

RESILIENT.
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2024 Third Quarter Review

Nov. 7, 2024



Forward-looking Statements

COMPANY INFORMATION

Black Hills Corporation

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This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. This includes, without limitations, our 2024 earnings guidance and long-term growth target. These forward-looking statements are based on assumptions which we believe are reasonable based on current expectations and projections about future events and industry conditions and trends affecting our business. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties that, among other things, could cause actual results to differ materially from those contained in the forward-looking statements, including without limitation, the risk factors described in Item 1A of Part I of our 2023 Annual Report on Form 10-K and other reports that we file with the SEC from time to time, and the following:

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

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

Delivering Results for Stakeholders

- ✓ Providing excellent operational performance
- ✓ Delivering on financial commitments
- ✓ Advancing regulatory and growth initiatives



Financial Outlook

**2024
EPS**

Guidance range of \$3.80 to \$4.00

**Long-term
EPS Growth**

4% to 6% growth target*

Dividend

55% to 65% payout ratio**

**Capital
Investment**

\$4.3 billion five-year forecast (2024 to 2028)

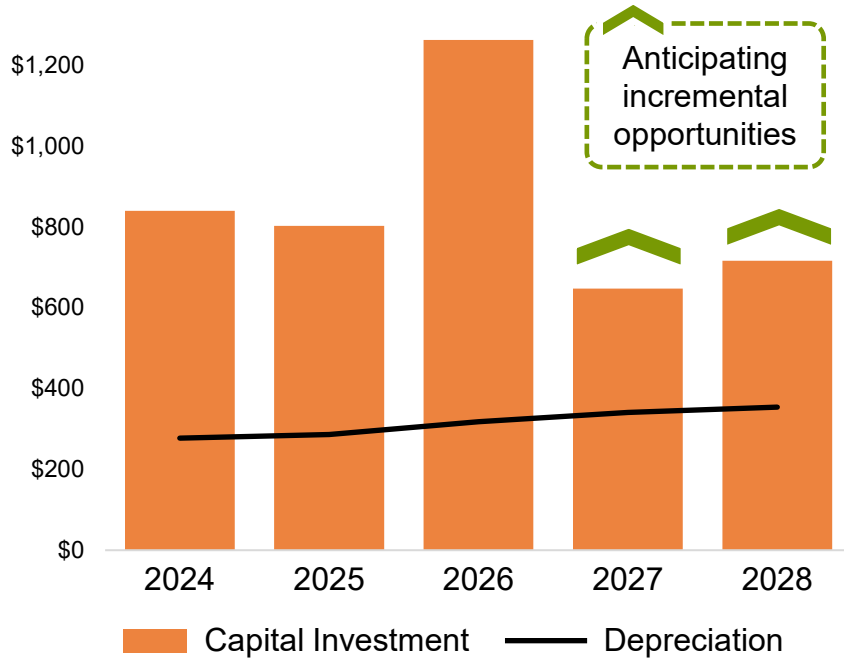
* Average annual compound growth rate off 2023 base of \$3.75 per share

