in 2026*

* Future dividends subject to board approval; 2026 dividend represents current quarterly dividend at annualized rate

Industry-leading Reliability

2024 Overall System SAIDI (Excluding Major Events)*



* 2024 data announced in 2025; system Average Interruption Duration Index (SAIDI) is a measure of reliability calculated as total system interruption duration (in minutes) divided by total number of customers served

Maintained Solid Financial Position



Robust Operating Cash Flows

- ✓ New rates and rider recovery
- ✓ Customer growth



Consistent Financial Execution

- ✓ Maintained strong liquidity
- ✓ Issued \$450 million notes
- ✓ Repaid \$300 million maturity in January 2026
- ✓ Issued \$220 million of equity through ATM



Maintained Solid Investment-Grade Credit Ratings

Moody's

Baa2

Stable outlook

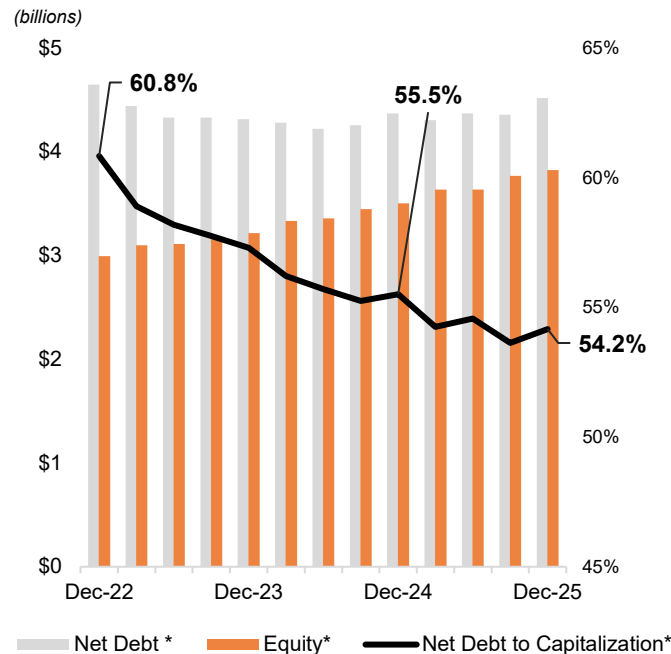
S&P

BBB+

Stable outlook



Maintained Long-term Net Debt to Capitalization Target *

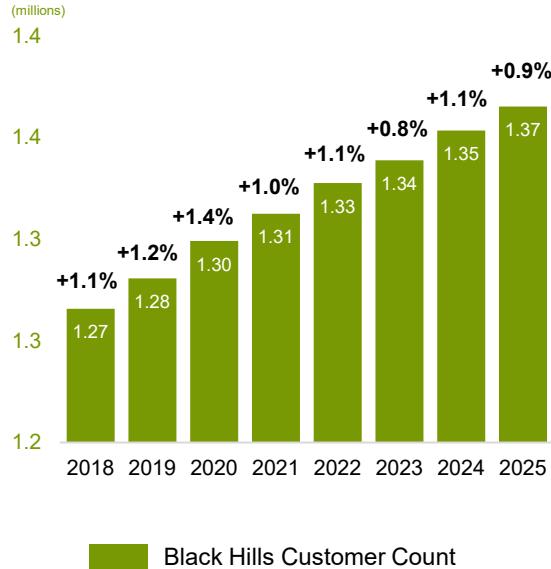


* Net of cash and cash equivalents; excludes noncontrolling interest

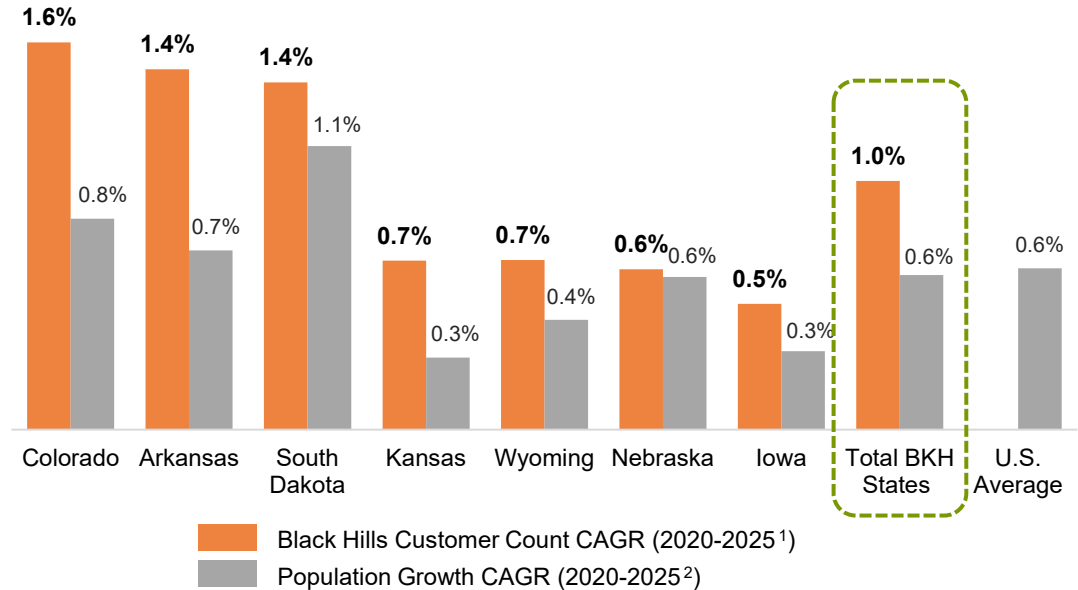
Strong Ongoing Customer Growth

Customer Count Growth Well Above Population Growth

Steady growth in customer count



Average customer count growth rate by state nearly double population growth rate



1 Trailing five-year compound annual growth rate from year-end 2020 to year-end 2025

2 Population growth rate by state and national average based on data from the U.S. Bureau of Economic Analysis for year-end 2020 through year-end 2025

Advanced Strategic Growth Initiatives

Ready Wyoming Electric Transmission Expansion



- Constructed 260-mile, \$350-million project, interconnecting Wyoming and South Dakota electric systems
- Enhanced system resiliency and increased market access, stabilizing long-term costs for customers
- Energized in December 2025, just three years since regulatory approval

Generation Resource Plan Additions



- Constructing 99 MW Lange II generation project in South Dakota to be serving customers in 2H 2026
- Obtained approval for 250 MW of clean energy resources by 2029 from Colorado Clean Energy Plan
 - 50 MW battery storage (utility-owned)
 - 200 MW solar power purchase agreement

