Black Hills Corporation
Ready

Investor Meetings

August - September 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 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 in 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 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;
- 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

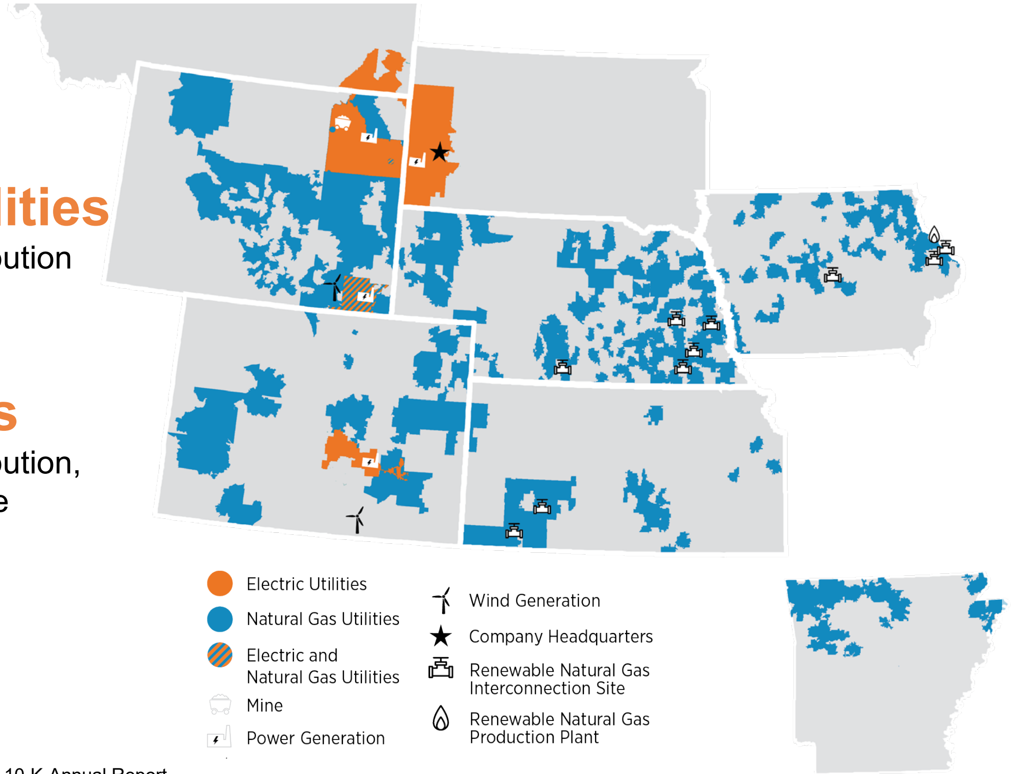
Integrated Pure-Play Utility with Strategic Diversity

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

Compelling Long-term Value Proposition

Vertically-integrated Utility with Strategic Diversity and Significant Growth Opportunities

4% to 6%

Adjusted EPS CAGR 2026-2030 [1]

$4.7 billion capital plan
600 MW data center demand by 2030

+

~4%

Dividend yield [2]

55%-65% dividend payout target
56 years of consecutive annual increases

- ✓ Customer-focused strategy prioritizing safety, reliability and affordability
- ✓ Diversity of large electric and natural gas infrastructure across eight stable and growing states
- ✓ Constructive regulatory jurisdictions and mechanisms

+

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 Dividend yield as of Aug. 28, 2026

2026 Key Initiatives and Progress

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

- Completed abbreviated rate review for Kansas Gas; advancing rate reviews for Arkansas Gas, Colorado Electric and South Dakota Electric
- Constructing 99 MW Lange II generation project in 2026 and advancing 50 MW battery storage project in Colorado to be in service by 2027
- Working to serve current large-load demand; Meta data center starting to ramp up in late 2026
- Progressing toward completion of multiple definitive agreements for 1.8GW data center; customer has provided $285 million of refundable contributions for generation reservations
- Requested Large Customer Transmission Cost Adjustment Mechanism (LCTCAM) in Wyoming

Deliver Excellent Operational Performance

- Served new all-time load peaks for Wyoming Electric; 16% increase over June 2025
- Investing in safety, reliability and growth-focused capital projects ($905 million in 2026)
- Mitigating wildfire risk; completed regulatory requirements for wildfire liability protections in South Dakota and Wyoming

Close Merger with NorthWestern Energy

- Obtained approvals from shareholders, FERC, Nebraska and South Dakota
- Completed antitrust waiting period under Hart-Scott-Rodino Act
- Reached partial settlement in Montana and completed hearing; awaiting final decision
- Expect to close transaction by year-end 2026

High-Quality Data Center Pipeline[1] of 3 GW+

Flexible service model

- Innovative tariff[2] providing flexibility for the unique needs of our customers with a mix of:
  - ✓ Market energy procurement (minimal capital)
  - ✓ Contracted resources (minimal capital)
  - ✓ Company-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

Progress on 2.5 GW+ of upside opportunities:

- Progressing to complete multiple definitive agreements with counterparties
- Executed agreement to reserve generation equipment as part of resource mix to serve a 1.8 GW project

1 Pipeline includes large-load requests under non-disclosure agreements and in active negotiations
2 Large Power Contract Service (LPCS) tariff in Wyoming

Flexible Large-Load Demand Service Model

Legislation-Backed, Commission-Approved Tariff

Flexibility to serve through a mix of energy resources:

Market energy procurement

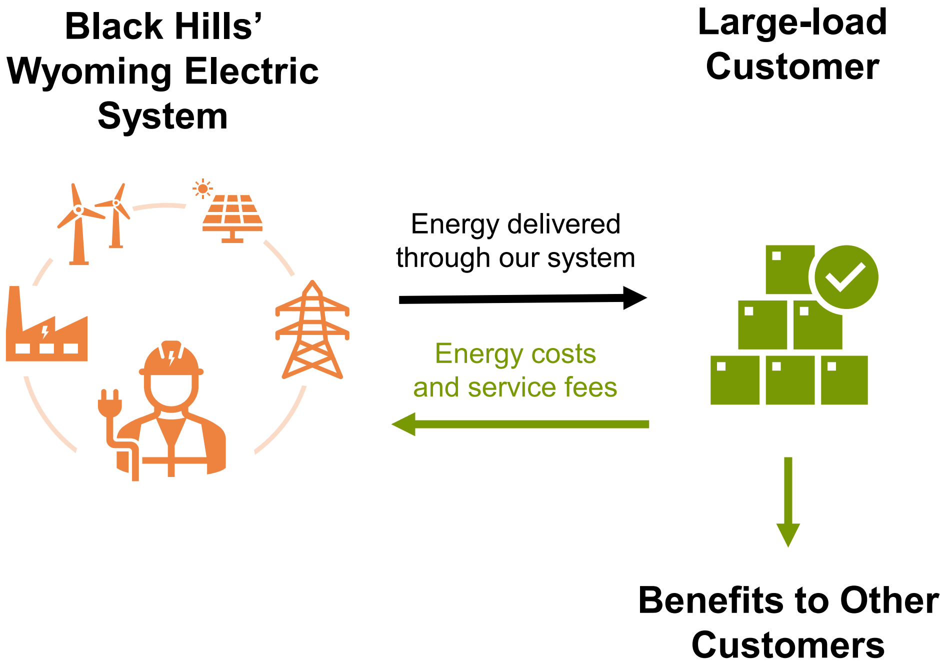
- Black Hills Energy secures market energy and delivers energy through Black Hills Energy system
- Customer pays demand-based microgrid management fee comparable to returns from a rate base investment along with other pass-through costs

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

Company-owned resources

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



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

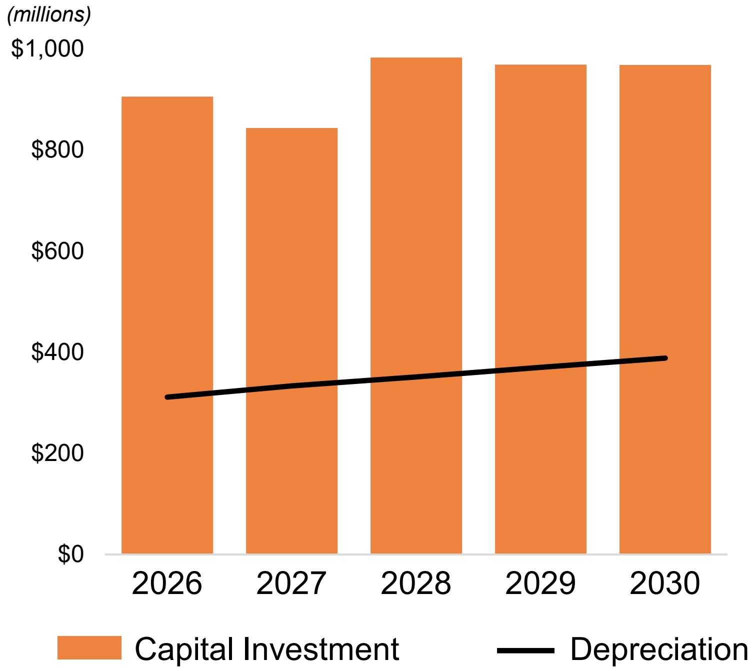
High-Quality Data Center Pipeline[1] of 3 GW+

3 GW+	In 2026-2030 plan	+ Upside Pipeline[2]	
	600 MW by 2030 *Microsoft and Meta*	**1,800** MW *data center*	+ **600** MW+ *Other opportunities*
Current Progress	Serving Microsoft's and Meta's growing load	✓ Reserved generation equipment ✓ Site permitting underway ✓ Filed transmission recovery mechanism (LCTCAM)[3]	Actively negotiating 600 MW+, of which a LPCSA[4] for 75 MW is expected in Q3 2026
Next Steps	Continue to support ongoing growth	Negotiating mix of resources and agreements, including LPCSA[4]	
Service Model	Market energy and contracted resources	Mix of resources with end customers under LPCS[4] tariff in Wyoming, including investment in generation and transmission	