** Future dividends subject to board approval

Investing for Customer Needs Drives Growth

\$4.3 billion Capital Investment Forecast 2024-2028*

(millions)
\$1,400



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

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

Innovatively Serving Data Center Growth

Capital-Light Model Benefitting Customers, Communities and Shareholders

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



Trusted Energy Partner

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



Innovative Service Model

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



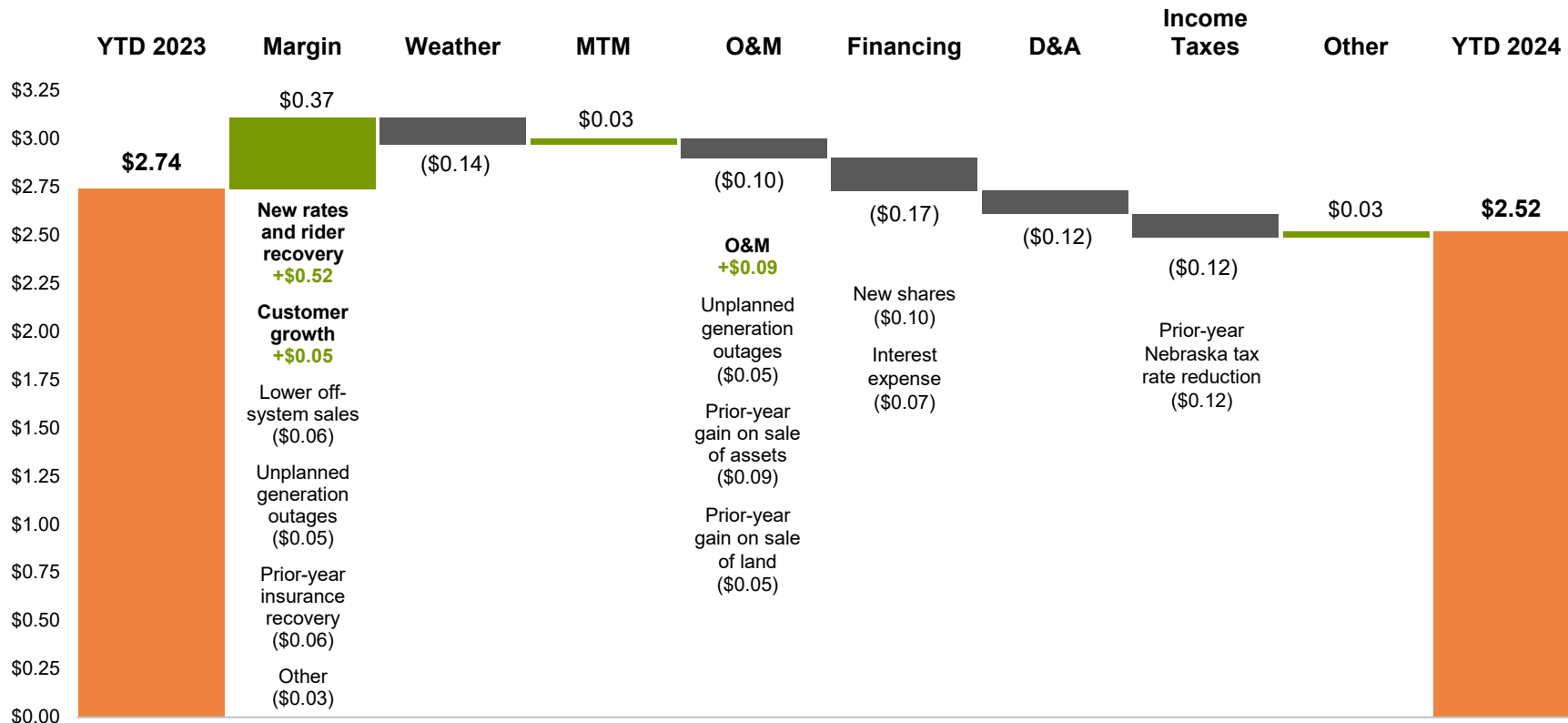
Ideal Location in Cheyenne

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

Q3 2024 Financial Review



YTD 2024 EPS Earnings Drivers



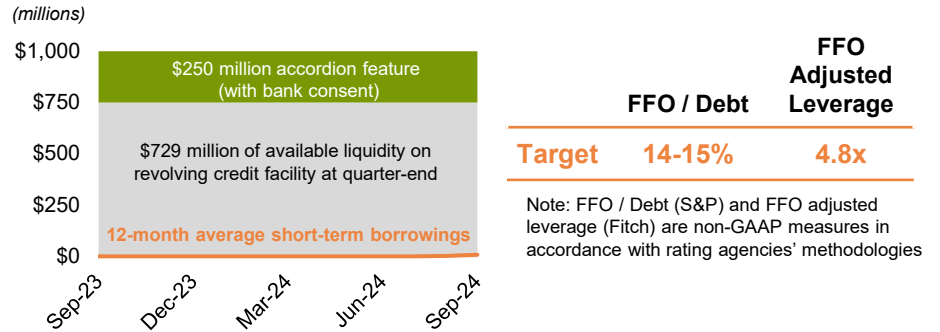
Solid Financial Position

Committed to BBB+ Equivalent Credit Ratings

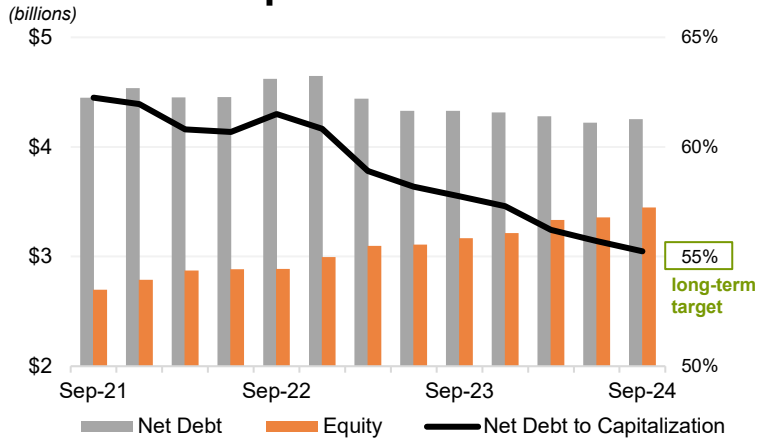
Credit Ratings