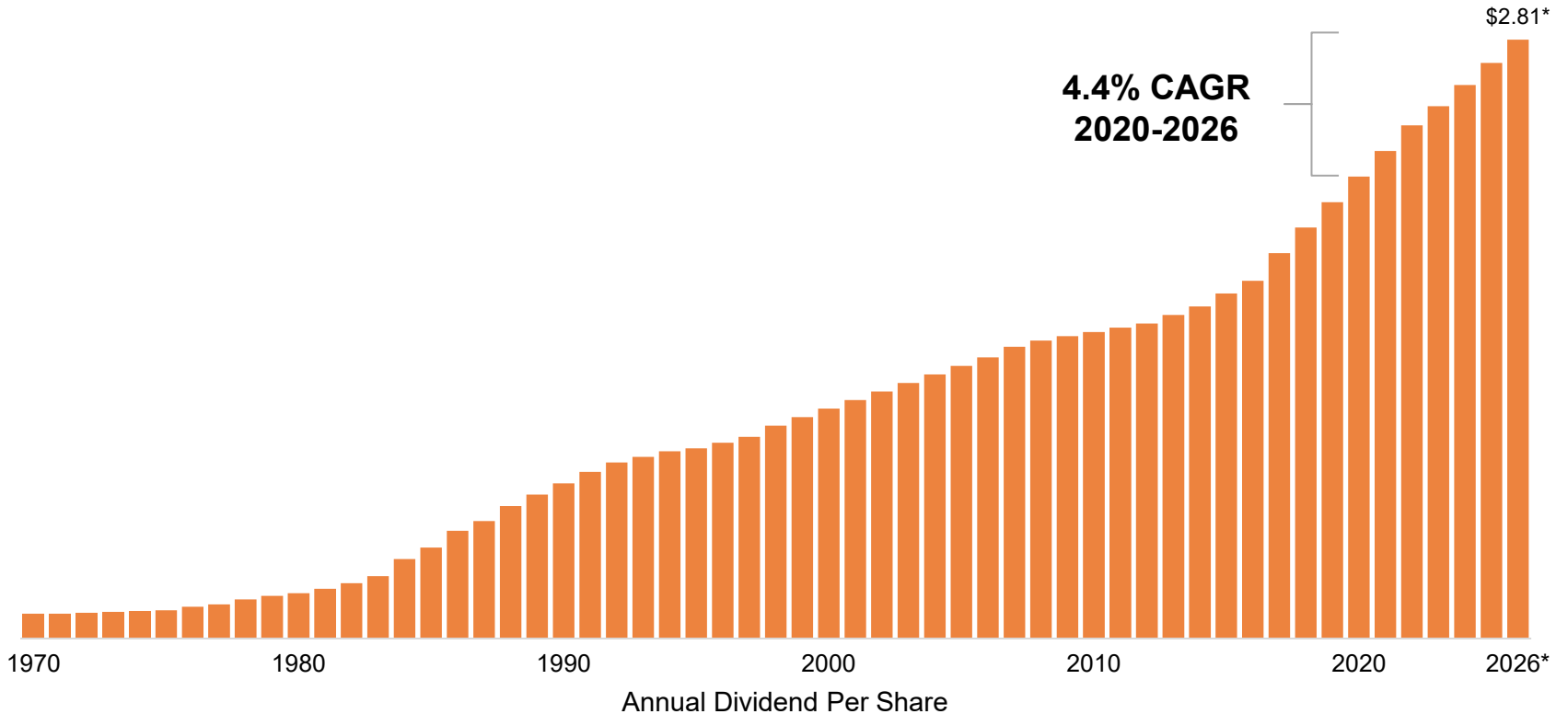
Data Center Growth



- In 2025, tripled pipeline of data center demand to 3 GW+
- Planning to serve 600 MW by 2030, including Meta's new data center starting in 2026
- 10+ years serving data centers
- Innovative and flexible tariffs in ideal operational and business environment in Cheyenne, Wyoming

Dividend Track Record

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



* 2026 dividend represents current quarterly dividend at annualized rate

Compelling Long-term Value Proposition

Vertically integrated Utility with Strategic Diversity and Significant Growth Opportunities

4% to 6%

Adjusted EPS CAGR 2026-2030¹

\$4.7 billion capital plan

600 MW data center demand by 2030



4%

Dividend yield²

55%-65% dividend payout target

56 years of consecutive annual increases



3 GW+

Data center pipeline

⤴ Margins on market energy and contracted resources service model

⤴ Investment opportunities as a mix of resources to serve demand

⤴

Note: Excludes pending merger with NorthWestern Energy, expected to close in the second half of 2026

¹ Average compounded annual growth rate off 2023 guidance midpoint of \$3.75 per share; adjusted EPS is a non-GAAP measure reconciled to GAAP in the Appendix

² Approximate dividend yield as of April 27, 2026

Merger with NorthWestern Benefits Stakeholders

Increases Scale Position and Growth

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

Expands Investment Opportunity

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

Substantial Long-Term Value for Customers

Bringing together two complementary teams focused on reliability and exceptional customer service to deliver even greater value.

