



# 2025 Fourth Quarter and Full Year Review

Feb. 5, 2026

# 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 2026 earnings guidance, long-term growth target and our expectations for regulatory filings for and the closing of the merger with NorthWestern Energy. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation, the risk factors described in Item 1A of our Quarterly Report on Form 10-Q for the quarter ended Sept. 30, 2025, Item 1A of Part I of our forthcoming 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.

## MERGER-RELATED INFORMATION

### No Offer or Solicitation

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

### Important Information and Where to Find It

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

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

### Participants in Solicitation

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

# 2025

# Achievements for Stakeholders

## Deliver on Financial Commitments

- ✓ Achieved midpoint of earnings guidance and long-term growth target
- ✓ Maintained strong balance sheet and liquidity
- ✓ Increased dividend, completing 55 consecutive years of increase

## Advance Regulatory and Growth Initiatives

- ✓ Completed rate reviews in Colorado, Kansas and Nebraska
- ✓ Energized Ready Wyoming 260-mile transmission expansion
- ✓ Commenced construction on Lange II 99 MW generation project
- ✓ Obtained approval for 50 MW battery project in 2027 for Colorado
- ✓ Increased data center pipeline to 3 GW+ of load requests from 1 GW+

## Deliver Excellent Operational Performance

- ✓ Delivered industry-leading reliability
- ✓ Established emergency public safety power shutoff program (PSPS)
- ✓ Served four new peaks at Wyoming Electric, a 21% increase over 2024

## Announced Merger with NorthWestern Energy

- ✓ Announced tax-free, all-stock merger with NorthWestern Energy
- ✓ Filed joint regulatory requests for transaction approval in Montana, Nebraska, South Dakota, and with FERC

# 2026

# Key Initiatives

## Deliver on Financial Commitments

- Deliver year-over-year adjusted EPS growth of 6%
- Maintain strong balance sheet to enable growth
- ✓ Increased dividend, extending track record to 56 consecutive years

## Advance Regulatory and Growth Initiatives

- Complete rate reviews for Arkansas Gas and South Dakota Electric
- Complete 99 MW Lange II generation project in Rapid City
- Serve *current* data center customers' growing demand
- Capture *upside* data center demand opportunities

## Deliver Excellent Operational Performance

- Deliver industry-leading reliability
- Invest in safety, reliability and growth-focused capital projects
- Obtain approval of wildfire mitigation plan in Wyoming and support new wildfire liability legislation in South Dakota and Colorado

## Close Merger with NorthWestern Energy

- ✓ Filed S-4 / joint proxy statement
- Obtain state regulatory, federal and shareholder approvals

# High-Quality Data Center Pipeline<sup>1</sup> of 3 GW+



## Flexible service model

- Innovative tariff<sup>2</sup> 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 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:

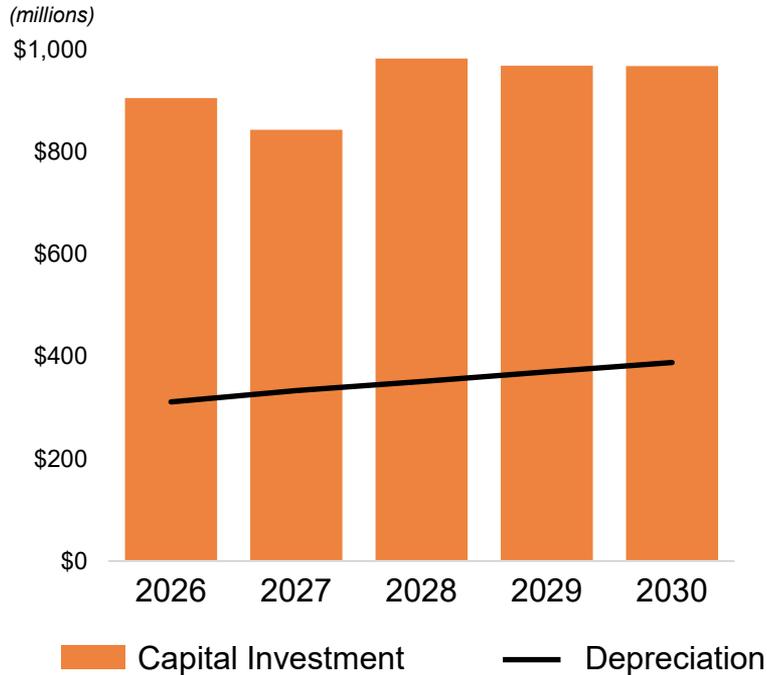
- Negotiating with high-quality partners to serve additional load requests
- Investment in generation as part of resource mix to serve unique needs of our customers
- Investment in transmission

<sup>1</sup> Pipeline includes large-load requests under non-disclosure agreements

<sup>2</sup> Large Power Contract Service (LPCS) tariff in Wyoming

# 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

# 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

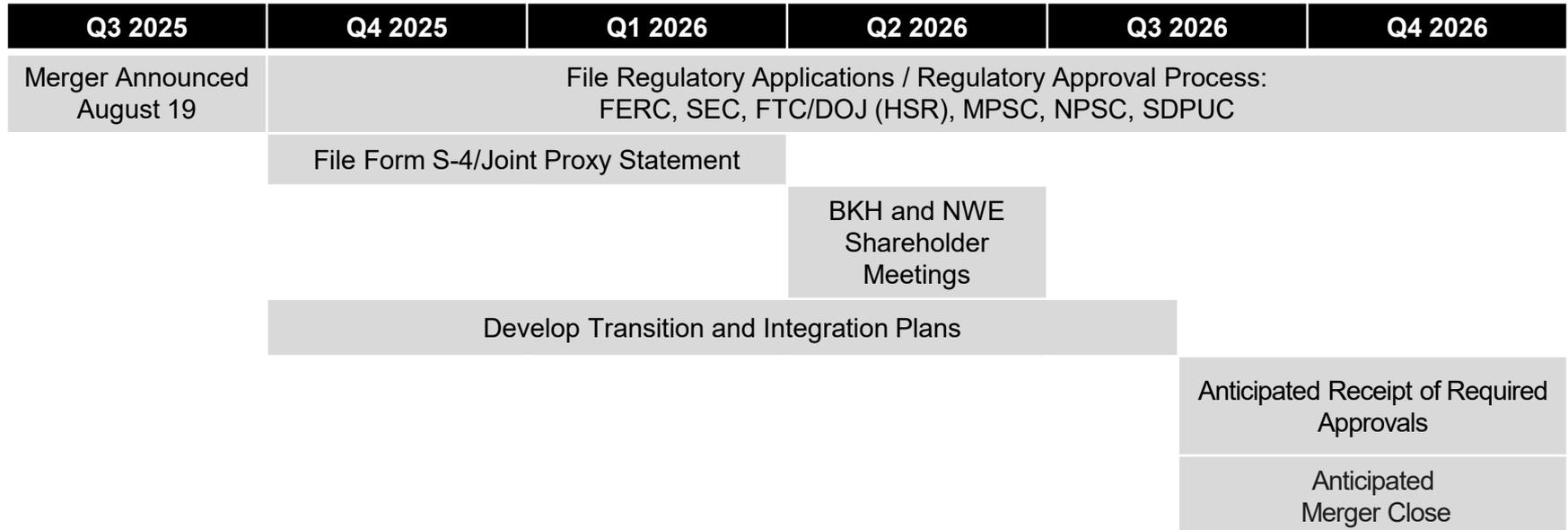
Delivering energy to more than 2.1 million customers across multiple contiguous jurisdictions, served by a highly skilled workforce focused on safety and reliability