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

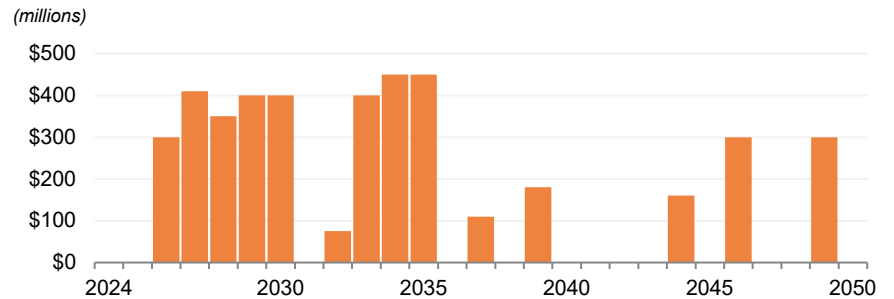
Liquidity and Cash Flow



Capital Structure *



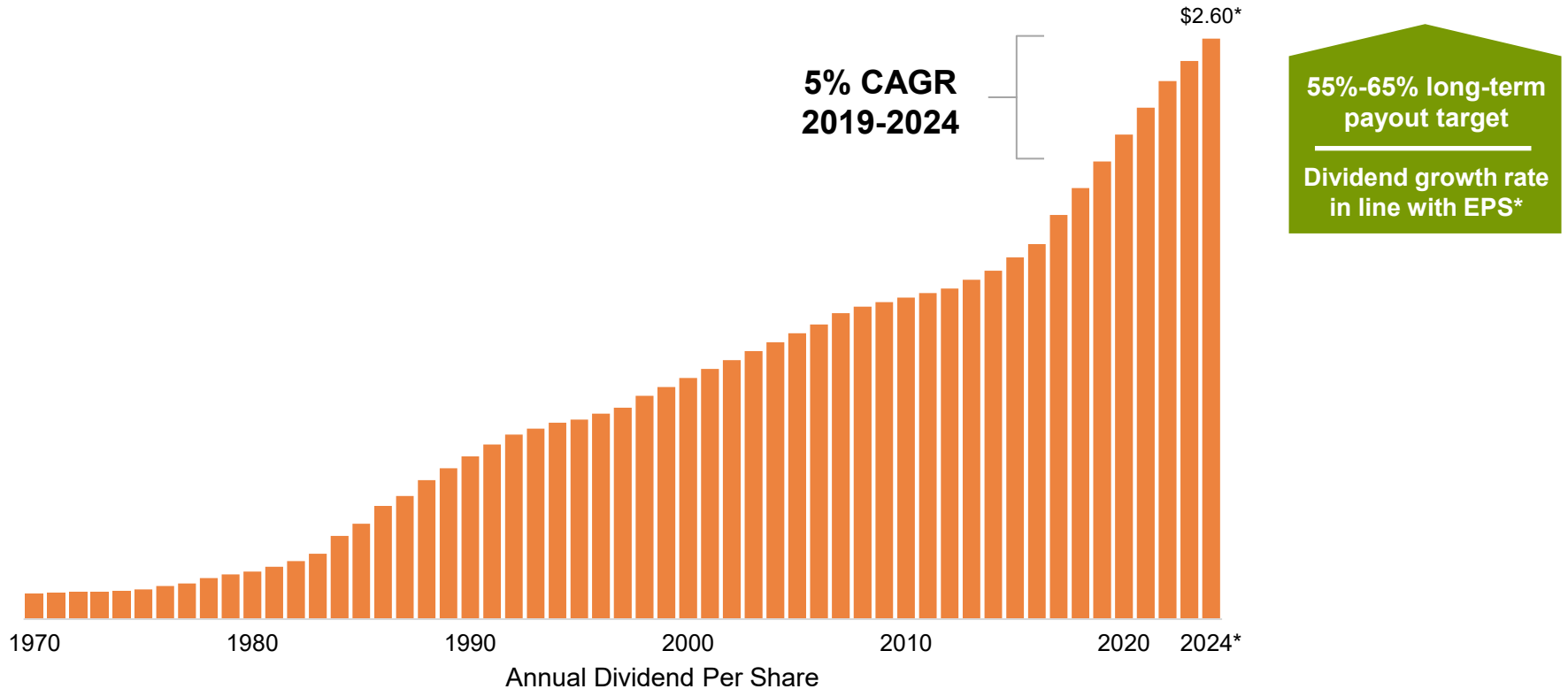
Debt Maturities



* Excludes noncontrolling interest

Dividend Track Record

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



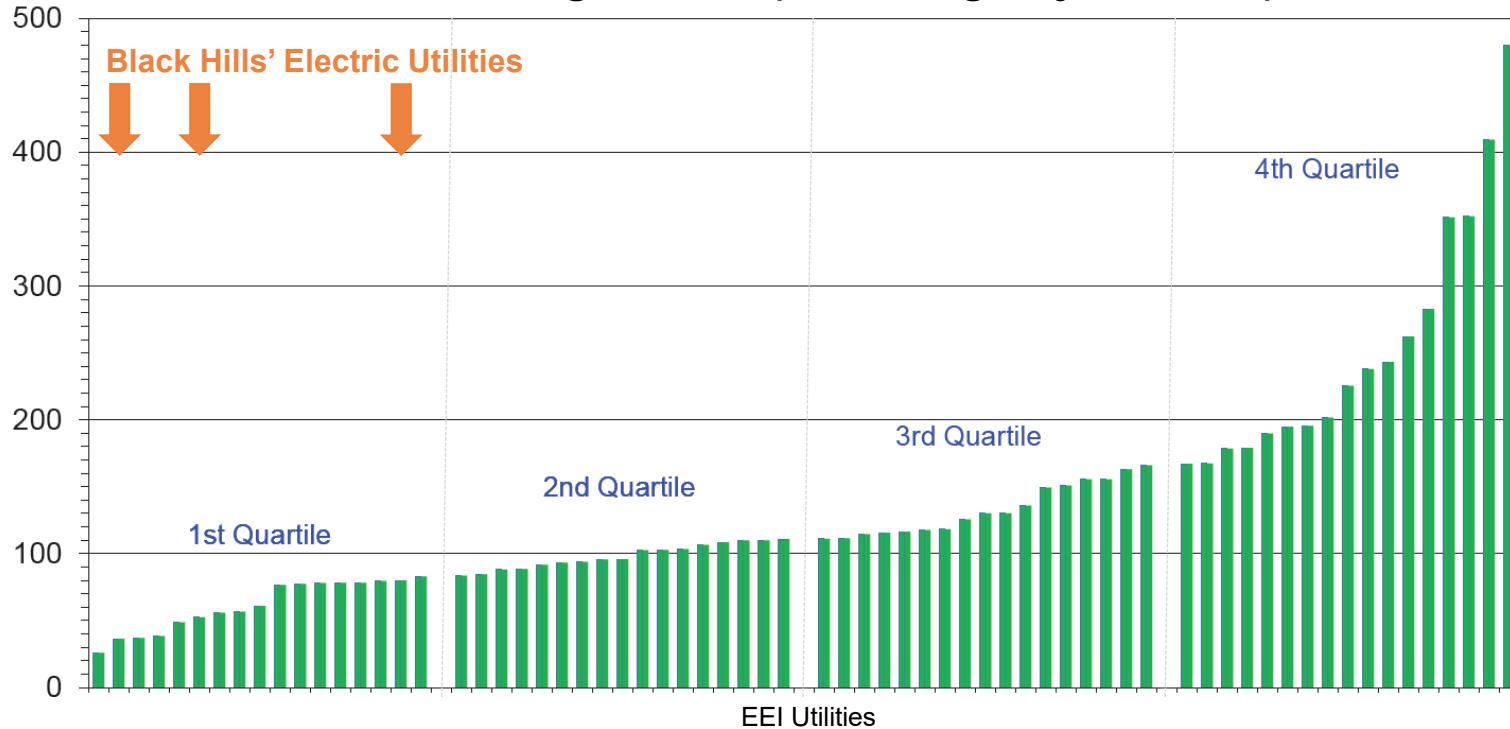
* Future dividends subject to board approval; 2024 dividend represents current quarterly dividend at annualized rate