Strengthens Balance Sheet

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

Enhances Business Diversity

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

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

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

Appendix



High-Quality Data Center Pipeline¹ of 3 GW+



Flexible service model

- Innovative tariff² providing flexibility for the unique needs of our customers with a mix of:
 - ✓ Market energy procurement (minimal capital)
 - ✓ Contracted resources (minimal capital)
 - ✓ Utility-owned resources
- Cost-effectively enabling speed to market
- Benefits to other customers and communities



Strong and growing data center demand

Current financial plan includes:

- Data center load of 600 MW by 2030 with minimal capital investment
- Data center demand contributing 10%+ of growing consolidated EPS beginning in 2028

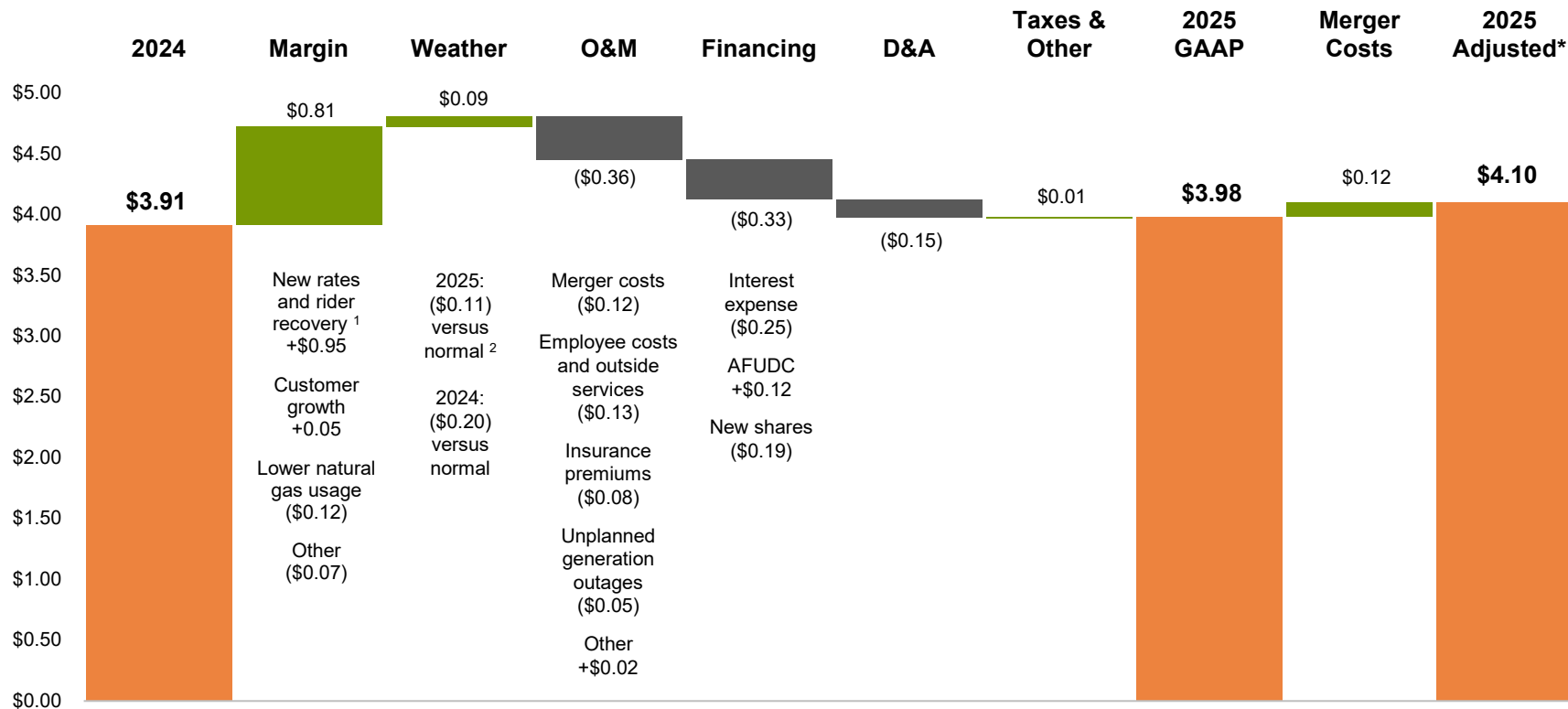
Upside opportunities:

- Negotiating with high-quality partners to serve additional load requests
- Investment in generation as part of resource mix to serve unique needs of our customers
- Investment in transmission

¹ Pipeline includes large-load requests under non-disclosure agreements and in active negotiations