1 Pipeline includes large-load requests under non-disclosure agreements and in active negotiations
2 Upside pipeline excludes Microsoft land purchase for future expansion and other potential projects in early-stage development
3 Large Customer Transmission Cost Adjustment Mechanism (LCTCAM); framework to recover transmission-related investments and expenses from large-load customers benefiting from the transmission facilities
4 Large Power Contract Service (LPCS) tariff and Large Power Contract Service Agreement (LPCSA) to serve large-load customers 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 data center demand
- Natural gas pipelines and storage

Key investment categories in current plan

- Customer growth
- Safety, integrity and modernization programs
- Generation and transmission expansion
- 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

Regulatory Progress

- Advanced rate review requests for Arkansas Gas and South Dakota Electric
- Filed new rate review request for Colorado Electric
- In July, received approval of Wildfire Mitigation Plan in Wyoming and submitted plan to South Dakota Public Utilities Commission, satisfying regulatory requirements in both states for new wildfire liability protections

	Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates	Comments / Status
	Arkansas Gas Docket 25-064-U	Dec. 5, 2025	$29.4 million*	10.5%*	49.8% / 50.2%*	2H 2026*	Sur-surrebuttal testimony filed; settlement hearing held Aug. 20, 2026; awaiting Commission decision
	Colorado Electric Docket 26AL-0232E	June 12, 2026	$26.7 million	10.5%*	49%/51%	Q1 2027*	Seeking recovery of $184 million of investments since last rate review in 2024
	South Dakota Electric *South Dakota* Docket EL26-003	Feb. 19, 2026	$50.6 million*	10.5%*	46.8% / 53.2%*	Q1 2027*	Seeking recovery of $523 million of investments and increased costs to serve since last rate review in 2014; interim rates effective Aug. 18, 2026
	South Dakota Electric *Wyoming* Docket 20002-148-ER-26; Record No: 18089	March 18, 2026	$5.1 million*	10.5%*	47.0% / 53.0%*	Q1 2027*	Seeking recovery of investments and increased costs to serve since last rate review in 2014
✓	Kansas Gas Docket 26-BHCG-0240-RTS	March 2, 2026	$2.4 million	n/a**	n/a**	July 1, 2026	New rates approved and in effect for abbreviated rate case for recovery of capital through Dec. 31, 2025

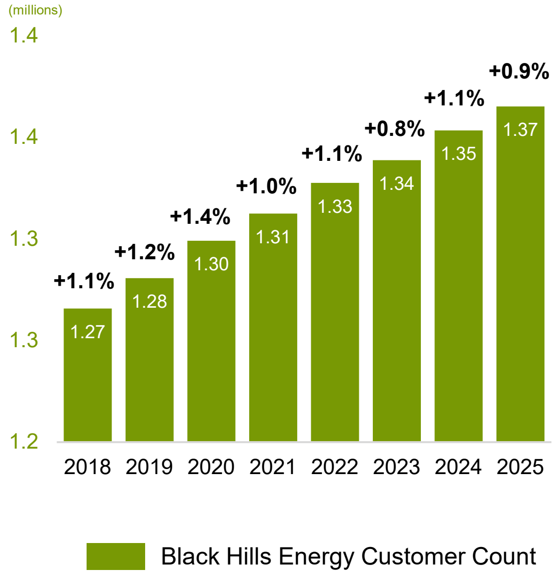
* As requested in filing

** Abbreviated rate case and returns and capital structure based upon black box settlement approved on July 24, 2025

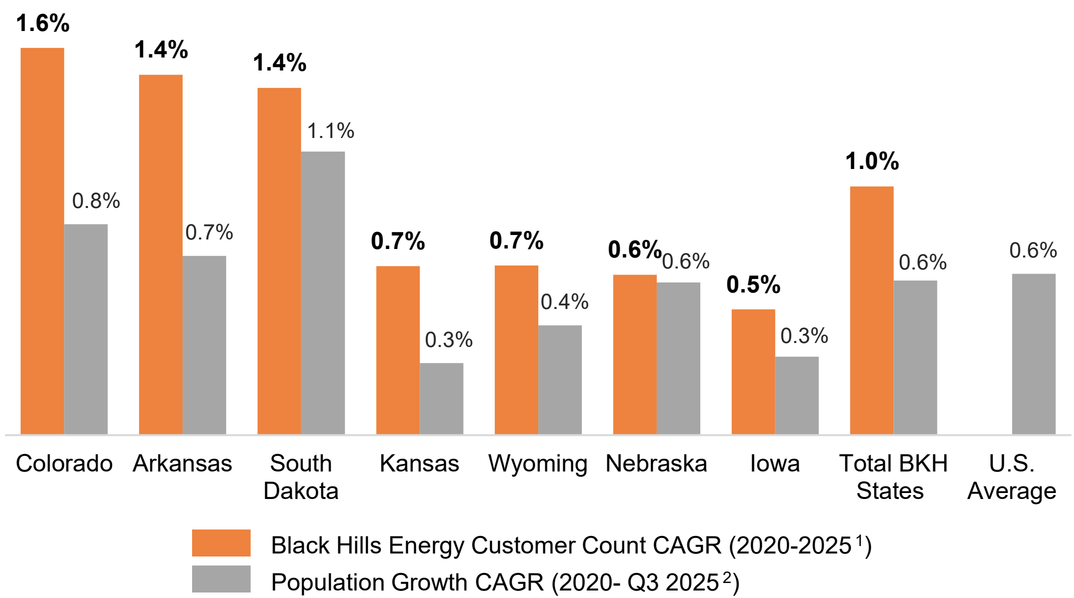
Strong Ongoing Customer Growth

Customer Count Growth Well Above Population Growth

Steady Growth in Customer Count

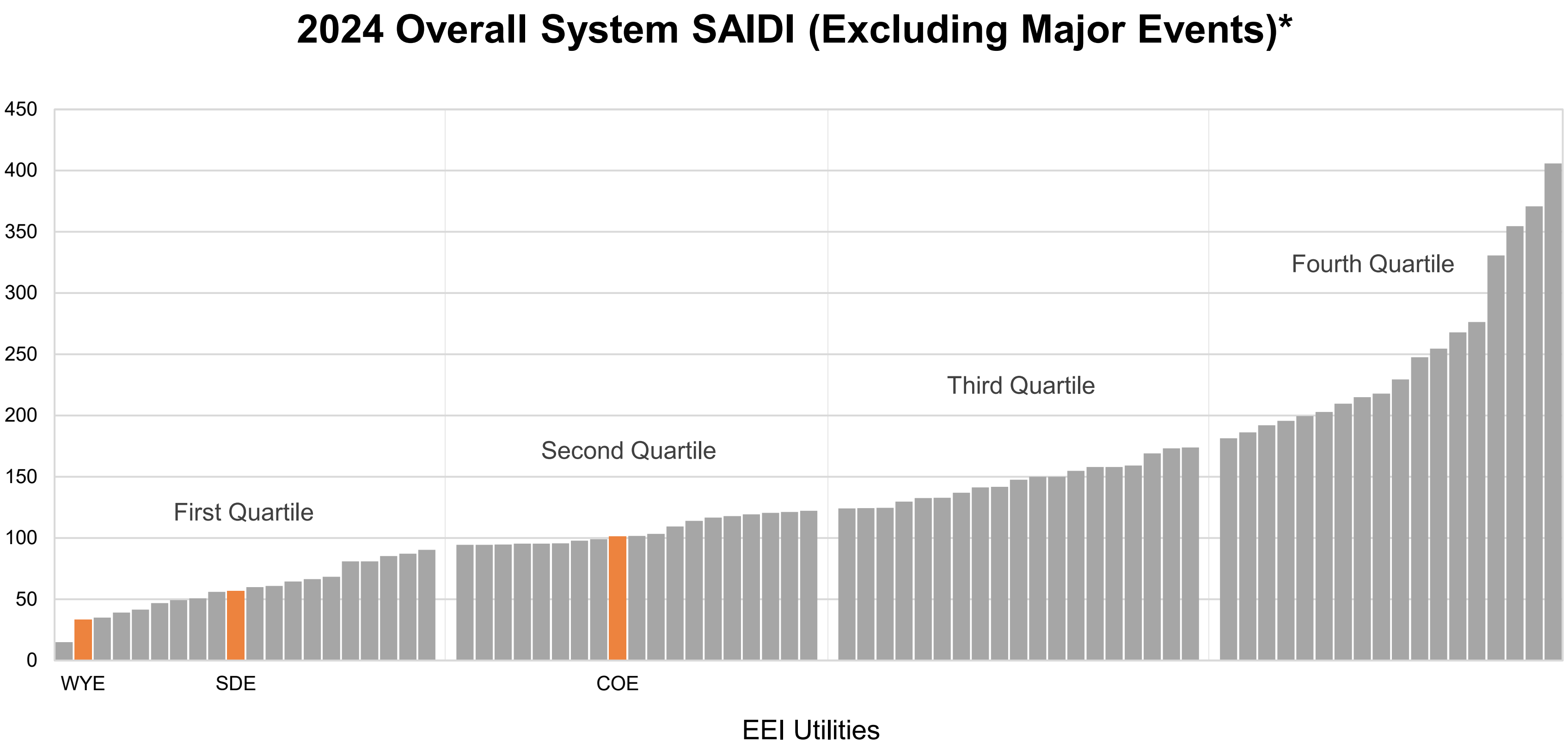


Average Customer Count Growth Rate by State and Population Growth Rate*



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 currently available data from the U.S. Bureau of Economic Analysis for year-end 2020 through year-end 2025