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

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

# Merger with NorthWestern Energy Update

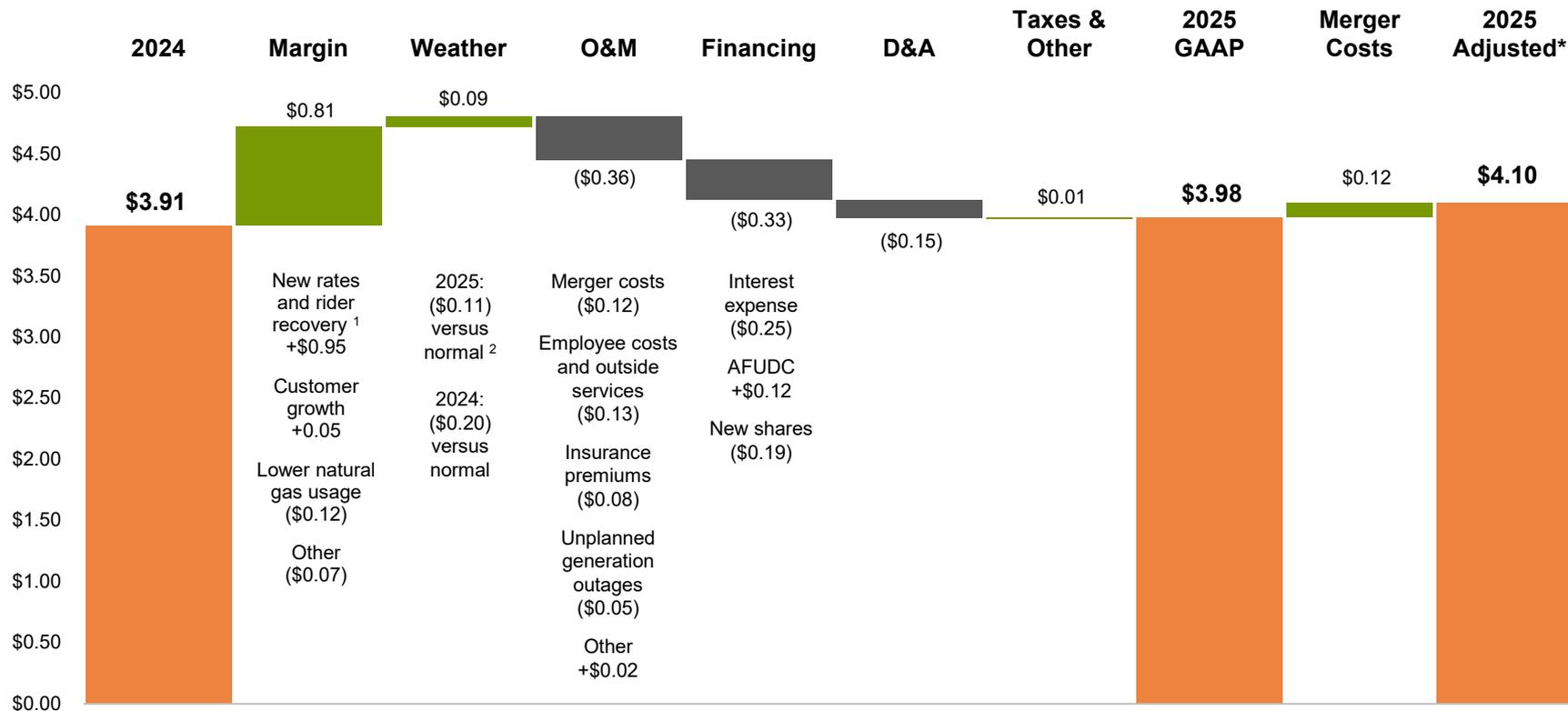
- ✓ Filed joint applications for transaction approval with regulatory commissions in Montana, Nebraska, and South Dakota in Q4 2025
- ✓ Filed joint application with FERC in Q4 2025
- ✓ Filed S-4/Joint Proxy Statement on January 30, 2026
- ✓ Shareholder votes scheduled for April 2, 2026



# 2025 Financial Review



# 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

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

<sup>2</sup> 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

# Solid Investment-Grade Financial Position

## Credit Ratings

Moody's

**Baa2**

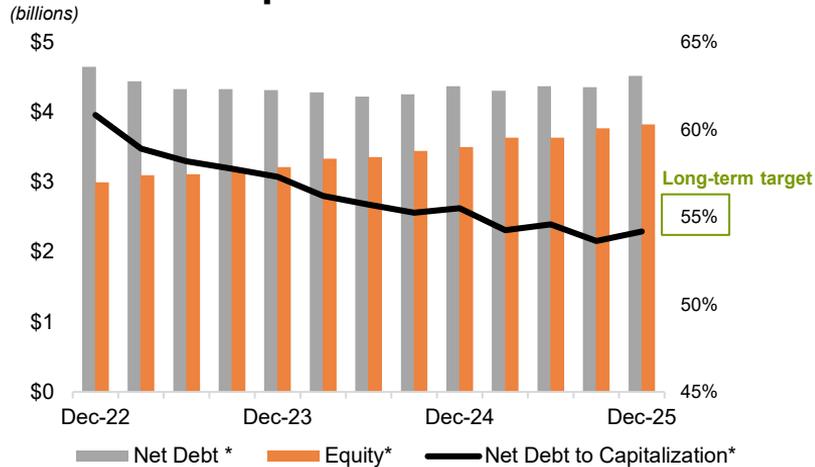
Stable outlook

S&P

**BBB+**

Stable outlook

## Capital Structure\*



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

## Liquidity and Cash Flow

(millions)



FFO / Debt

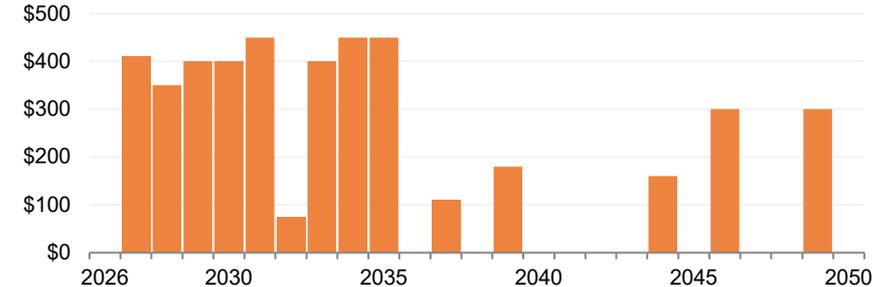
Long-term Target 14-15%

Downgrade Threshold 13%

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

## Debt Maturities

(millions)



## Long-term EPS Growth<sup>1</sup>

Expect to deliver in upper half of 4% to 6% growth in 2026 to 2030  
*Includes 600 MW of data center pipeline with minimal capital investment*

## 2026 Adjusted EPS<sup>2</sup>

Initiated guidance in the range of \$4.25 to \$4.45  
*Midpoint represents 6% growth compared to \$4.10 adjusted EPS in 2025*

## Capital Investment

Forecasting \$4.7 billion of investment from 2026 to 2030  
*Excludes upside potential from investments as part of resource mix to serve additional data center demand*

## Dividend

Targeting 55% to 65% payout ratio  
*56 consecutive years of increases in 2026<sup>3</sup>*