Business Update



Industry-leading Reliability

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



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

Rate Review Progress

- Implemented new approved base rates for Arkansas Gas
- Filed settlement for approval for Iowa Gas rate review
- Continued regulatory process for Colorado Electric rate review
- Preparing to file rate reviews for Kansas Gas and Nebraska Gas in the first half of 2025

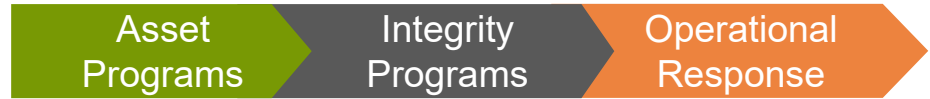
Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates Effective	Comments / Status
Arkansas Gas Docket 23-074-U	Dec. 4, 2023	\$25.4 million	9.85%	54% / 46%	Oct. 14, 2024	Settlement approved; new rates effective in October
Iowa Gas Docket RPU-2024-0001	May 1, 2024	\$15.0 million*	Black box settlement (7.21% weighted average cost of capital)*		Q1 2025*	Interim rates effective May 11; settlement filed in October with hearing scheduled in late 2024
Colorado Electric Docket 24AL-0275E	June 14, 2024	\$36.7 million**	10.5%**	47% / 53%**	Q1 2025**	Answer testimony filed by parties in October; rebuttal due in early November

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

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

Wildfire Management & Risk Mitigation

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



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

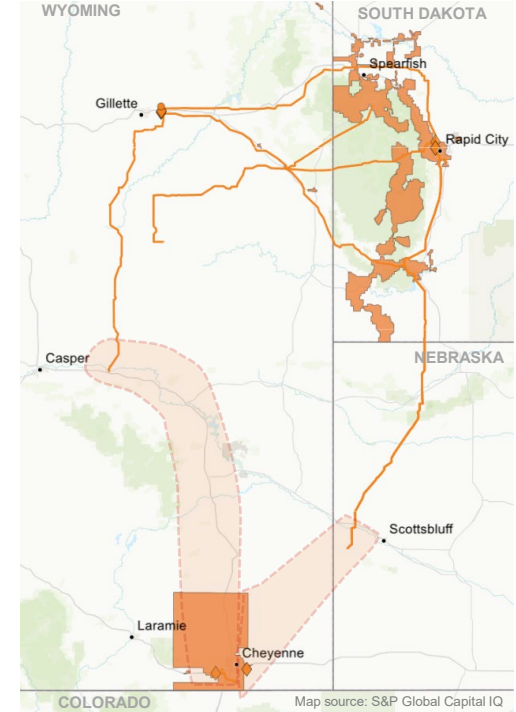
Ready Wyoming Electric Transmission Initiative

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

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

Commenced Construction to be Complete in 2025

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



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

Colorado Clean Energy Plan

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

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

Commission Preferred Portfolio**

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

Key Milestones:

Second half 2024

Obtain PUC approval
of resource portfolio

2026-2028**

Place new resources
in service

* Emissions reduction target for Colorado Electric from a 2005 baseline

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

Serving South Dakota Electric Resource Needs

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

Key Milestones:

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

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

** Estimated investment is included in capital investment forecast

Strong Long-term Growth Outlook

\$4.3 billion

Capital Investment 2024-2028

+ Capital-light opportunities

4% to 6%

Long-term EPS growth target *

55% to 65%

Dividend payout target

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

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

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

** Future dividends subject to board approval

Questions



Appendix



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
- File rate review for Iowa Gas
- File rate review for Colorado Electric
- Support expansion of new and existing data center and blockchain customers
 - Announced service to Meta's new planned data center
- 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 generation project plans
- Advance Colorado Clean Energy Plan
 - File 120-day report including preferred portfolio
- 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

2024 Earnings Guidance Assumptions

Black Hills reaffirmed its guidance, issued on Feb. 7, 2024, 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

During the first nine months of 2024, Black Hills issued equity within the forecasted range, completed the sale of production tax credits, and mitigated the financial impacts of mild weather and unplanned generation outages.

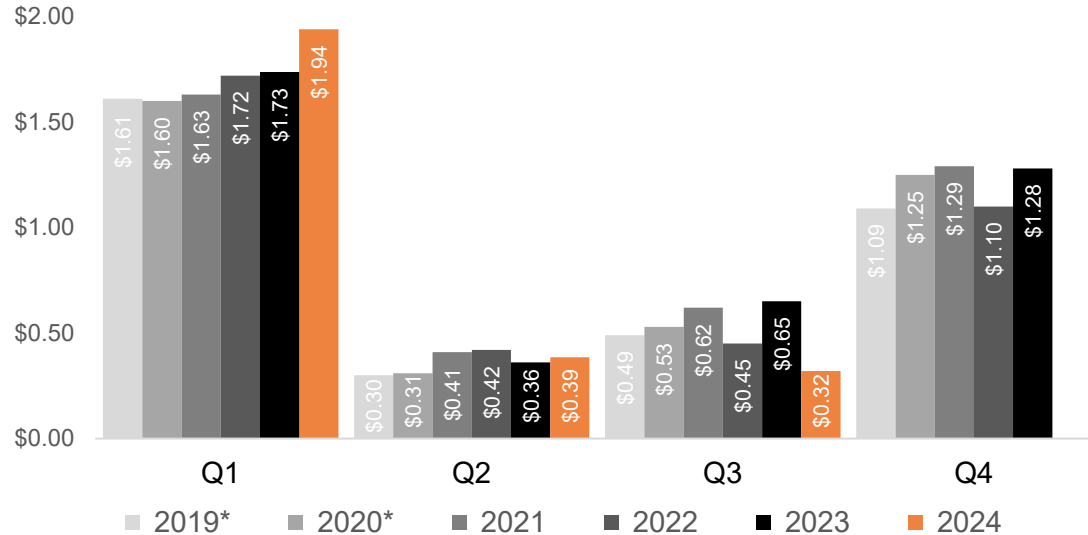
Capital Structure

(\$ in millions)

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

* Excludes noncontrolling interest

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



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

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

EPS, as adjusted*

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

Weather impact versus normal

	Q1	Q2	Q3	Q4	FY / YTD
2019*	\$0.12	(\$0.04)	(\$0.05)	\$0.04	\$0.06
2020*	(\$0.04)	\$0.02	\$0.05	(\$0.01)	\$0.03
2021	\$0.07	\$0.01	\$0.00	(\$0.16)	(\$0.07)
2022	\$0.06	\$0.01	\$0.07	\$0.05	\$0.19
2023	\$0.03	(\$0.02)	\$0.02	(\$0.09)	(\$0.06)
2024	(\$0.07)	(\$0.06)	\$0.03		(\$0.11)