Industry-leading Reliability



* 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

Key Developments and Initiatives

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

<table>
<tr><th>Q3 2025</th><th>Q4 2025</th><th>Q1 2026</th><th>Q2 2026</th><th>Q3 2026</th><th>Q4 2026</th></tr>
<tr><td>Merger Announced
August 19</td><td colspan="5">File Regulatory Applications / Regulatory Approval Process:
FERC, SEC, FTC/DOJ (HSR), MPSC, NPSC, SDPUC</td></tr>
<tr><td></td><td colspan="2">File Form S-4/Joint Proxy Statement</td><td colspan="3"></td></tr>
<tr><td colspan="3"></td><td>BKH and NWE
Shareholder Meetings</td><td colspan="2"></td></tr>
<tr><td></td><td colspan="4">Develop Transition and Integration Plans</td><td></td></tr>
<tr><td colspan="3"></td><td colspan="3">Anticipated Receipt of Required Approvals</td></tr>
<tr><td colspan="4"></td><td colspan="2">Anticipated Merger Close</td></tr>
</table>

- ✓ Filed joint applications for approval in Montana, Nebraska, and South Dakota in Q4 2025
  - ✓ Nebraska hearing held April 7, 2026; unanimous approval of settlements received May 19, 2026
  - ✓ South Dakota hearing held and unanimous approval of settlements received June 24, 2026
  - ✓ Settlements reached with certain key intervenors in Montana
  - ○ Montana hearing concluded May 15, 2026; final briefs submitted July 13, 2026; awaiting final order
- ✓ Filed joint application with FERC on Dec. 22, 2025
  - ✓ FERC approval received on May 29, 2026
- ✓ Filed S-4/Joint Proxy Statement on Jan. 30, 2026;
  - ✓ Shareholder approvals received by both companies on April 2, 2026
- ✓ Filed Hart-Scott-Rodino on March 20, 2026
  - ✓ The 30-day waiting period expired on April 20, 2026, satisfying a U.S. antitrust condition to closing

Lange II Generation Project to Serve South Dakota Electric Resource Needs

Adding 99 MW of Dispatchable Natural Gas Generation in Q4 2026

- ✓ Q1 2025 – Requested CPCN from Wyoming Public Service Commission
- ✓ Q2 2025 – Obtained CPCN from Wyoming Public Service Commission; no CPCN process in South Dakota
- ✓ Q3 2025 – Commenced construction
- ✓ August 2026 – Requested recovery through rider available under state law
- ❑ **Q4 2026** – Expect to place in service and begin recovery

Pictured: Lange II generation project site under construction in Rapid City, South Dakota

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

Wyoming Integrated Resource Plan (IRP)

Expanding Electric Infrastructure to Serve Our Customers in Wyoming

- Plan focused on non-LPCS* retail needs; excludes capacity to serve large customers under LPCS*
- 20-year planning horizon (2026-2045) with near-term analysis through 2033
- Identifies 95 MW of near-term capacity needs beginning in 2027
- Recommends cost-effectively serving through the following resources:
  - 36 MW of new natural gas-fired generation
  - 50 MW of new battery storage
  - Market energy purchases

* Large Power Contract Service (LPCS) tariff serving large-load customers in Wyoming; initial 13 MW of each large-load customer's usage is classified as industrial retail load

Pictured: Cheyenne Prairie Generating Station in Cheyenne, Wyoming

Managing and Mitigating Wildfire Risk

Industry-leading reliability reduces potential for ignition events

Decades of experience in proactive prevention; established new Emergency Public Safety Power Shutoff (PSPS) program in 2025

Low population density limits total potential impact; 75% of customers in low to moderate risk areas

Satisfied regulatory requirements for liability protections in South Dakota and Wyoming

Decades of Experience in Wildfire Mitigation

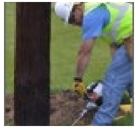
Multi-Layered, Data-Driven and Risk-Assessed Approach to Preventing Fires

Safe, Reliable and Resilient Systems

Asset Programs | **Integrity Programs**

Operational Response

Line inspections
97% pass rate



Pole inspections
98% pass rate

Vegetation management
3.5% vegetation-driven outages *(20% industry)*

Weather monitoring and forecasting

Risk-assessed Operations
Stop work authority

Equipment operation
Includes reclosers and Emergency PSPS

Programmatic investment
(Distribution System Integrity Program)

Wildlife retrofits
Limiting interactions

Undergrounding
Currently ~25%

Learn more about our wildfire mitigation plan at blackhillsenergy.com/wildfire-safety

Pursuing Liability Limits and Other Mitigation Opportunities

Engaging with customers and communities, industry peers and legislators on additional solutions

- ✓ Wyoming HB192 enacted in 2025, providing material liability protections when complying with commission-approved mitigation plans
  - ✓ **Wildfire Mitigation Plan approved in July 2026**
- ✓ South Dakota SB 36 enacted providing material liability protections when complying with wildfire mitigation plans
  - ✓ **Wildfire Mitigation Plan submitted in July 2026, satisfying regulatory requirement of legislation**
- Supporting development of future legislation in Colorado
- Pursuing investments in other system monitoring and hardening technologies

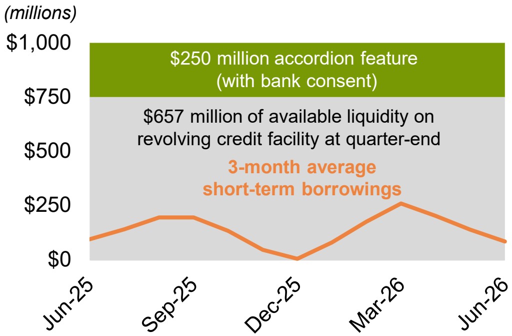
Financial Update

Solid Investment-Grade Financial Position

Credit Ratings

Moody's	S&P
Baa2	**BBB+**
Stable outlook	Stable outlook

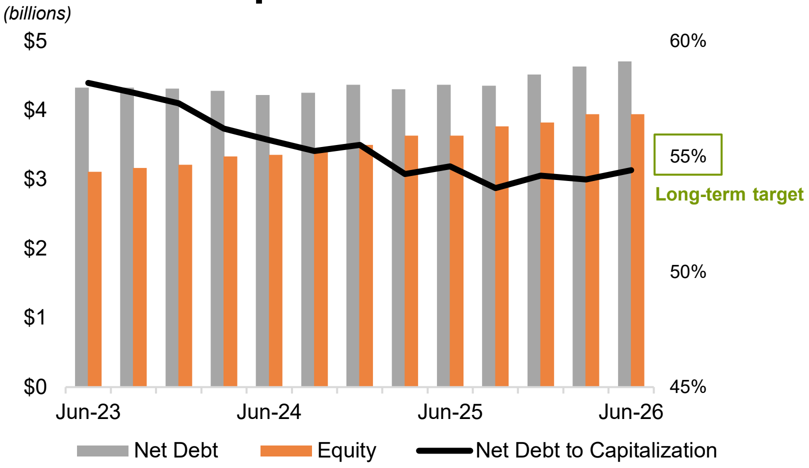
Liquidity and Cash Flow



FFO / Debt	
Long-term Target	14-15%
Downgrade Threshold	13%

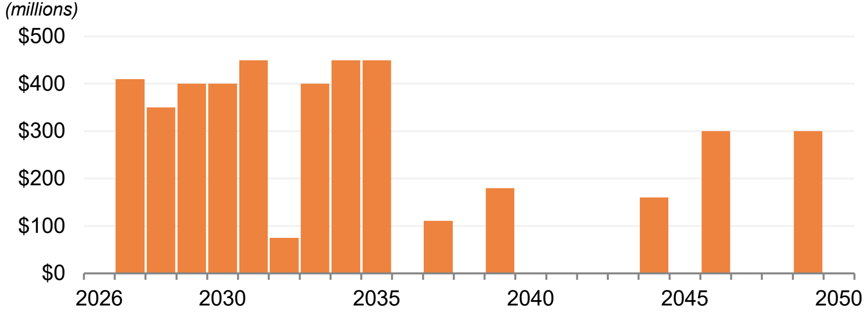
Note: FFO / Debt is a non-GAAP measure calculated in accordance with rating agencies' methodologies