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

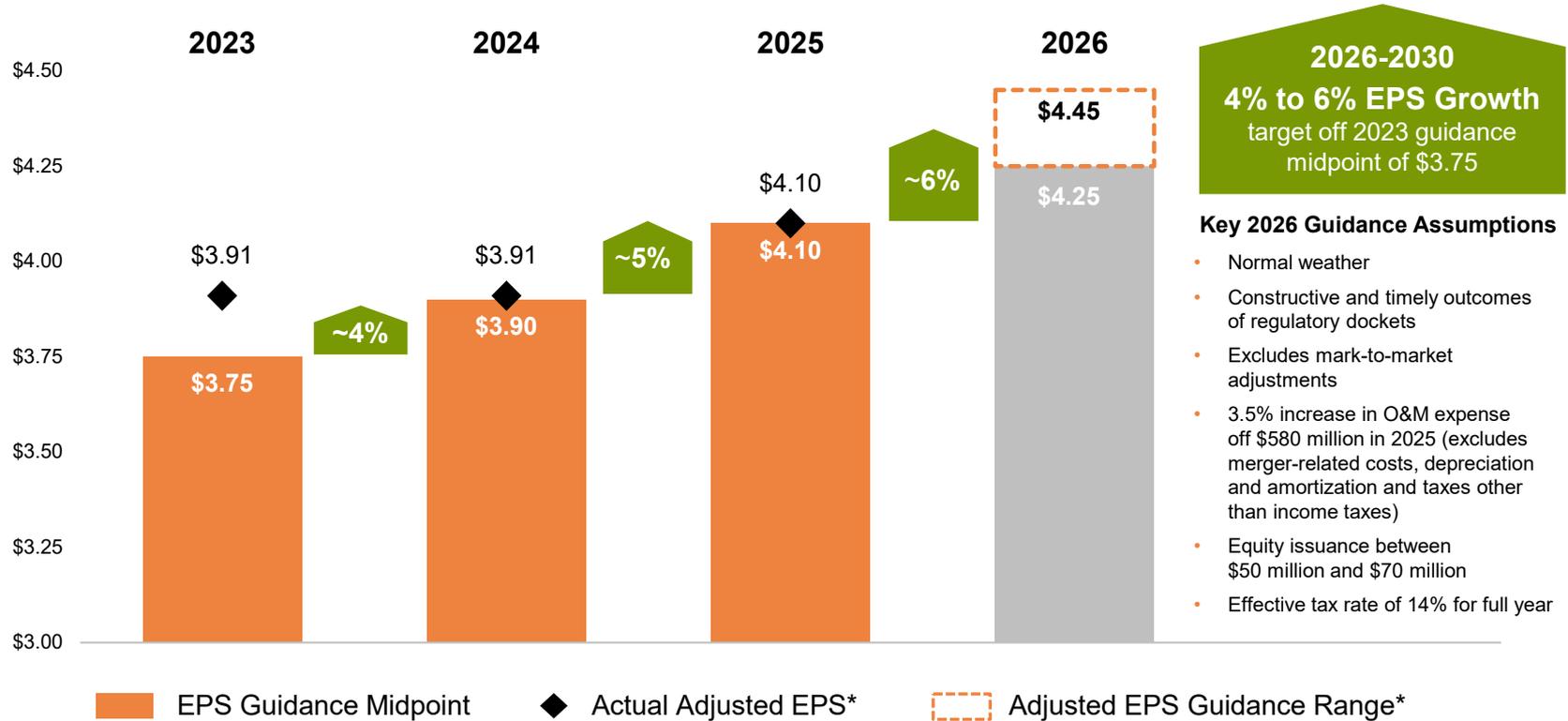
1 Average annual compound growth rate off 2023 guidance midpoint of \$3.75 per share

2 Adjusted EPS is a non-GAAP measure which excludes merger-related costs; see slide 13 for a list of key guidance assumptions

3 Quarterly dividend payout increased on Jan. 23, 2026; 56 consecutive years of increase based on annualized rate for 2026

# Strategic Growth Trajectory on Track

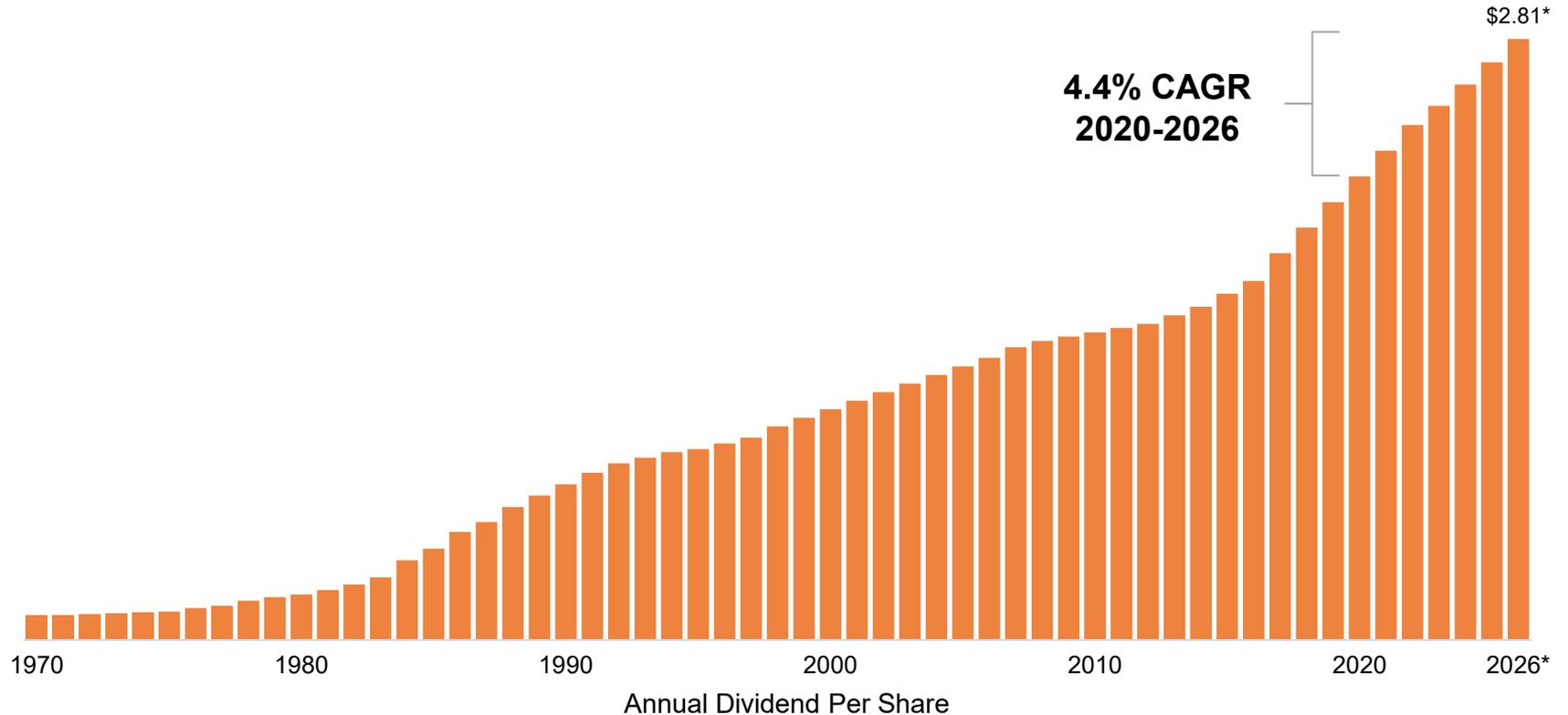
Consistently Delivering on EPS Guidance and Long-term Growth Target



\* Adjusted EPS is a non-GAAP measure reconciled in Appendix; reflects earnings net of merger-related costs.

