



2025 First Quarter Review

May 8, 2025

Forward-looking Statements



COMPANY INFORMATION

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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 2025 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 2024 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; 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

Delivering on Financial Commitments

- ✓ Reaffirmed earnings guidance and long-term growth rate
- ✓ Maintained strong balance sheet to enable growth

Advancing Regulatory and Growth Initiatives

- ✓ Enactment of Wyoming HB192 limits wildfire-related liability
- ✓ Implemented new rates for Colorado Electric and actively executing gas rate reviews in Kansas and Nebraska
- ✓ Achieved significant progress on Ready Wyoming 260-mile electric transmission project
- ✓ Advanced plans for electric generation resource additions

Providing Excellent Operational Performance

- ✓ Delivered industry-leading reliability
- ✓ Served two new all-time peak loads at Wyoming Electric, reflecting an increase of nearly 10% over 2024 driven by data center and blockchain growth

Financial Outlook

2025 EPS

Reaffirmed guidance range of \$4.00 to \$4.20

Long-term EPS Growth

Targeting 4% to 6% growth*

Dividend

Targeting 55% to 65% payout ratio

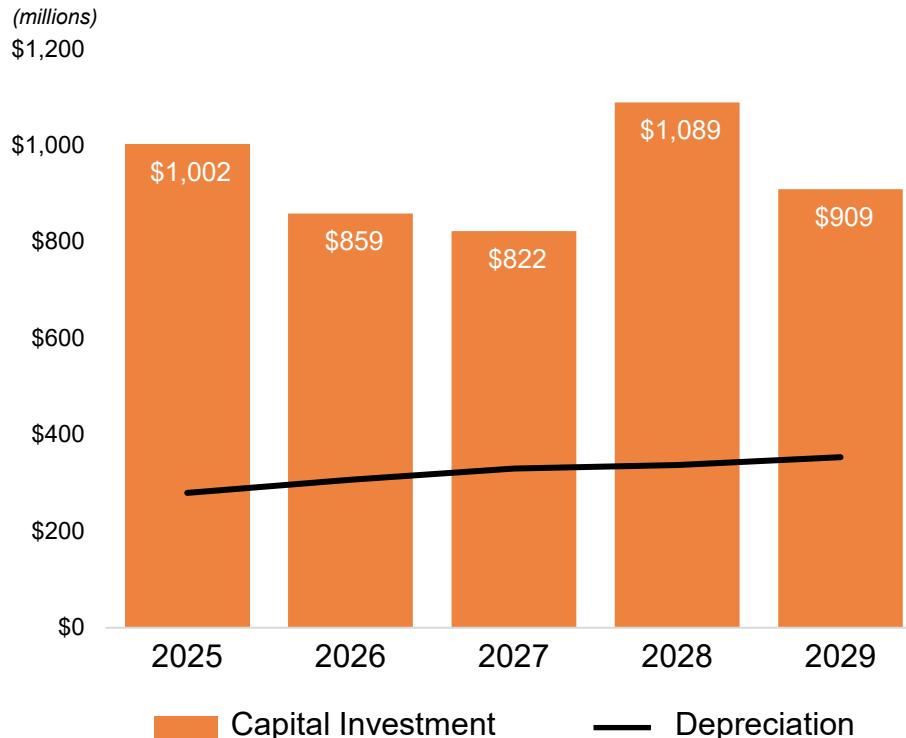
Capital Investment

Forecasting \$1 billion in 2025 and \$4.7 billion from 2025 to 2029

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

Investing for Customer Needs Drives Growth

Capital Investment Forecast of \$4.7 billion 2025-2029*



Key Investment Categories

- Customer growth
- Safety and system integrity projects
- Replacement and modernization programs
- Electric generation and transmission to serve growth and meet emissions reduction goals

Opportunities Incremental to Plan

- Electric generation and transmission to serve data center demand
- Natural gas pipelines and storage
- Other electric and gas projects in early development phase

* Forecasted capital is subject to changes in timing and costs of projects and other factors; see Appendix for more detail of capital categories, recovery timing and historical trend of actual versus forecast

Path to 1 GW of Data Center Load

On Track to Deliver Data Center EPS Contribution of 10%+ in 2028



Strong and growing demand

More than 1 GW of expected data center demand in the next decade



Expect EPS contribution to more than double to 10%+ in 2028 and continue into 2029

Approximately 500 MW of expected demand to be served by year-end 2029 through innovative tariffs with minimal capital investment