Capital Structure *

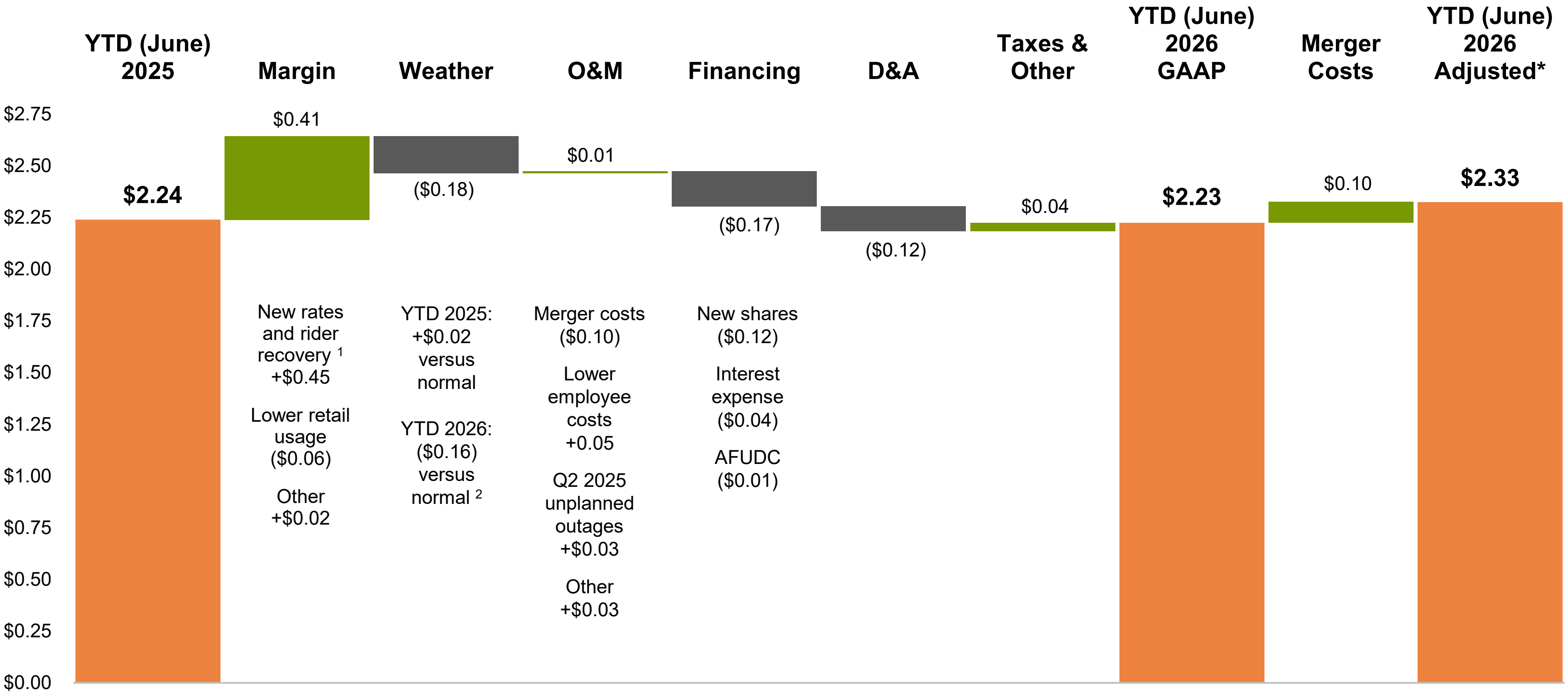


* Net debt to capitalization is a non-GAAP measure reconciled in Appendix; equity excludes non-controlling interest

Debt Maturities



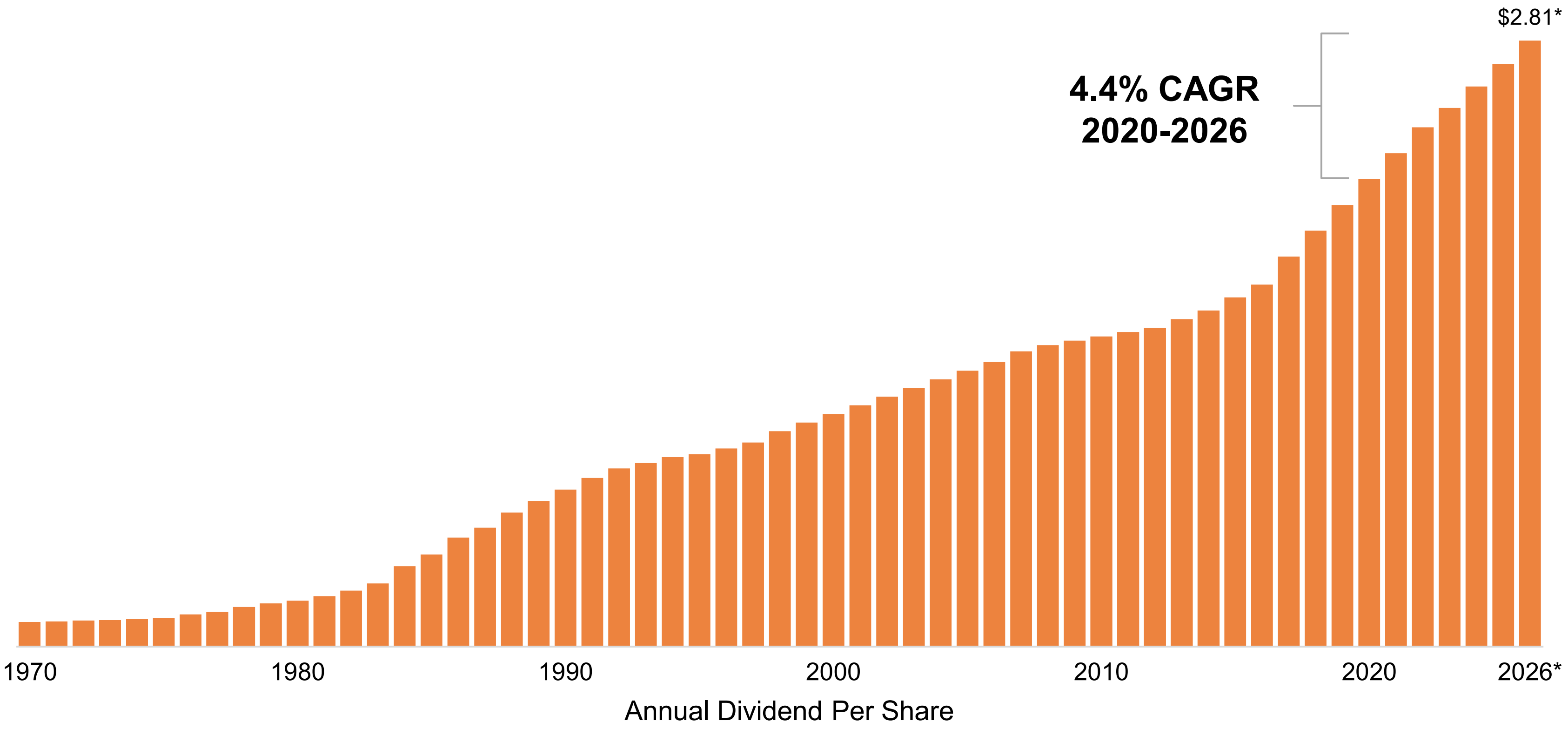
YTD 2026 EPS Drivers Compared to YTD 2025



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 $0.24 for the gas utilities and $0.21 for the electric utilities
2 Weather compared to normal for YTD 2026 drove $0.14 of unfavorability for the gas utilities and $0.03 per share of unfavorability for the electric utilities

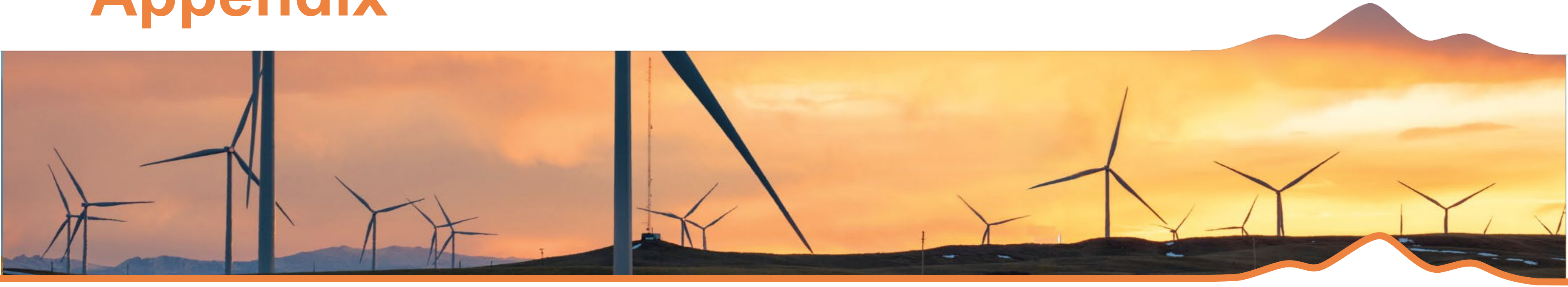
Dividend Track Record

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



* 2026 dividend represents current quarterly dividend at annualized rate

Appendix



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

Regulatory

Estimated Rate Base by State and Segment

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

* 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

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	Mar 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	Jul 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	Jul 2026	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	Mar 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

Optimizing Regulatory Recovery

Electric Utilities	Energy Efficiency and Demand-side Management	Transmission Expense[1]	Fuel Cost	Transmission Capital[2]	Purchased Power	Renewable Energy[3]
Colorado Electric	☑	☑	☑	☑	☑	☑
Colorado Electric (FERC)				☑		
South Dakota Electric (SD)		☑	☑		☑	
South Dakota Electric (WY)	☑	☑	☑		☑	
South Dakota Electric (FERC)				☑		
Wyoming Electric	☑	☑	☑	☑	☑	
Wyoming Electric (FERC)				☑		

Gas Utilities	Energy Efficiency and Demand-side Management	Integrity Additions	Bad Debt	Weather Normal	Gas Cost	Revenue Decoupling
Arkansas Gas	☑	☑		☑	☑	☑
Colorado Gas	☑				☑	
Iowa Gas	☑	☑			☑	
Kansas Gas		☑	☑	☑	☑	
Nebraska Gas		☑	☑	☑	☑	
Wyoming Gas	☑	☑			☑	

☑ 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 Colorado Electric renewable energy recovery through Renewable Energy Standard Adjustment and/or Clean Energy Plan Rider

Note: Rocky Mountain Natural Gas (RMNG) intrastate pipeline does not serve retail customers; therefore, RMNG does not utilize typical cost recovery mechanisms