# Dividend Track Record

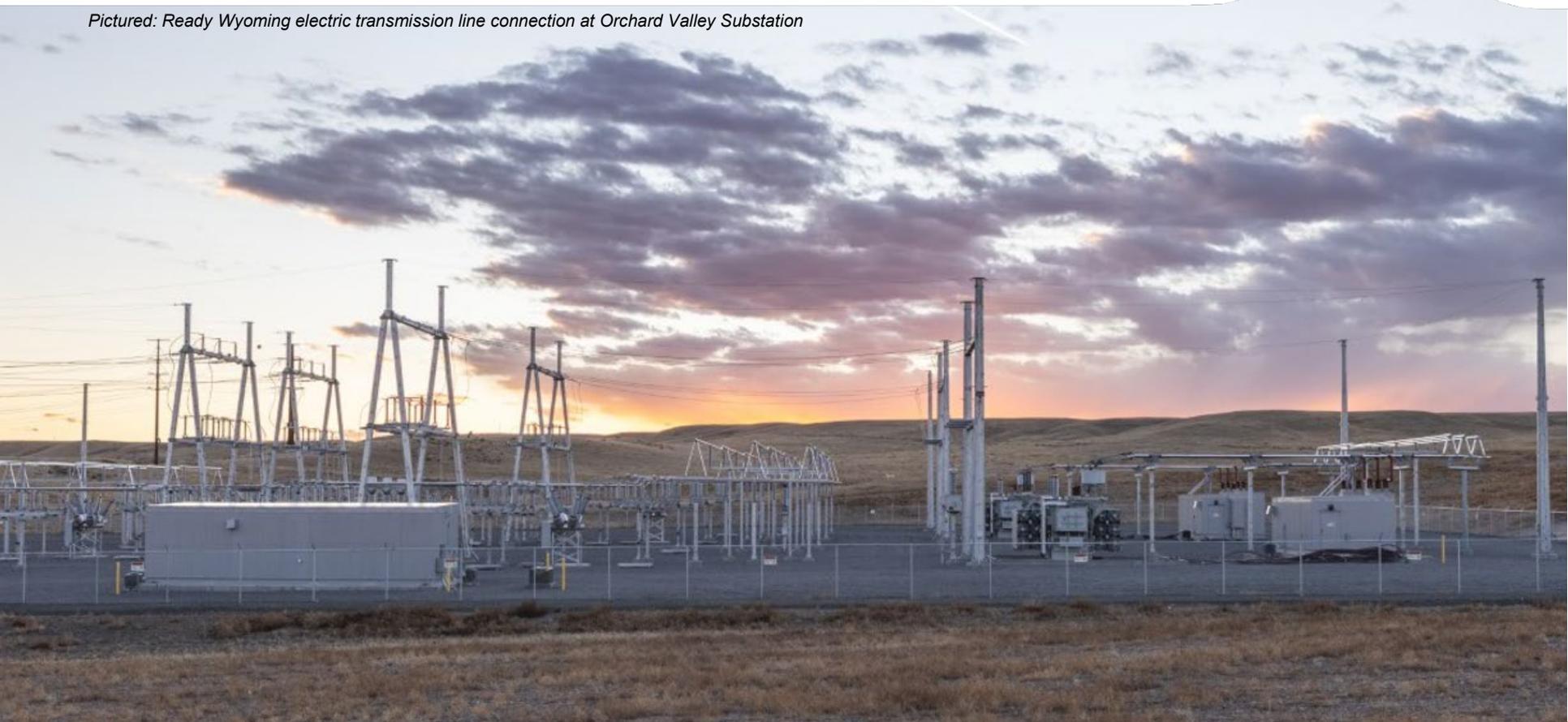
56 Consecutive Years of Annual Increases in 2026 and 84 Consecutive Years Paid\*



\* 2026 dividend represents current quarterly dividend at annualized rate

# Business Update

*Pictured: Ready Wyoming electric transmission line connection at Orchard Valley Substation*



# Energized Ready Wyoming 260-mile, \$350-million Electric Transmission Expansion

## Benefits of expansion and interconnection of electric system in Wyoming

- Maintain long-term cost stability for customers
- Enhance system resiliency
- Expand access to power markets and provide flexibility as power markets develop in Western states
- Support economic growth in Wyoming and attract data center and blockchain customer growth
- Expand access to renewable resources and facilitate renewable development across wind- and sun-rich resource areas



# Lange II Generation Project to Serve South Dakota Electric Resource Needs

Adding 99 MW of Dispatchable Natural Gas Generation in Q4 2026

*Pictured: Lange II generation project site under construction in Rapid City, South Dakota, including six Wartsila reciprocating internal combustion engines awaiting installation*

- ✓ **Q1 2025** – Requested CPCN from Wyoming Public Service Commission
- ✓ **Q2 2025** – Obtained approval for CPCN from Wyoming Public Service Commission
- ✓ **Q3 2025** – Commenced construction
- ☐ **Q4 2026** – Expect to place new resource in service and begin recovery

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

# Colorado Clean Energy Plan

Adding 250 MW of New Renewable Resources to Reduce Emissions 80% by 2030 from a 2005 Baseline

*Pictured: Pueblo Airport Generating Station facilities in Colorado*

## Clean Energy Plan portfolio:

- **50 MW battery storage build-transfer (utility-owned)**
  - ✓ Received Colorado Public Utilities Commission approval of settlement for CPCN request; expect to place in service in 2027
- **200 MW solar power purchase agreement**
  - Expect to sign agreement in Q1 2026

# 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)
- Filed rate review request for Arkansas Gas
- Received approval for new large-load interruptible service tariff in South Dakota to serve blockchain opportunities
- In Q1 2026, preparing to file rate review requests for South Dakota Electric

	Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates	Comments / Status
✓	Nebraska Gas Application NG-124	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 Docket 25-BHCG-298-RTS	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 Docket 24AL-0275E	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
	South Dakota Electric	Q1 2026	TBD	TBD	TBD	2H 2026	Preparing to request rate reviews in South Dakota and Wyoming

\* Black box settlement agreement approved on July 24, 2025

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

# Flexible Model Serving Large-Load Demand

Legislation-Backed, Commission-Approved Tariff

## Flexibility to serve through a mix of energy resources:

### Market energy procurement

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

### Contracted resources

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

### Utility-owned resources

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

## Black Hills' Wyoming Electric System



Energy delivered through our system



Energy costs and service fees



## Large-load Customer



## Benefits to Other Customers

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

# Compelling Long-term Value Proposition

Vertically-integrated Utility with Strategic Diversity and Significant Growth Opportunities