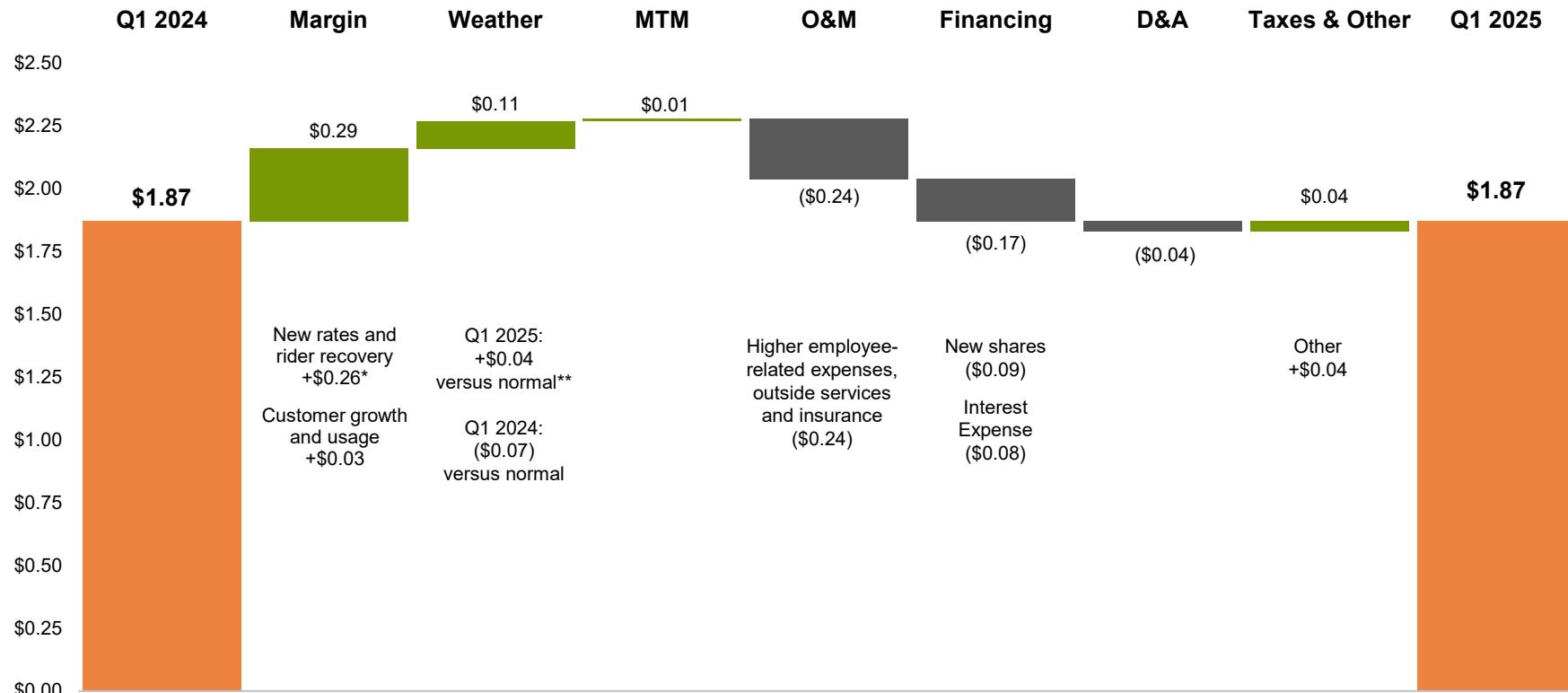
Incremental demand likely to drive investment

Evaluating additional opportunities in Colorado, South Dakota and Wyoming

Q1 2025 Financial Review

A photograph of a utility worker in a field at sunset. The worker is silhouetted against the bright sky, standing next to a white pickup truck. Utility poles and wires are visible in the background, and the foreground is filled with tall grass and wildflowers. The sky is a gradient of orange, yellow, and blue.

Q1 2025 EPS Drivers Compared to Q1 2024



* New rates and rider recovery includes EPS of \$0.24 for the gas utilities and \$0.02 for the electric utilities

** Weather compared to normal in Q1 2025 drove \$0.03 of favorability for the gas utilities and \$0.01 per share of favorability for the electric utilities