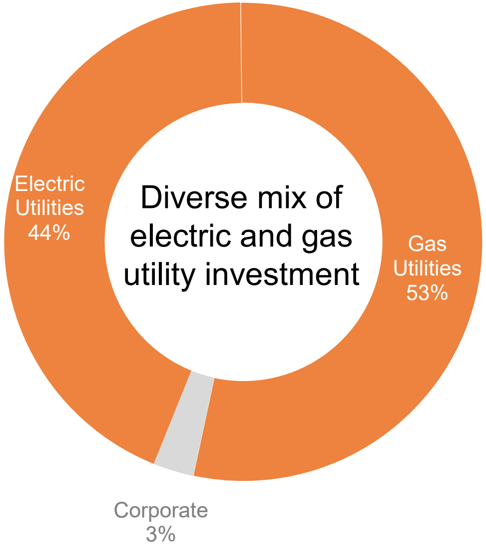
Capital Investment for Customer Needs

Investing for Customer Needs Drives Growth

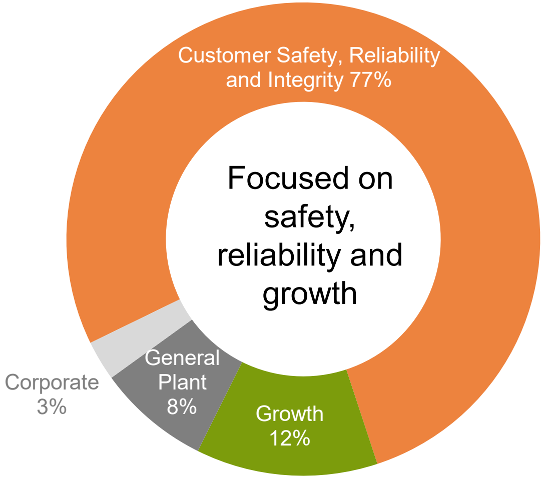
$4.7 Billion Capital Investment Forecast (2026-2030)

(in millions)

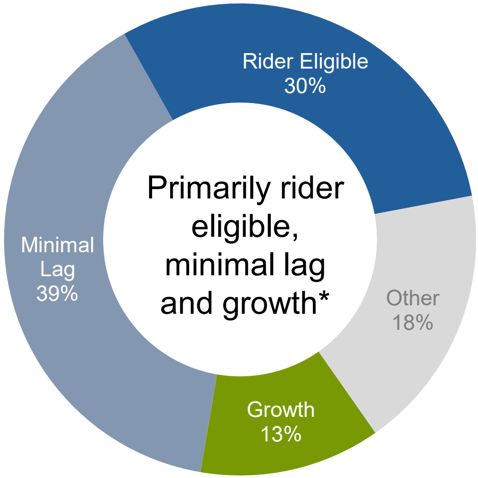
Utility Investment



Customer Focused



Timely Recovery

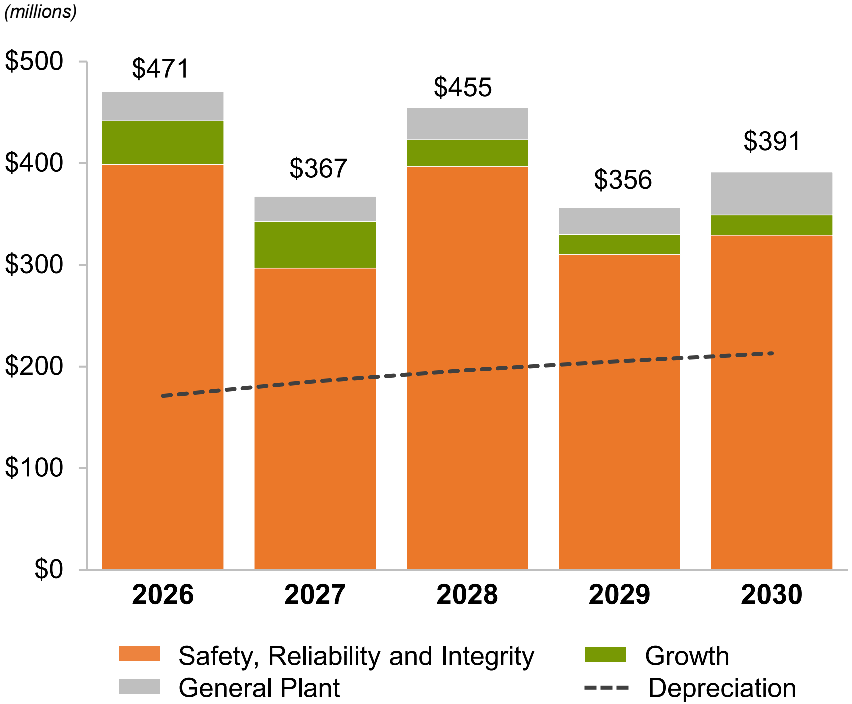


* Growth Capital – primarily generates immediate revenue on customer connections
Minimal Lag Capital – capital investment with regulatory lag of less than one year or incurred during expected regulatory test periods; includes nonregulated investment
Rider Eligible Capital – capital investment recovered through state specific tariffs and meets Minimal Lag Capital definition
Other Capital – capital investment recovered through standard rate review process; includes corporate

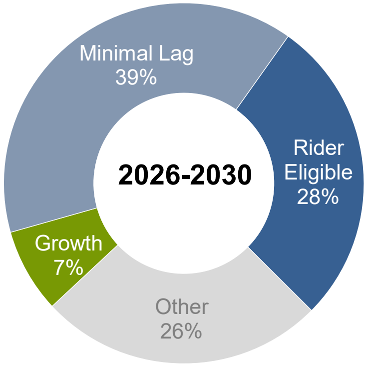
Electric Utilities Capital Investment

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

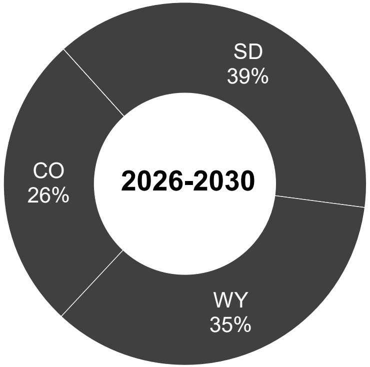
Forecasted Capital Investment By Type



74% with Timely Recovery*



Forecasted Capital by State

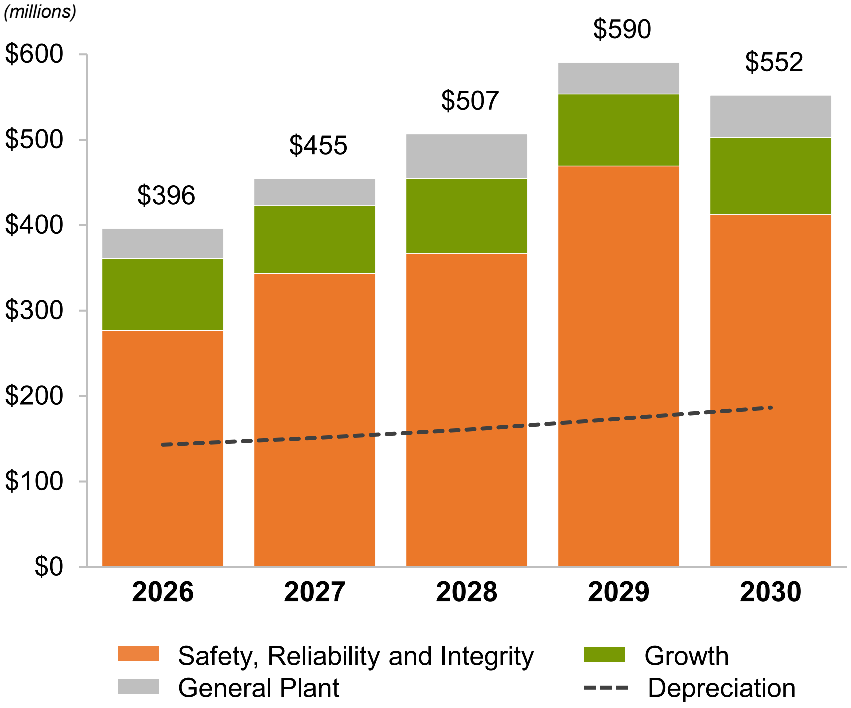


* Growth Capital - generates immediate revenue upon customer connections
Minimal Lag Capital – capital expenditures with regulatory lag of less than one year or incurred during expected regulatory test periods
Rider Eligible Capital - capital expenditures recovered through state specific tariffs or FERC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

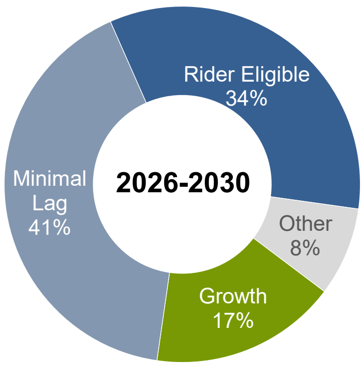
Natural Gas Utilities Capital Investment

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

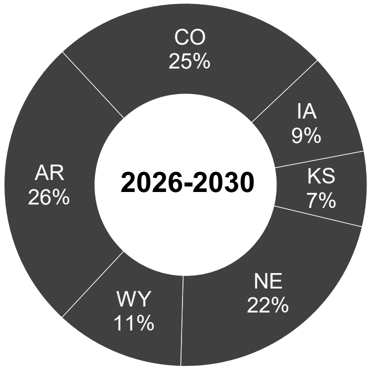
Forecasted Capital Investment By Type



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)

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

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

Capital Investment by Segment and Recovery

(in millions)

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

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

Environmental, Social and Governance

Sustainable ESG Profile

Environmental

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

Social

- Strong safety culture
- Supporter of community and economic development
- $4 million of charitable impact, including donations and energy assistance
- Committed to a culture of inclusion and belonging through recruiting, engagement, and development programs
- Engaged, values-driven team
- HIRE Vets Gold Medallion Award from Dept. of Labor

Governance

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

Responsibly Reducing GHG Emissions

ELECTRIC EMISSIONS

↓ **70%** by 2040[1]

↓ **40%** by 2030[1]

✓ **43% 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 2035[2]