² Large Power Contract Service (LPCS) tariff in Wyoming

2025 EPS Drivers Compared to 2024



Note: Differences in totals may exist due to rounding

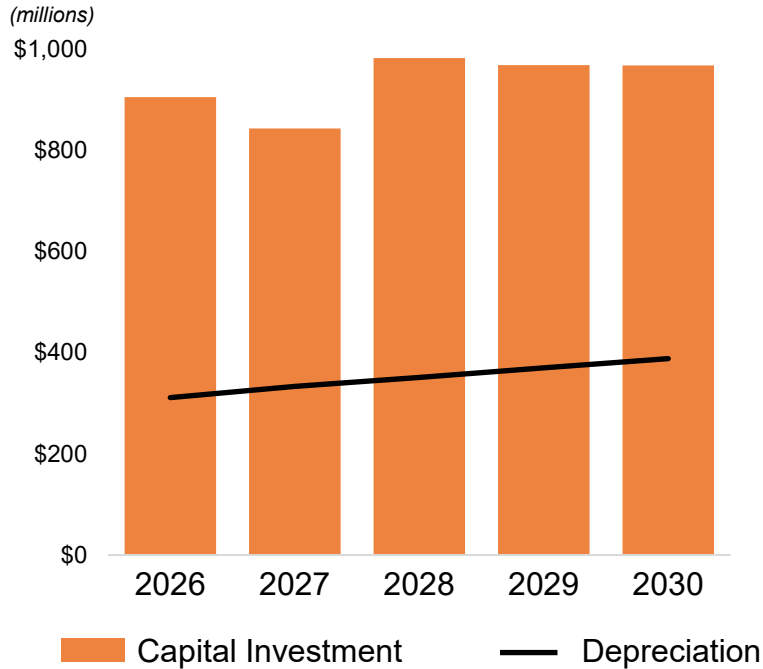
* Adjusted EPS is a non-GAAP measure reflecting earnings net of merger-related costs; see Appendix for detail

¹ New rates and rider recovery includes EPS of \$0.67 for the gas utilities and \$0.28 for the electric utilities

² Weather compared to normal for 2025 drove \$0.08 of unfavorability for the gas utilities and \$0.03 per share of unfavorability for the electric utilities

Investing for Customer Needs Drives Growth

\$4.7 billion capital investment forecast 2026-2030*



Opportunities for upside to plan

- Generation and transmission as part of resource mix to serve additional data center demand
- Natural gas pipelines and storage




Key investment categories in current plan

- Customer growth
- Safety, integrity and modernization programs
- Generation and transmission to serve growth
- Battery storage for Colorado emission reduction requirements (50 MW in 2027)
- Minimal investment to serve 600 MW of data center demand

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

2025 Regulatory Progress

- Completed three rate reviews representing \$52 million of new annual revenue
- In November 2025, filed Wildfire Mitigation Plan in Wyoming in accordance with wildfire liability legislation (WY HB192)
- In December 2025, filed rate review request for Arkansas Gas

	Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates	Comments / Status
	Nebraska Gas	May 1, 2025	\$23.9 million	9.85%	49.48% / 50.52%	Jan. 1, 2026	Approved settlement allowed 5-year integrity rider renewal, insurance cost tracker and weather normalization pilot
	Kansas Gas	Feb. 3, 2025	\$10.8 million*	n/a*	n/a*	Aug. 1, 2025*	Approved black box settlement; also allowed filing of abbreviated case in Q1 2026 for capital through Dec. 31, 2025
	Colorado Electric	June 14, 2024	\$17.5 million	9.3% to 9.5%	51% to 53% / 47% to 49%	March 22, 2025	New rates approved based upon WACC of 6.90%
	Arkansas Gas	Dec. 8, 2025	\$29.4 million**	10.5%**	49.8% / 50.2%**	2H 2026**	Seeking recovery of \$147 million of investments since last general rate filing in 2023

* As requested in filing

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



To be the Energy Partner of Choice



Improving Life with Energy

STRATEGIC PRIORITIES



Agility



Communication



Creating Value



Customer Service



Integrity



Leadership



Partnership



Respect



Safety



Black Hills Energy
Black Hills Corporation
Ready