Mark-to-Market energy contract impact

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

Winter Storm Uri one-time impacts

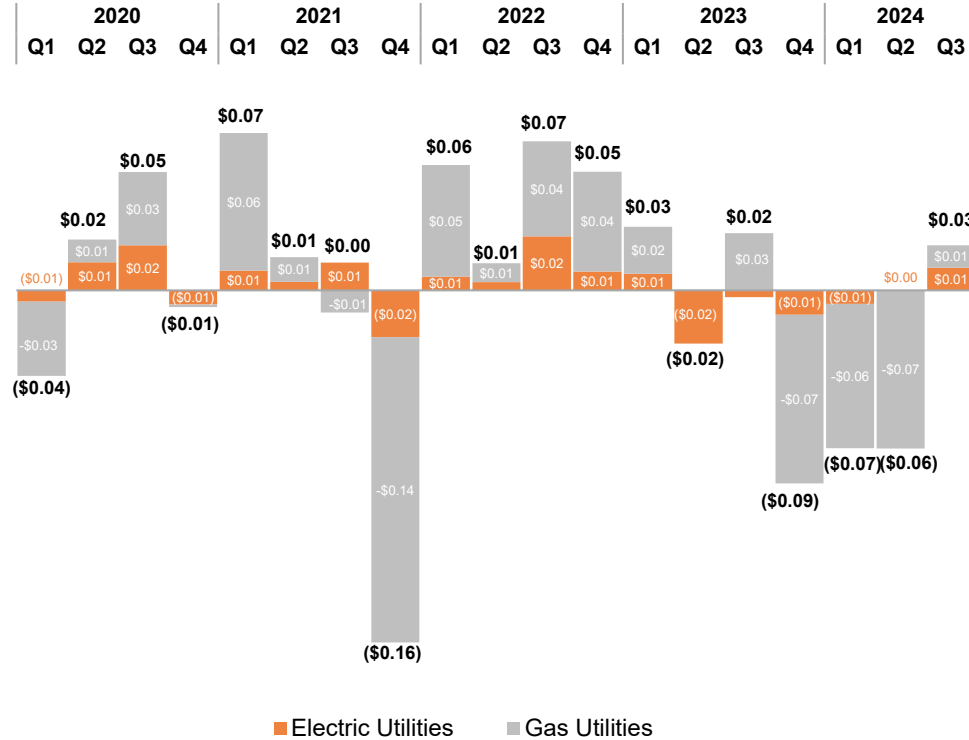
	Q1	Q2	Q3	Q4	FY / YTD
2021	(\$0.15)	\$0.00	\$0.00	\$0.00	(\$0.15)
2022	\$0.00	\$0.12	\$0.00	\$0.00	\$0.12

Weather, MTM and Uri normalized EPS, as adjusted*

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

Utility Weather and Demand

Weather Impact Compared to Normal (EPS)



Degree Days

	Q1	Q2	Q3	Q4
2024 Actual				
Gas HDD	2,865	587	50	
Electric HDD	2,820	757	47	
Electric CDD	-	219	756	
2024 vs Normal				
Gas HDD	-8%	-20%	-43%	
Electric HDD	-7%	-13%	-58%	
Electric CDD	n/a	25%	17%	
2024 vs 2023				
Gas HDD	-10%	-13%	-11%	
Electric HDD	-9%	-10%	-48%	
Electric CDD	n/a	192%	19%	
Normal				
Gas HDD	3,120	730	88	2,338
Electric HDD	3,029	869	111	2,370
Electric CDD	-	175	644	4
2023 Actual				
Gas HDD	3,196	674	56	2,080
Electric HDD	3,099	840	91	2,154
Electric CDD	-	75	635	3

Note: Gas data excludes Kansas due to weather normalization and partially excludes Arkansas due to normalization mechanism in November through April.

Utility and Off-System Sales (in millions)

	2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Electric Utility Customer Sales	1.5	1.5	1.7	1.6	1.6	1.6	1.7
Electric Off-System Sales	0.3	0.1	0.2	0.2	0.1	0.2	0.2
Total Electric Sales (MWh)	1.9	1.6	1.9	1.9	1.8	1.7	1.9
Gas Utility Sales (Dth)	92	47	45	71	88	47	44