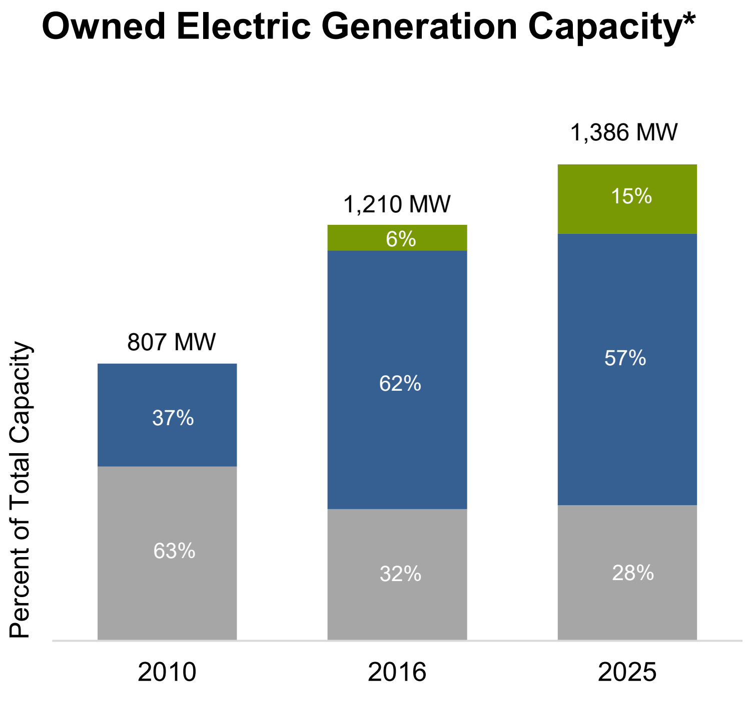
✓ **25% reduction from 2022 baseline**

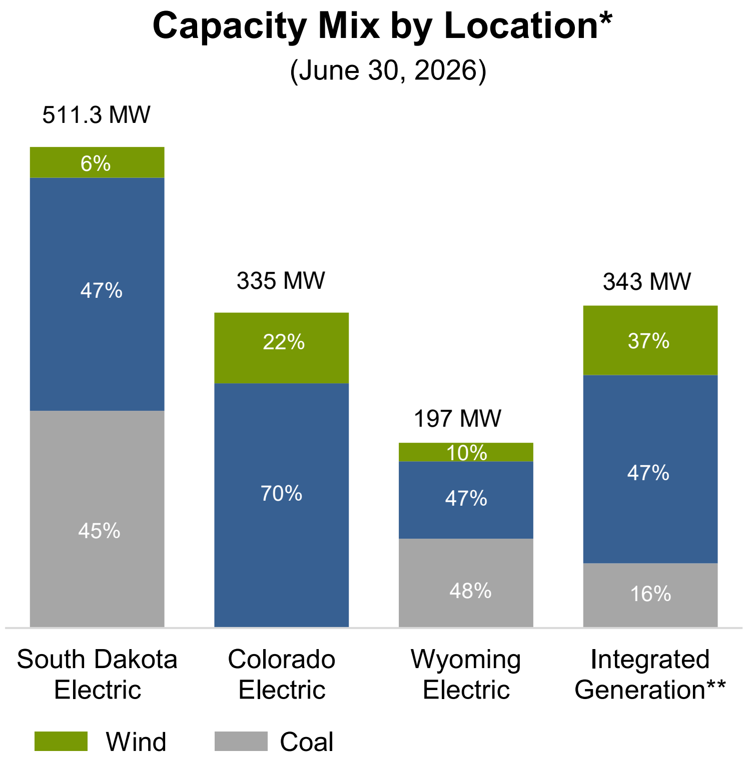
- Replacing aging and at-risk materials
- Leveraging operational best practices and processes, leading technologies and advanced leak detection systems
- Targeting best-in-class third-party line hit reduction
- Integrate low-carbon fuels such as RNG and hydrogen

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 Integrating Renewable Energy



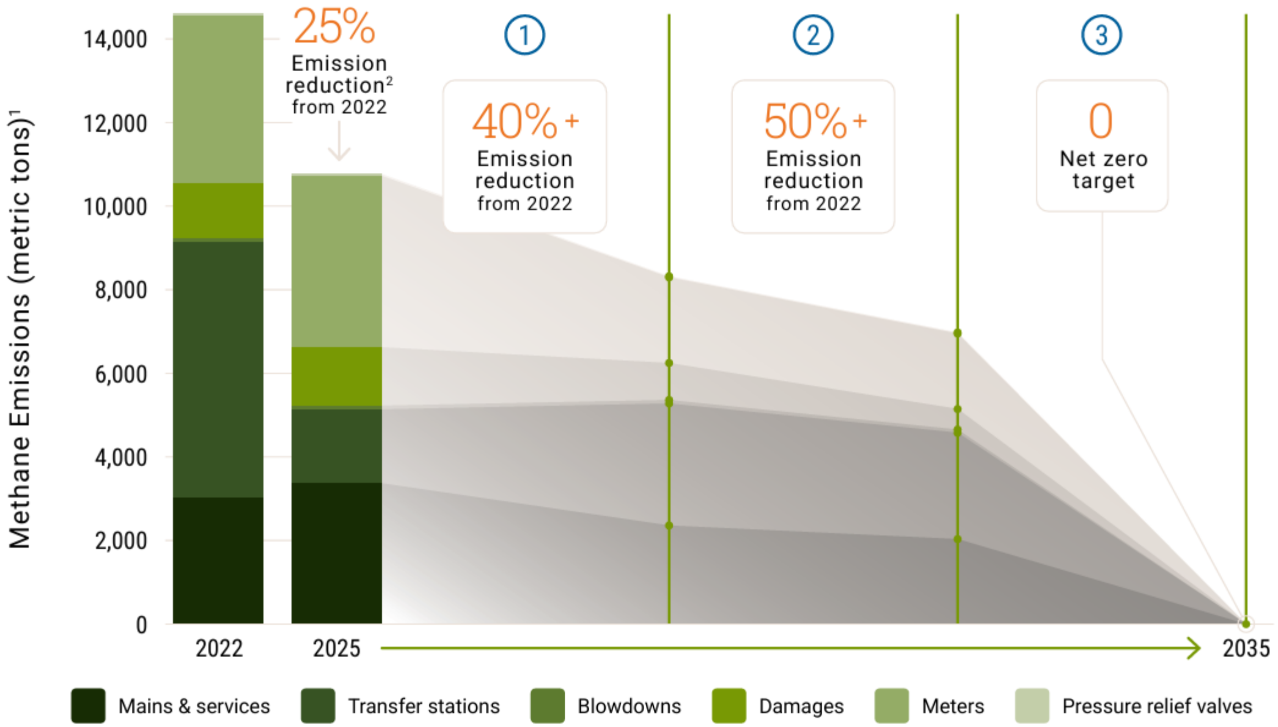


* Ownership includes 49.9 percent ownership in a Colorado subsidiary by a third party representing approximately 100 megawatts; excludes power purchase agreements from third parties

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

Net Zero by 2035 for Natural Gas Utilities

Enhancing Resiliency, Detecting and Reducing Leaks, Integrating Renewables



1

Phase 1: Continued best management practices
Pipeline replacement, expanded leak detection, damage prevention

2

Phase 2: Advanced emission mitigation
Furthering damage prevention, pursue advanced leak detection system

3

Phase 3: Achieve net zero
Integrate low carbon fuels, utilize carbon offset credits

1 Reported emissions and projected reductions are based on the NGSI Reporting Template version 2.0 and are subject to change as a result of methodology changes, emission factor updates, inclusion of system measured data, or other factors

2 Reported reductions are primarily a result of data integrity improvements, as well as emission reductions from unprotected steel pipeline replacements and transfer station leak surveys.

Governance

Diverse, Experienced Oversight, and Alignment of Stakeholder Interests

Board Composition

- 40% of board members are gender or ethnically diverse
- Average Board tenure of seven 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

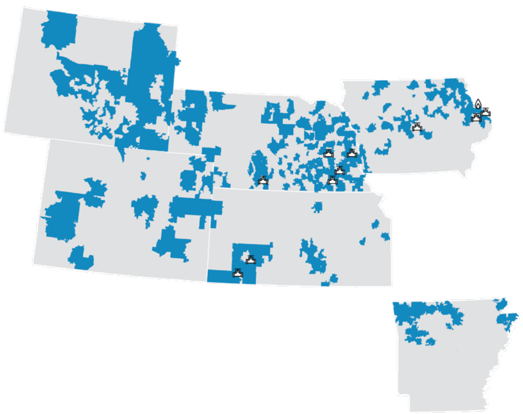
Business Overview

Operations Overview

Electric Utilities[1]

Electric Utilities
Natural Gas Utilities
Mine
Power Generation
Wind Generation
Company Headquarters
Renewable Natural Gas Interconnection Site
Renewable Natural Gas Production Plant

Natural Gas Utilities[1]



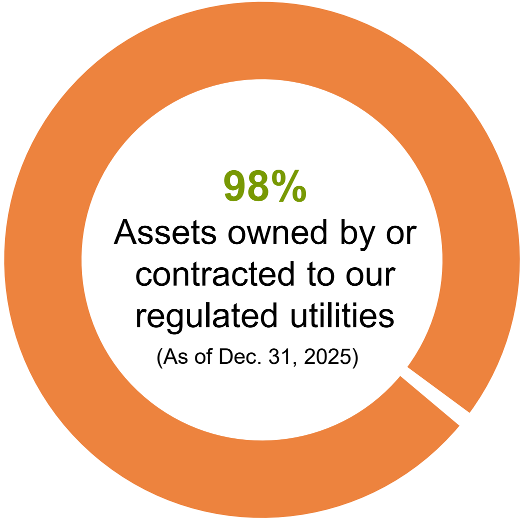
- Three electric utilities which generate, transmit and distribute electricity to approximately 227,000 customers in CO, SD, WY and MT
- 1.4 gigawatts of generation [2]
- 9,478 miles of transmission and distribution
- Efficient mine-mouth operations in Gillette, Wyoming fueled by low-sulfur Powder River 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.)