**4% to 6%**

**Adjusted EPS CAGR 2026-2030<sup>1</sup>**

*Expecting to deliver in upper half of range*

**\$4.7 billion** capital plan

**600 MW** data center demand by 2030



**4%**

**Dividend yield<sup>2</sup>**

**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

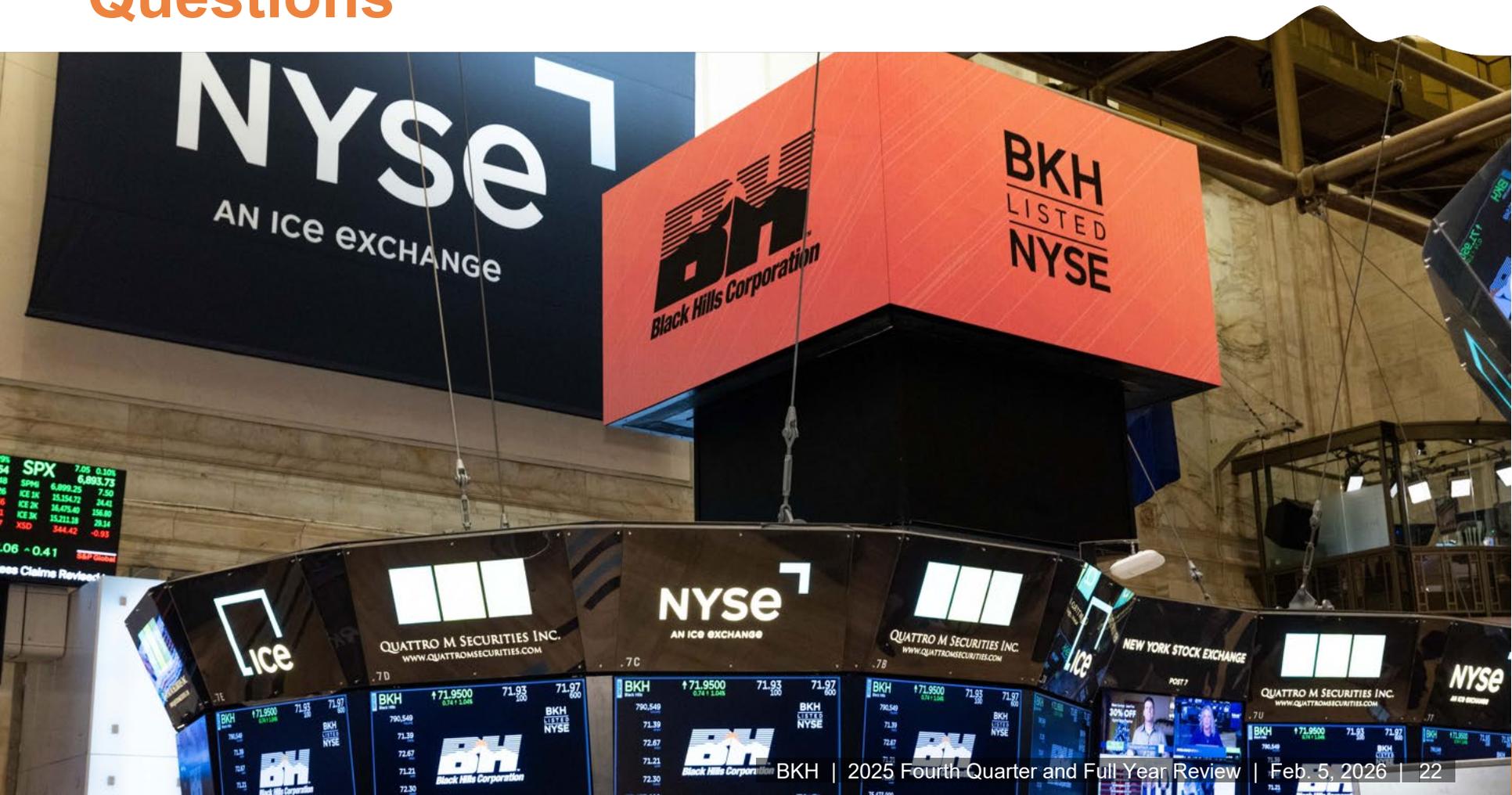
⤴ Investment opportunities as a mix of resources to serve demand

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

<sup>1</sup> 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

<sup>2</sup> Approximate dividend yield as of Feb. 3, 2026

# Questions

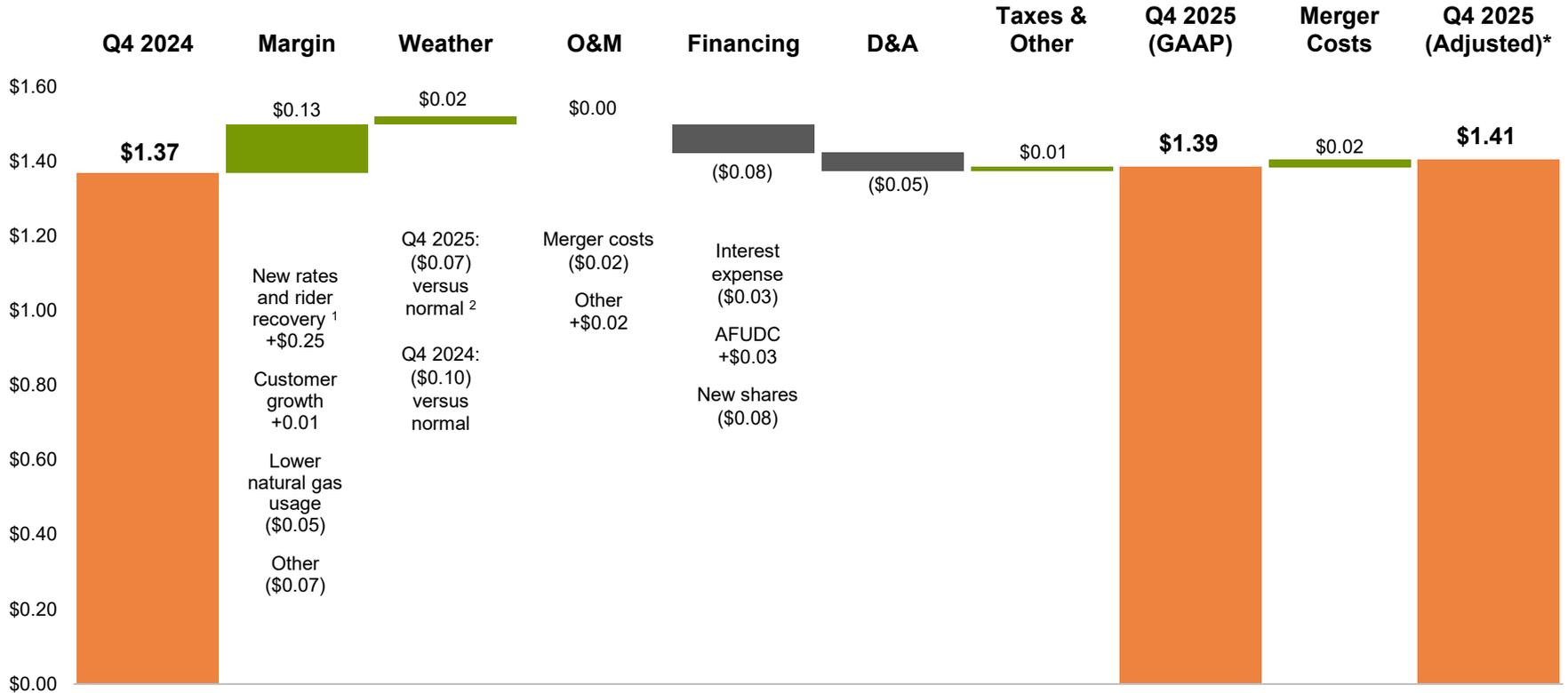


# Appendix

*Ready Wyoming transmission lines connecting with Orchard Valley Substation*



# Q4 2025 EPS Drivers Compared to Q4 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

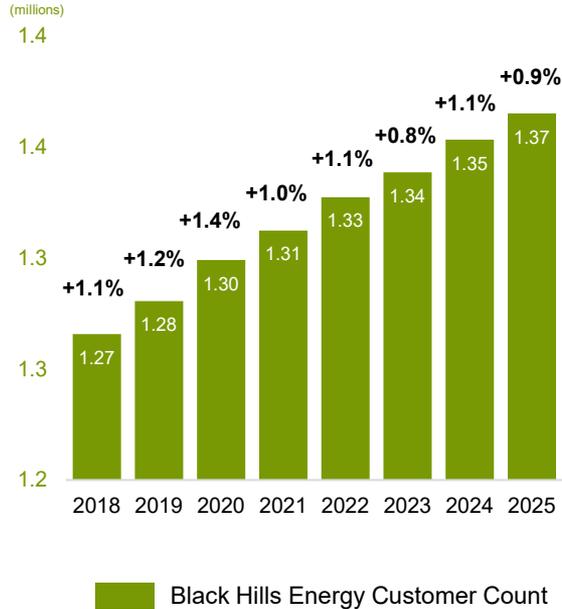
1 New rates and rider recovery includes EPS of \$0.15 for the gas utilities and \$0.10 for the electric utilities