Solid Investment-Grade Financial Position

Credit Ratings

Moody's

Baa2

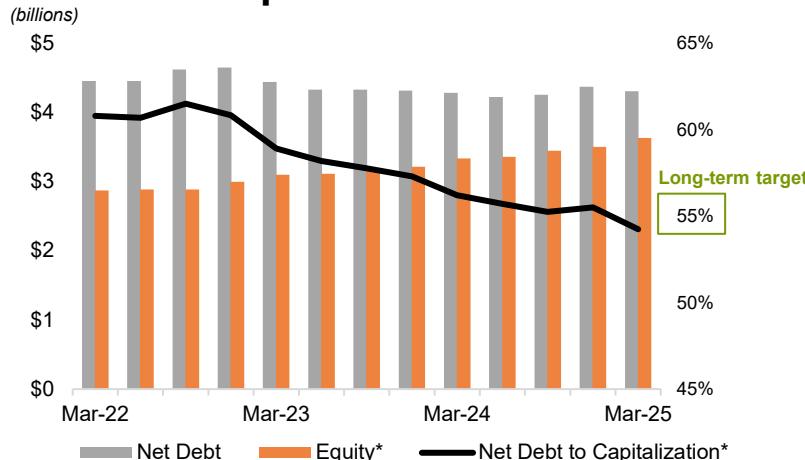
Stable outlook

S&P

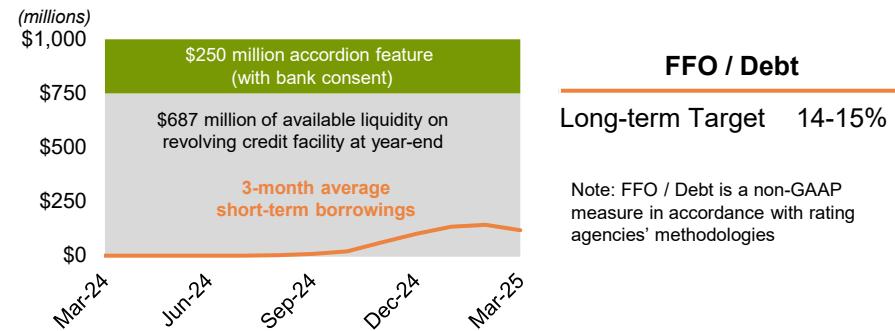
BBB+

Stable outlook

Capital Structure *

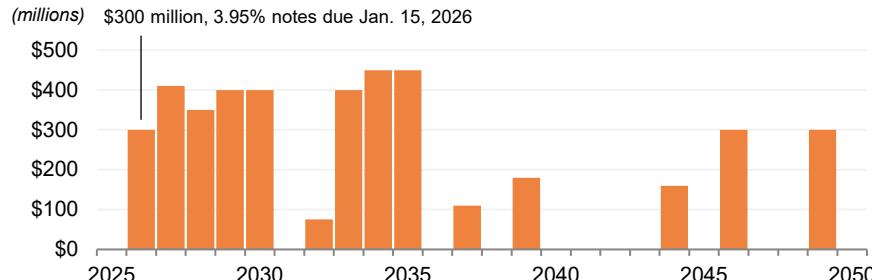


Liquidity and Cash Flow



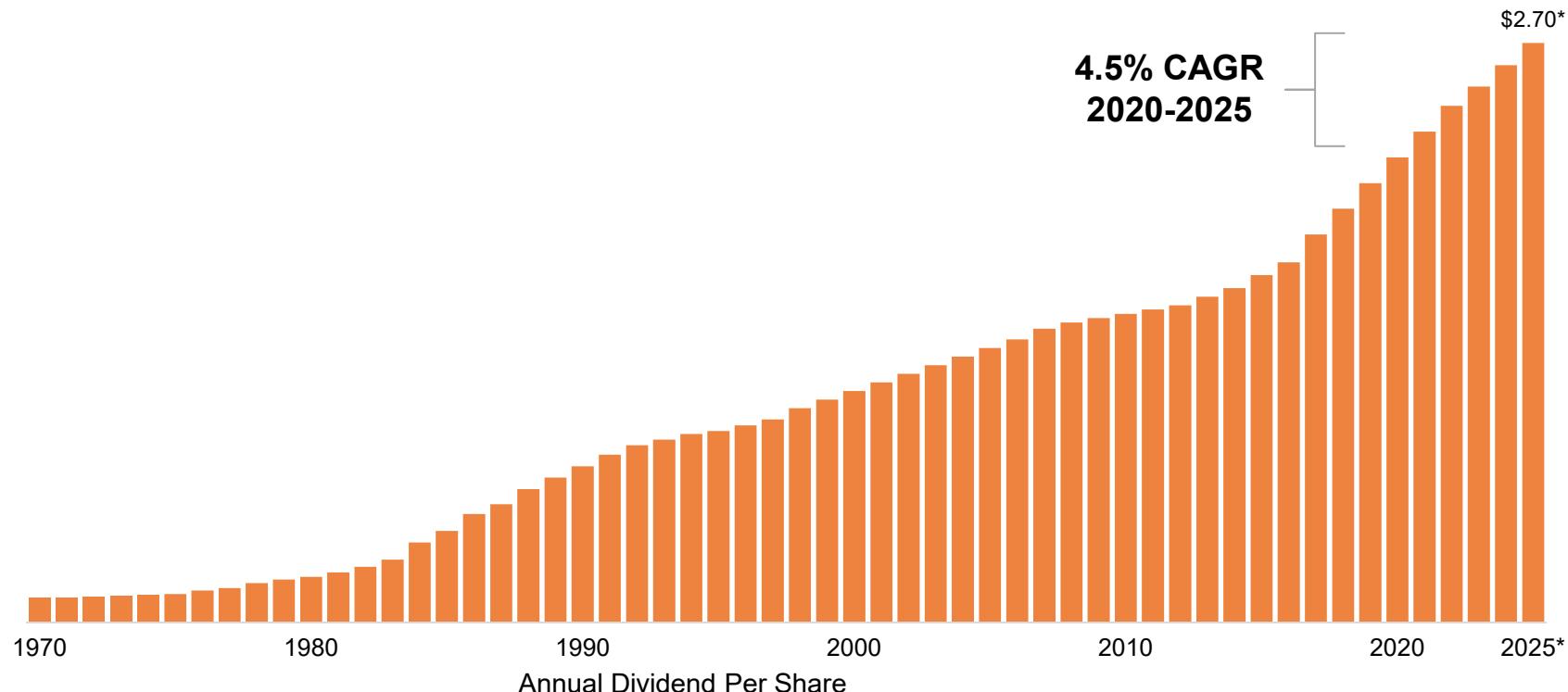
Note: FFO / Debt is a non-GAAP measure in accordance with rating agencies' methodologies