- 7 natural gas utilities which distribute natural gas to approximately 1,138,000 customers in AR, CO, IA, KS, NE and WY [3]
- 4,581 miles of intrastate gas transmission pipelines and 44,840 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
- 48,000 customers served through Choice Gas Program (unbundled natural gas supply)

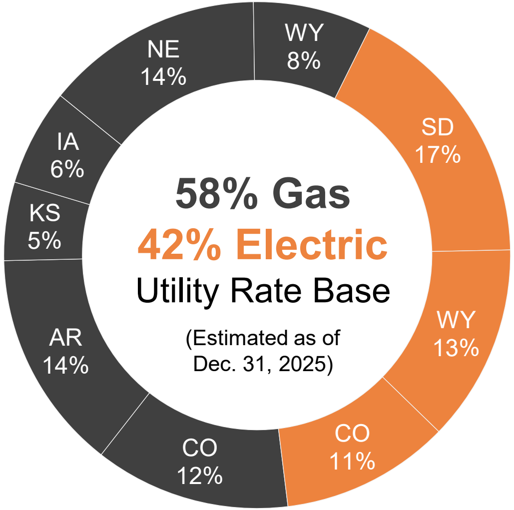
1 Information from 2025 Form 10-K Annual Report Filing as of Dec. 31, 2025
2 Includes 49.9% third party ownership of Black Hills Colorado IPP reported as noncontrolling interest
3 Excludes minor entities and Shoshone pipeline

Strategic Business Mix

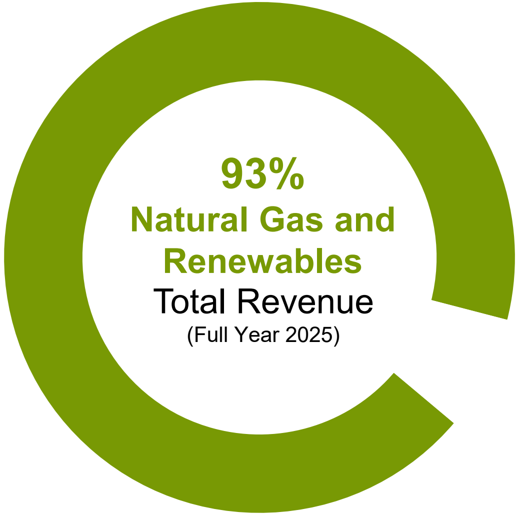
Regulated and Integrated Utility Businesses



Diverse and Balanced Business Mix

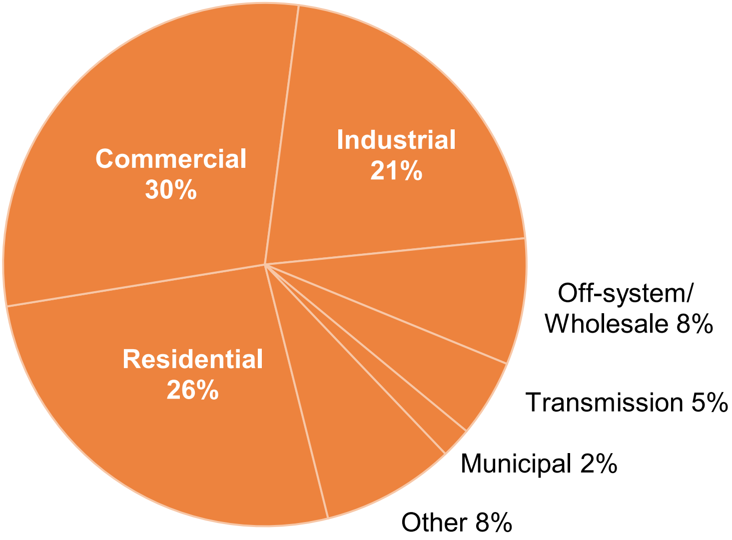


Clean Energy Profile



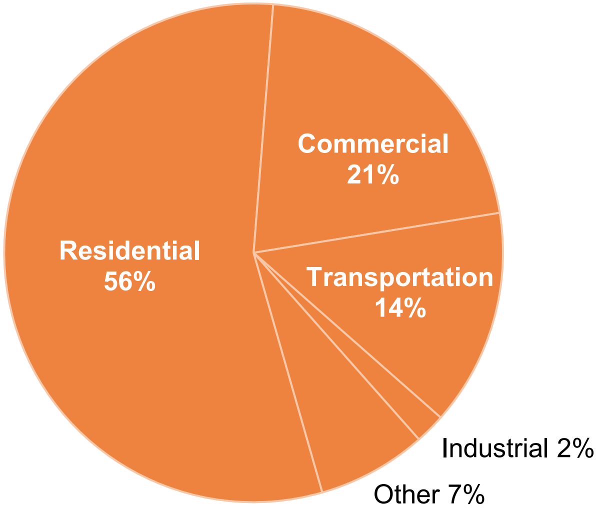
Diverse Mix of Customer Class

Electric Utilities Mix of Residential, Commercial and Industrial



Electric Utilities Revenue

Gas Utilities Primarily Residential and Commercial



Gas Utilities Revenue

Note: Information from 2025 10-K filing for year ending Dec. 31, 2025; gas utilities excludes other inter-segment and non-regulated services revenue

Integrated Electric Utility

Generation Resources

- 1,386 MW of generation capacity across Colorado, South Dakota and Wyoming

Transmission Network

- 2,214 miles of electric transmission in SD, WY and CO

Distribution Systems

- 7,264 miles of electric distribution in SD, WY and CO

Gillette Energy Complex

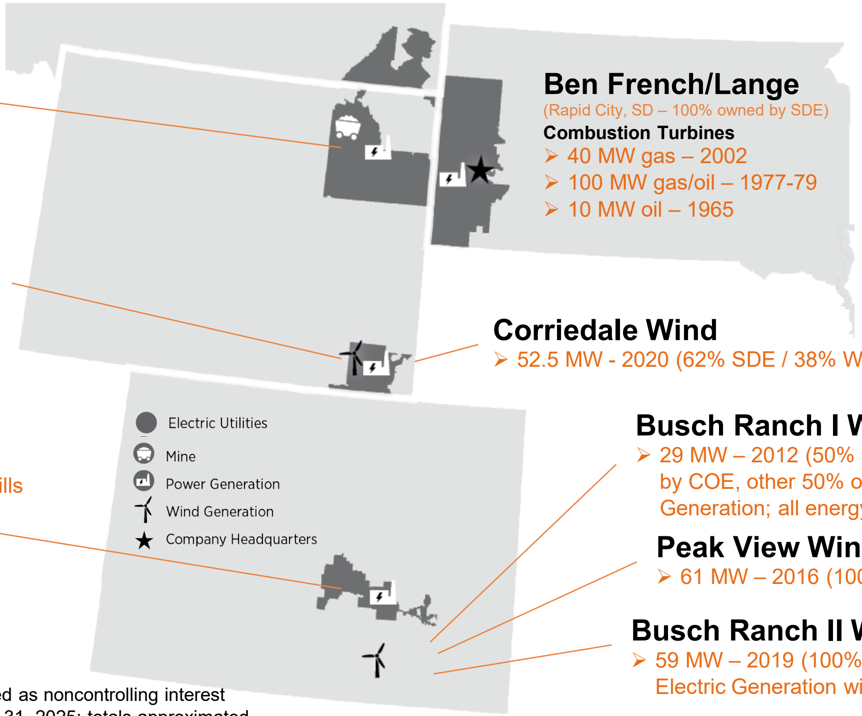
- 717 megawatts of mine-mouth generation on site (partially owned by third parties)
- Efficient coal delivery under life of plant contracts
  - Fixed price plus escalators serving 450 MW
  - Cost Plus Return serving 295 MW

Cheyenne Prairie Generating Station

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

Pueblo Airport Generation *

- Combined- Cycle Gas-Fired Plants
  - Two 100 MW Plants – 2012 (50.1%* owned by Black Hills Electric 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)



Ben French/Lange

(Rapid City, SD – 100% owned by SDE)

Combustion Turbines

- 40 MW gas – 2002
- 100 MW gas/oil – 1977-79
- 10 MW oil – 1965

Corriedale Wind

- 52.5 MW - 2020 (62% SDE / 38% WYE)

Busch Ranch I Wind

- 29 MW – 2012 (50% owned and entire facility operated by COE, other 50% owned by Black Hills Electric Generation; all energy delivered to COE)

Peak View Wind

- 61 MW – 2016 (100% owned and operated by COE)

Busch Ranch II Wind

- 59 MW – 2019 (100% owned and operated by Black Hills Electric Generation with 25-year PPA to COE)

* 49.9% third party ownership of Colorado generation subsidiary reported as noncontrolling interest
Note: information from 2025 Form 10-K Annual Report Filing as of Dec. 31, 2025; totals approximated

Ready Wyoming 260-mile, $350-million Electric Transmission Expansion Energized in 2025

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

Nearly All Non-regulated Electric Generation Contracted to Black Hills' Regulated Utilities

Plant	Owned Capacity	Contracted to Black Hills Electric Utilities	Contracted as % Total Co. Owned	Counter-Party	Expiration	Comments
Pueblo Airport Generating Station*	200 MW	200 MW	100%	Colorado Electric	Dec. 31, 2031	Excess power and capacity for benefit of Colorado Electric
Busch Ranch I	14.5 MW	14.5 MW	100%	Colorado Electric	Oct. 16, 2037	
Busch Ranch II	59.4 MW	59.4 MW	100%	Colorado Electric	Nov. 26, 2044	
Wygen I	68.9 MW	60 MW	87%	Wyoming Electric	Dec. 31, 2032	
Total	**342.8 MW**	**333.9 MW**	**97%**			