2 Weather compared to normal for Q4 2025 drove \$0.05 of unfavorability for the gas utilities and \$0.02 per share of unfavorability for the electric utilities

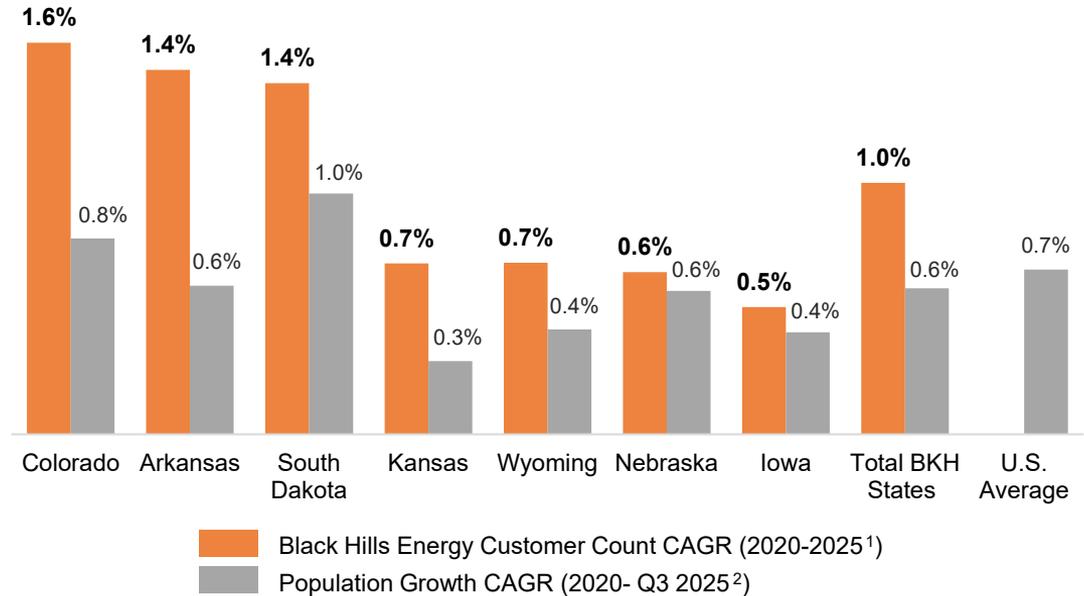
# Strong Ongoing Customer Growth

Customer Count Growth Well Above Population Growth

## Steady Growth in Customer Count



## Average Customer Count Growth Rate by State and Population Growth Rate<sup>1, 2</sup>



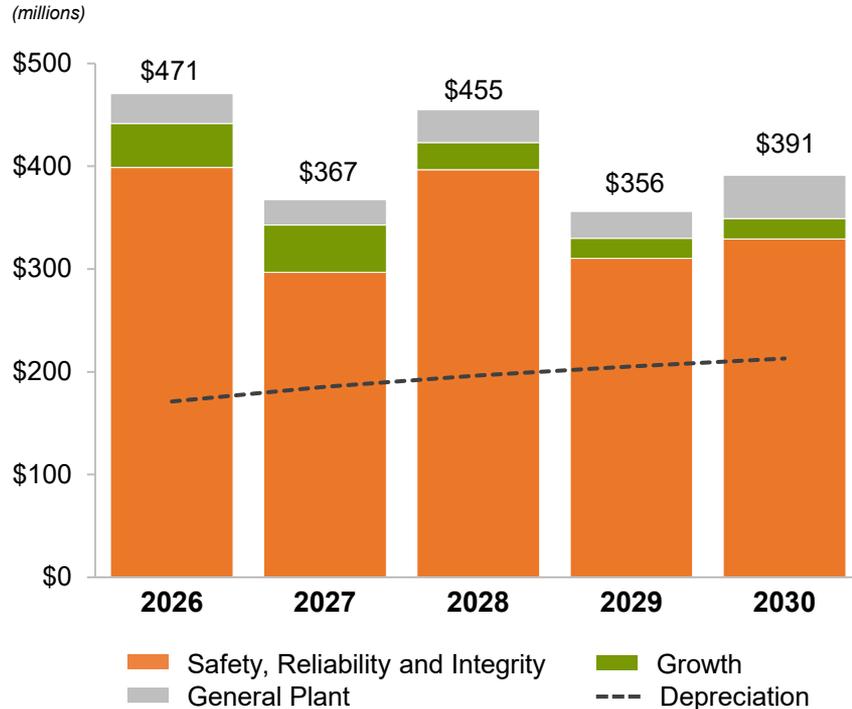
<sup>1</sup> Trailing five-year compound annual growth rate from year-end 2020 to year-end 2025

<sup>2</sup> Population growth rate by state and national average based on currently available data from the U.S. Bureau of Economic Analysis for year-end 2020 through Q3 2025

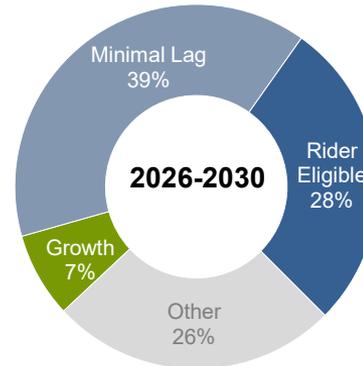
# Electric Utilities Capital Investment

Five-year Forecast of \$2.0 Billion Focused on Safety, System Integrity and Growth

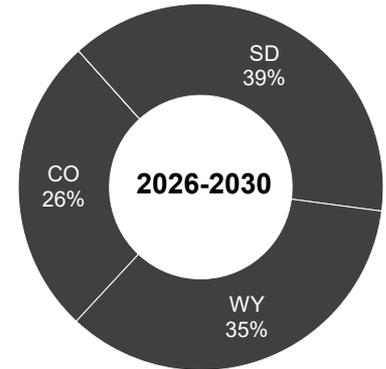
### Forecasted Capital Investment By Type