Last Approved Utility Rate Review Results by Jurisdiction

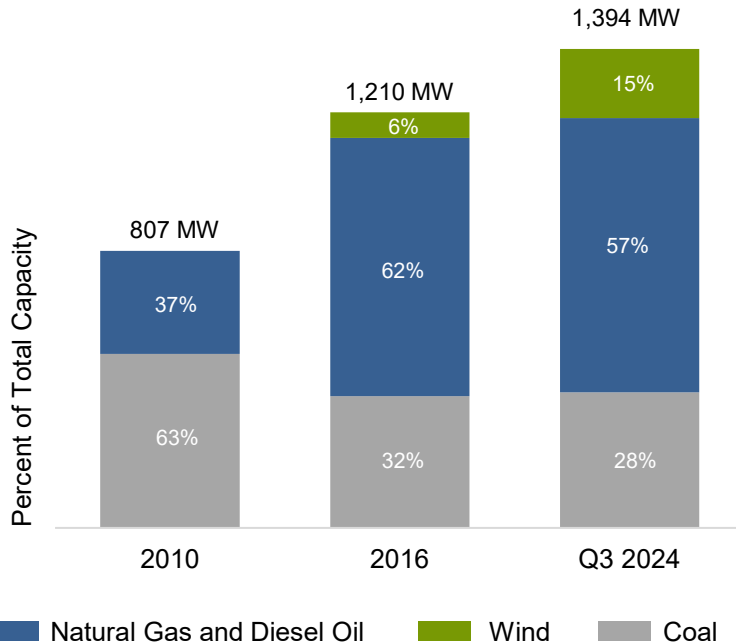
Jurisdiction	Utility	Effective Date	Authorized Return on Equity	Authorized Capital Structure	Authorized Rate Base (in millions)
Arkansas	Arkansas Gas	Oct. 2024	9.85%	54% debt / 46% equity	\$823.4
Colorado	Colorado Electric	Jan. 2017	9.37%	47.61% debt / 52.39% equity	\$597.5
Colorado	Colorado Gas	Feb.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

Note: Information from last approved rate review in each jurisdiction

* Excludes amounts to serve non-jurisdictional and agriculture customers

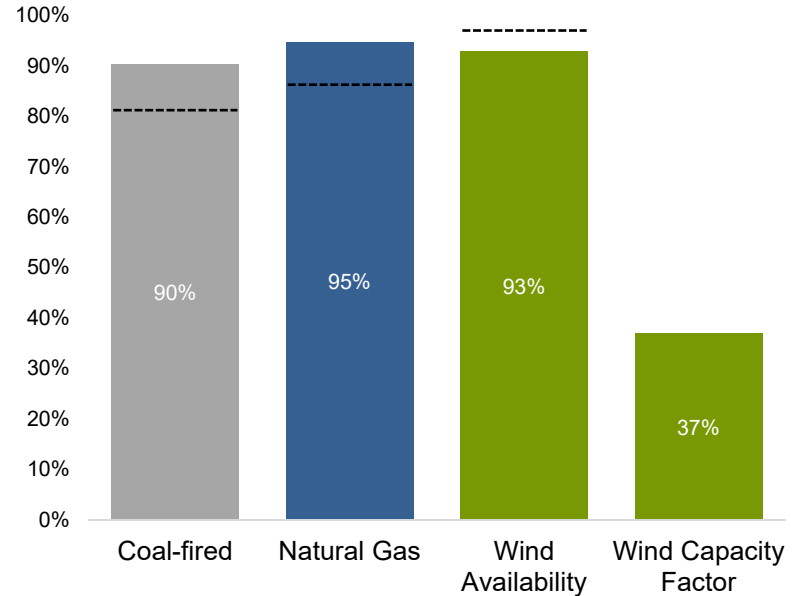
Electric Generation Capacity and Performance

Owned Generation Capacity*



Electric Generation Availability

3-year trailing average; includes planned and unplanned outages



----- Industry Availability Standards**

* 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

**Sources: Coal and natural gas standards from 2023 CY NERC GADS Statistical Brochure; wind availability derived from Wind Farm Availability Trends report

Non-GAAP Financial Measures

Net Income Available for Common Stock, as adjusted

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

Earnings per share, as adjusted

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Limitations on the Use of Non-GAAP Measures

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

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

Non-GAAP Financial Measures

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



To be the Energy Partner of Choice



Be the trusted energy partner across our growing footprint.



Improving Life with Energy



GROWTH

Grow strategically and achieve strong financial performance.

OPERATIONAL EXCELLENCE

Deliver safe, reliable and cost-effective energy to meet our customers' needs.

TRANSFORMATION

Be a simple and connected company positioned for growth.

PEOPLE AND CULTURE

Retain and attract a talented, engaged and thriving team.

BIG 4 STRATEGIC PRIORITIES



Black Hills Corporation
Ready