Note: Information from 2025 Form 10-K Annual Report Filing as of Dec. 31, 2025
* A third party holds a 49.9% non-operating ownership of Colorado IPP (PAGS) which is reported as noncontrolling interest

Full-service Natural Gas Utility

Gas Supply

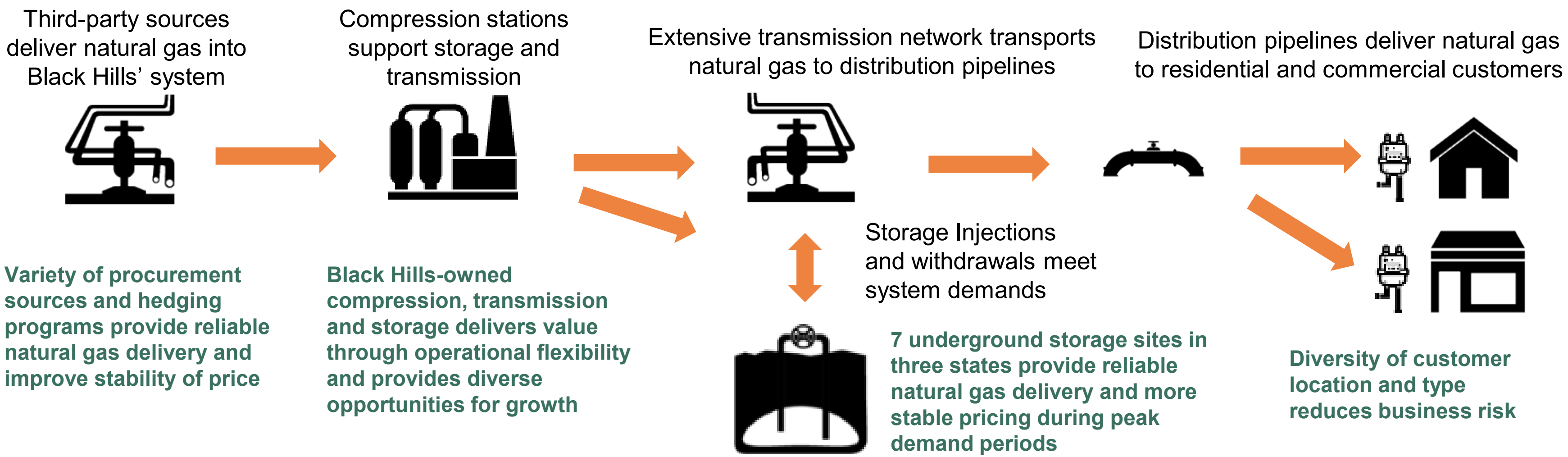
- Diverse procurement sources and hedging programs
- 494 miles of gathering lines

Storage and Transmission

- 4,581 miles of intrastate transmission
- 50,000 horsepower of compression
- 7 natural gas storage sites in AR, CO and WY with 53.4 million Mcf total capacity
- 167 million Dth natural gas transported in 2025

Distribution

- 30,861-mile natural gas distribution system
- 1.1 million customers with 13,979 miles of service lines
- 95 million Dth natural gas distributed to customers in 2025



Note: Information from 2025 Form 10-K Annual Report Filing as of Dec. 31, 2025; totals approximated

Capital Structure

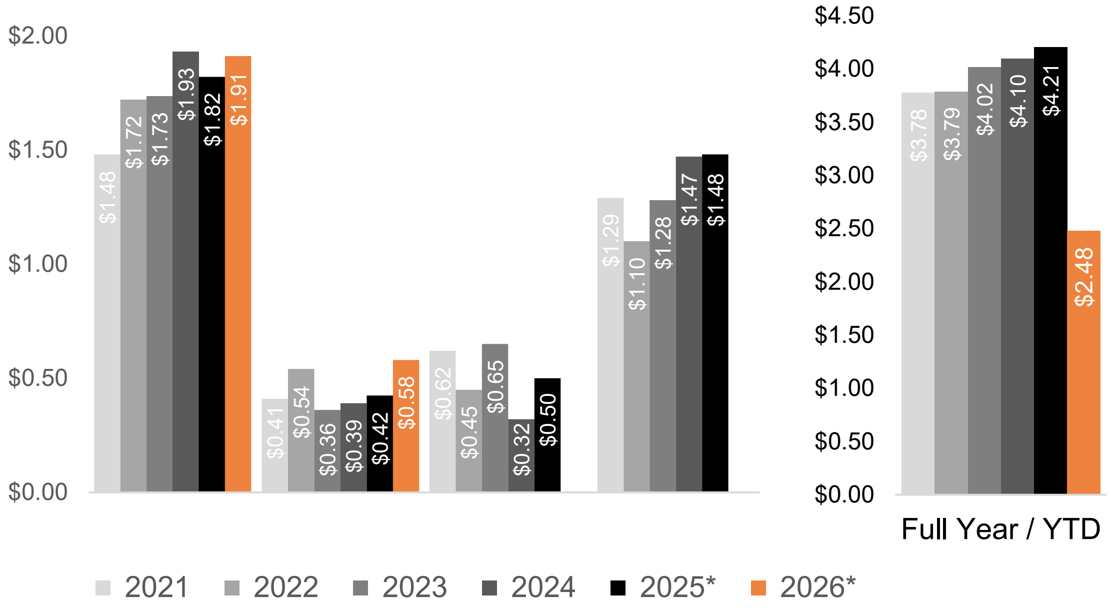
($ in millions)

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Capitalization													
Short-term Debt	525	1,125	600	600	600	18	134	360	424	126	-	662	785
Long-term Debt	3,956	3,800	3,801	3,803	4,247	4,249	4,250	3,952	3,952	4,253	4,701	3,993	3,994
Total Debt	4,481	4,925	4,401	4,403	4,847	4,266	4,384	4,311	4,376	4,379	4,701	4,655	4,779
Equity [2]	3,110	3,167	3,215	3,334	3,357	3,447	3,501	3,635	3,636	3,768	3,824	3,945	3,943
Total Capitalization	7,591	8,092	7,617	7,737	8,204	7,713	7,886	7,947	8,012	8,147	8,525	8,600	8,722
Net Debt to Net Capitalization													
Debt	4,481	4,925	4,401	4,403	4,847	4,266	4,384	4,311	4,376	4,379	4,701	4,655	4,779
Cash and Cash Equivalents	(153)	(594)	(87)	(123)	(625)	(13)	(16)	(7)	(8)	(21)	(183)	(24)	(72)
Net Debt [3]	4,328	4,330	4,315	4,280	4,222	4,254	4,368	4,305	4,368	4,358	4,518	4,631	4,707
Net Capitalization	7,438	7,498	7,530	7,614	7,580	7,700	7,869	7,940	8,004	8,126	8,342	8,576	8,652
Debt to Capitalization	59.0%	60.9%	57.8%	56.9%	59.1%	55.3%	55.6%	54.3%	54.6%	53.7%	55.1%	54.1%	54.8%
Net Debt to Capitalization [3]	58.2%	57.8%	57.3%	56.2%	55.7%	55.2%	55.5%	54.2%	54.6%	53.6%	54.2%	54.0%	54.4%
Long-term Debt to Total Debt	88.3%	77.2%	86.4%	86.4%	87.6%	99.6%	96.9%	91.7%	90.3%	97.1%	100.0%	85.8%	83.6%

* 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 for merger-related costs on slide 53. Adjusted EPS in 2025 and 2026 is reflective of adjustments for costs related to the pending merger with NorthWestern Energy. 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
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
2026*	$1.79	$0.54	—	—	$2.33

Weather impact versus normal

	Q1	Q2	Q3	Q4	FY / YTD
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)
2026	($0.13)	($0.03)	—	—	($0.16)

Mark-to-Market (MTM) gains (losses) on energy contra

	Q1	Q2	Q3	Q4	FY / YTD
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
2026	$0.00	$0.00	—	—	$0.00

Adjusted EPS Normalized for Weather and MTM*

	Q1	Q2	Q3	Q4	FY / YTD
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
2026*	$1.91	$0.58	—	—	$2.48

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						
	2021	2022	2023	2024	2025	Q2 2026	YTD 2026	2021	2022	2023	2024	2025	Q2 2026	YTD 2026
Net income available for common stock (GAAP)	$ 236.7	$ 258.4	$ 262.2	$ 273.1	$ 291.6	$ 38.2	$ 169.2	$ 3.74	$ 3.97	$ 3.91	$ 3.91	$ 3.98	$ 0.50	$ 2.23
<u>Adjustments, after tax</u>														
Merger-related costs	-	-	-	-	8.8	3.3	7.5	-	-	-	-	0.12	0.04	0.10
Total Non-GAAP Adjustments	-	-	-	-	8.8	3.3	7.5	-	-	-	-	0.12	0.04	0.10
Rounding	-	-	-	-	-	-	(0.1)	-	-	-	-	-		-
Adjusted Earnings (Non-GAAP)	$ 236.7	$ 258.4	$ 262.2	$ 273.1	$ 300.4	$ 41.5	$ 176.6	$3.74	$3.97	$3.91	$3.91	$4.10	$ 0.54	$ 2.33

OUR VISION

To be the Energy Partner of Choice

OUR MISSION

Improving Life with Energy

STRATEGIC PRIORITIES

PEOPLE AND CULTURE

Build a team that wins together

OPERATIONAL EXCELLENCE

Relentlessly deliver on our commitment to serve our customers

TRANSFORMATION

Transform to a simple and connected company

GROWTH

Grow to be a dominant long-term energy provider

Agility · *Communication* · *Creating Value* · *Customer Service* · *Integrity* · *Leadership* · *Partnership* · *Respect* · *Safety*