### 74% with Timely Recovery\*



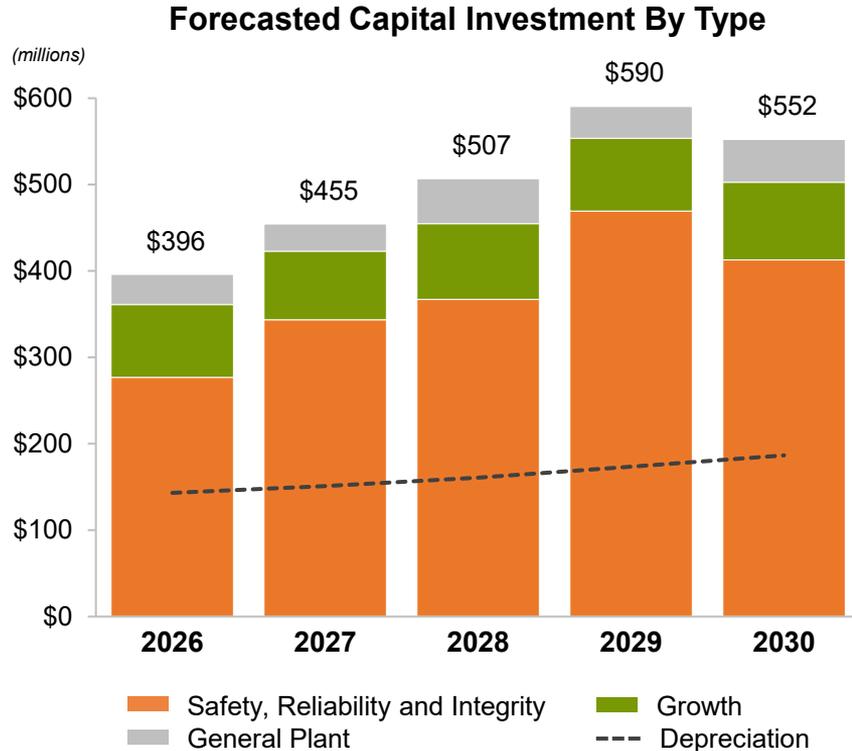
### Forecasted Capital by State



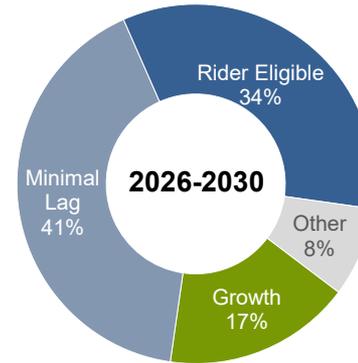
\* Growth Capital - generates immediate revenue upon customer connections  
 Minimal Lag Capital - capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods  
 Rider Eligible Capital - capital expenditures recovered through state specific tariffs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

# Natural Gas Utilities Capital Investment

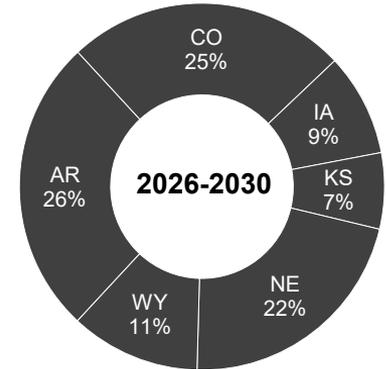
Five-year Forecast of \$2.5 Billion Focused on Safety, System Integrity and Growth



**91% 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

# Regulated Utility Capital Investment by Type

(in millions)

	2025A	2026F	2027F	2028F	2029F	2030F	2026F- 2030F
Safety, Reliability and Integrity <sup>1</sup>	\$409	\$399	\$297	\$397	\$310	\$329	\$1,732
Growth <sup>2</sup>	50	43	46	26	19	20	154
General Plant	21	29	24	32	26	42	154
<b>Electric Utilities</b>	<b>\$481</b>	<b>\$471</b>	<b>\$367</b>	<b>\$455</b>	<b>\$356</b>	<b>\$391</b>	<b>\$2,040</b>
Safety, Reliability and Integrity <sup>1</sup>	261	277	343	367	469	413	1,870
Growth <sup>2</sup>	80	84	79	88	84	90	425
General Plant	56	35	32	52	37	49	205
<b>Gas Utilities</b>	<b>\$397</b>	<b>\$396</b>	<b>\$455</b>	<b>\$507</b>	<b>\$590</b>	<b>\$552</b>	<b>\$2,500</b>
<b>Total Utilities</b>	<b>\$878</b>	<b>\$867</b>	<b>\$822</b>	<b>\$962</b>	<b>\$947</b>	<b>\$943</b>	<b>\$4,540</b>
Corporate	11	39	22	21	22	25	128
<b>Total Black Hills Forecast</b>	<b>\$890</b>	<b>\$905</b>	<b>\$843</b>	<b>\$982</b>	<b>\$969</b>	<b>\$968</b>	<b>\$4,668</b>

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

<sup>2</sup> 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

# Capital Investment by Segment and Recovery

(in millions)

	2025A	2026F	2027F	2028F	2029F	2030F	2026F-2030F
Minimal Lag Capital - Electric Utilities <sup>1</sup>	\$231	\$341	\$154	\$99	\$104	\$102	\$800
Rider Eligible Capital - Electric Utilities <sup>2</sup>	134	25	70	198	118	152	564
Growth Capital - Electric Utilities <sup>3</sup>	50	43	46	26	19	20	154
Other	66	62	97	132	114	118	522
<b>Electric Utilities</b>	<b>\$481</b>	<b>\$471</b>	<b>\$367</b>	<b>\$455</b>	<b>\$356</b>	<b>\$391</b>	<b>\$2,040</b>
Minimal Lag Capital - Gas Utilities <sup>1</sup>	91	126	181	158	310	252	\$1,028
Rider Eligible Capital - Gas Utilities <sup>2</sup>	120	144	184	163	168	186	846
Growth Capital - Gas Utilities <sup>3</sup>	80	84	79	88	84	90	425
Other	107	42	9	98	28	24	202
<b>Gas Utilities</b>	<b>\$397</b>	<b>\$396</b>	<b>\$455</b>	<b>\$507</b>	<b>\$590</b>	<b>\$552</b>	<b>\$2,500</b>
<b>Total Utilities</b>	<b>\$878</b>	<b>\$867</b>	<b>\$822</b>	<b>\$962</b>	<b>\$947</b>	<b>\$943</b>	<b>\$4,540</b>
Corporate	11	39	22	21	22	25	128
<b>Total Capital Investment</b>	<b>\$890</b>	<b>\$905</b>	<b>\$843</b>	<b>\$982</b>	<b>\$969</b>	<b>\$968</b>	<b>\$4,668</b>

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

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

<sup>3</sup> 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

# Capital Structure

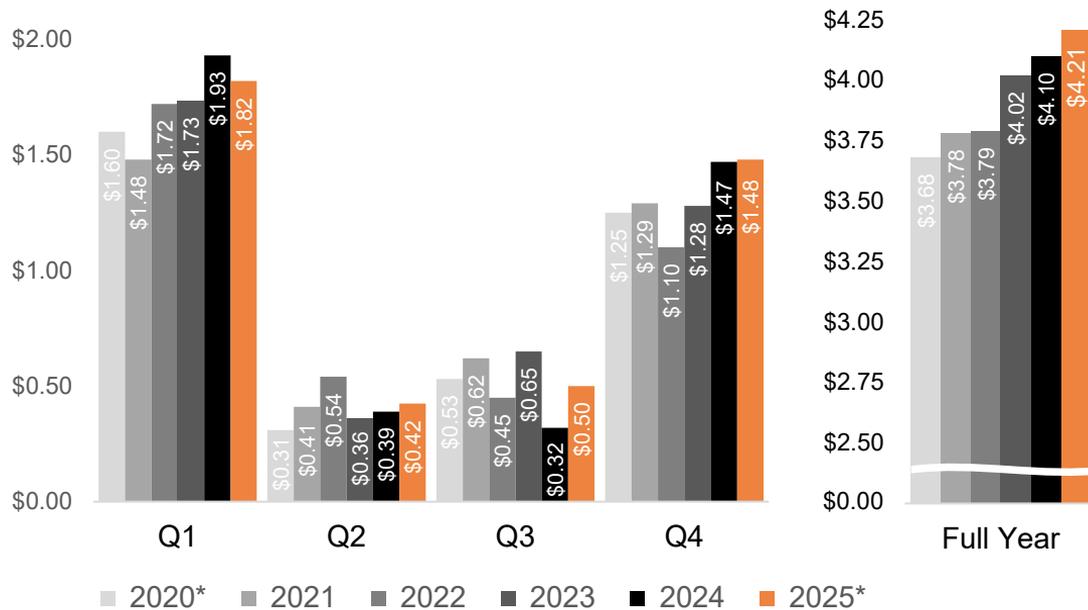
(\$ in millions)

	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Capitalization													
Short-term Debt	1,061	525	525	1,125	600	600	600	18	134	360	424	126	-
Long-term Debt	3,607	3,954	3,956	3,800	3,801	3,803	4,247	4,249	4,250	3,952	3,952	4,253	4,701
<b>Total Debt</b>	<b>4,668</b>	<b>4,479</b>	<b>4,481</b>	<b>4,925</b>	<b>4,401</b>	<b>4,403</b>	<b>4,847</b>	<b>4,266</b>	<b>4,384</b>	<b>4,311</b>	<b>4,376</b>	<b>4,379</b>	<b>4,701</b>
Equity*													
<b>Total Capitalization</b>	<b>7,663</b>	<b>7,577</b>	<b>7,591</b>	<b>8,092</b>	<b>7,617</b>	<b>7,737</b>	<b>8,204</b>	<b>7,713</b>	<b>7,886</b>	<b>7,947</b>	<b>8,012</b>	<b>8,147</b>	<b>8,525</b>
Net Debt to Net Capitalization													
Debt	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384	4,311	4,376	4,379	4,701
Cash and Cash Equivalents	(21)	(39)	(153)	(594)	(87)	(123)	(625)	(13)	(16)	(7)	(8)	(21)	(183)
<b>Net Debt *</b>	<b>4,647</b>	<b>4,440</b>	<b>4,328</b>	<b>4,330</b>	<b>4,315</b>	<b>4,280</b>	<b>4,222</b>	<b>4,254</b>	<b>4,368</b>	<b>4,305</b>	<b>4,368</b>	<b>4,358</b>	<b>4,518</b>
<b>Net Capitalization</b>	<b>7,641</b>	<b>7,538</b>	<b>7,438</b>	<b>7,498</b>	<b>7,530</b>	<b>7,614</b>	<b>7,580</b>	<b>7,700</b>	<b>7,869</b>	<b>7,940</b>	<b>8,004</b>	<b>8,126</b>	<b>8,342</b>
Debt to Capitalization	60.9%	59.1%	59.0%	60.9%	57.8%	56.9%	59.1%	55.3%	55.6%	54.3%	54.6%	53.7%	55.1%
Net Debt to Capitalization*	60.8%	58.9%	58.2%	57.8%	57.3%	56.2%	55.7%	55.2%	55.5%	54.2%	54.6%	53.6%	54.2%
Long-term Debt to Total Debt	77.3%	88.3%	88.3%	77.2%	86.4%	86.4%	87.6%	99.6%	96.9%	91.7%	90.3%	97.1%	100.0%

\* Excludes noncontrolling interest

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

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



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

\* Adjusted EPS is a non-GAAP measure and is reconciled to GAAP on slide 35. Normalized total excludes weather impact versus normal and mark-to-market impacts on energy contracts

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

## Adjusted EPS\*

	Q1	Q2	Q3	Q4	FY / YTD
2020*	\$1.59	\$0.33	\$0.58	\$1.23	\$3.73
2021	\$1.54	\$0.40	\$0.70	\$1.11	\$3.74
2022	\$1.82	\$0.52	\$0.54	\$1.11	\$3.97
2023	\$1.73	\$0.35	\$0.67	\$1.17	\$3.91
2024	\$1.87	\$0.33	\$0.35	\$1.37	\$3.91
2025*	\$1.87	\$0.38	\$0.45	\$1.41	\$4.10

## Weather impact versus normal

	Q1	Q2	Q3	Q4	FY / YTD
2020*	(\$0.04)	\$0.02	\$0.05	(\$0.01)	\$0.03
2021	\$0.07	\$0.01	\$0.00	(\$0.16)	(\$0.07)
2022	\$0.06	\$0.01	\$0.07	\$0.05	\$0.19
2023	\$0.03	(\$0.02)	\$0.02	(\$0.09)	(\$0.06)
2024	(\$0.07)	(\$0.06)	\$0.03	(\$0.10)	(\$0.20)
2025	\$0.04	(\$0.04)	(\$0.04)	(\$0.07)	(\$0.11)

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

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

## Adjusted EPS Normalized for Weather and MTM\*

	Q1	Q2	Q3	Q4	FY / YTD
2020*	\$1.60	\$0.31	\$0.53	\$1.25	\$3.68
2021	\$1.48	\$0.41	\$0.62	\$1.29	\$3.78
2022	\$1.72	\$0.54	\$0.45	\$1.10	\$3.79
2023	\$1.73	\$0.36	\$0.65	\$1.28	\$4.02
2024	\$1.93	\$0.39	\$0.32	\$1.47	\$4.10
2025*	\$1.82	\$0.42	\$0.50	\$1.48	\$4.21

# 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	March 2025	9.30% to 9.50%	51-53% debt / 47-49% equity	\$663.8
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. 2025	Black Box Settlement	Black Box Settlement	\$393.8
Kansas	Kansas Gas	Aug. 2025	Black Box Settlement	Black Box Settlement	Black Box Settlement
Nebraska	Nebraska Gas	Jan. 2026	9.85%	49% debt / 51% equity	\$781.3*
South Dakota	South Dakota Electric	Oct. 2014	Black Box Settlement	Black Box 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	\$551.2
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

# Estimated Rate Base by State and Segment

	2020	2021	2022	2023	2024	2025
Colorado						\$794
South Dakota (all jurisdictions)						1,101
Wyoming						800
<b>Total Electric Utilities</b>	<b>\$1,954</b>	<b>\$2,077</b>	<b>\$2,212</b>	<b>\$2,398</b>	<b>\$2,591</b>	<b>\$2,695</b>
Arkansas						895
Colorado						685
Iowa						393
Kansas						318
Nebraska						884
Wyoming						481
<b>Total Gas Utilities</b>	<b>\$2,464</b>	<b>\$2,760</b>	<b>\$3,049</b>	<b>\$3,246</b>	<b>\$3,445</b>	<b>\$3,655</b>
<b>Total Utilities</b>	<b>\$4,418</b>	<b>\$4,837</b>	<b>\$5,261</b>	<b>\$5,644</b>	<b>\$6,035</b>	<b>\$6,351</b>

Note: Estimated rate base at year-end calculated using state specific requirements and is representative of the entire value of rate base, including the value recovered through riders.

# Non-GAAP Financial Measures



## Adjusted earnings and Adjusted EPS

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

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

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

# Non-GAAP Financial Measures

	Adjusted Earnings (in millions)							Adjusted Earnings Per Share						
	2020	2021	2022	2023	2024	Q4 2025	2025	2020	2021	2022	2023	2024	Q4 2025	2025
<b>Net income available for common stock (GAAP)</b>	<b>\$227.6</b>	<b>\$236.7</b>	<b>\$258.4</b>	<b>\$262.2</b>	<b>\$273.1</b>	<b>\$ 104.9</b>	<b>\$291.6</b>	<b>\$3.65</b>	<b>\$3.74</b>	<b>\$3.97</b>	<b>\$3.91</b>	<b>\$ 3.91</b>	<b>\$ 1.39</b>	<b>\$ 3.98</b>
<u>Adjustments, after tax</u>														
Impairment of investment	5.3	-	-	-	-	-	-	0.08	-	-	-	-	-	-
Merger-related costs	-	-	-	-	-	1.3	8.8	-	-	-	-	-	0.02	0.12
Total Non-GAAP adjustments	5.3	-	-	-	-	1.3	8.8	0.08	-	-	-	-	0.02	0.12
<b>Adjusted Earnings (Non-GAAP)</b>	<b>\$232.9</b>	<b>\$236.7</b>	<b>\$258.4</b>	<b>\$262.2</b>	<b>\$273.1</b>	<b>\$ 106.2</b>	<b>\$300.4</b>	<b>\$3.73</b>	<b>\$3.74</b>	<b>\$3.97</b>	<b>\$3.91</b>	<b>\$ 3.91</b>	<b>\$ 1.41</b>	<b>\$ 4.10</b>



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