Debt Maturities



Dividend Track Record

55 Consecutive Years of Annual Increases in 2025 and 83 Consecutive Years Paid*

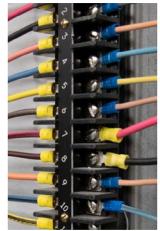


* 2025 dividend represents current quarterly dividend at annualized rate

Business Update



Operational Excellence



Data Center Growth



Ready Wyoming
Transmission Expansion



Colorado Clean Energy Plan



South Dakota Integrated
Resource Plan
(99 MW Lange II)



Regulatory Progress



Wildfire Management
and Risk Mitigation

Building on a Decade of Data Center Success

High-quality Customers

- Proven track record of partnering with hyperscale data centers to support their energy needs
 - Microsoft 10+ years
 - Meta starting in 2026

More than 1 GW of Demand within the next 10 Years

Supportive Business Environment

- Ideal Cheyenne attributes for data center operations and expansion
- Innovative service tariff to serve customer needs

Ideal Location and Tariffs

Scalable Service Model

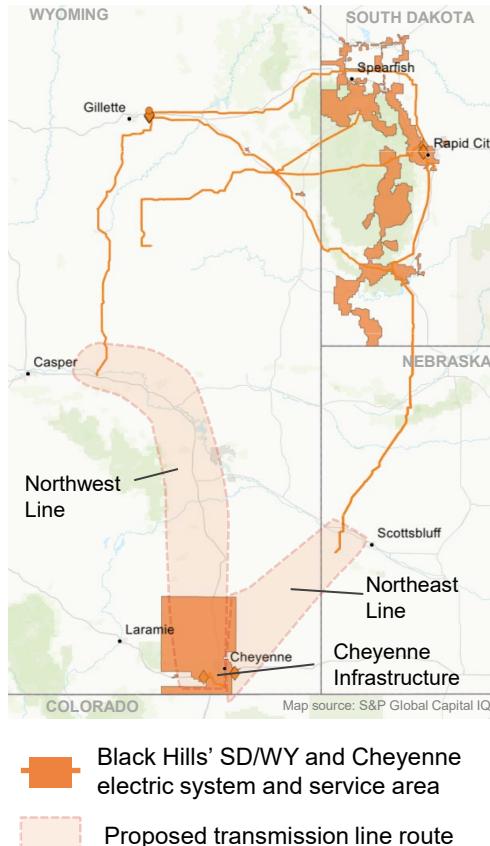
- Access to renewable resources
- Current transmission capacity
- Future infrastructure investment opportunities

Well-positioned Infrastructure

Ready Wyoming Electric Transmission Initiative

260-mile, \$350-million 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 development of renewable development across wind- and sun-rich resource areas



Construction on 115kV lines near Cheyenne, Wyoming as part of Black Hills Energy's Ready Wyoming electric transmission project

Ready Wyoming Project on Track for Year-end

- ✓ All regulatory approvals received
- ✓ 100% of land rights-of-way procured
- ✓ First phase completed in late 2024 (~\$40 million of ~\$350 million project)
- ✓ On time for planned completion by year-end 2025

Cheyenne Area Infrastructure

- ✓ 12 of 26 miles in service (115kV line)
- ✓ 2 of 4 substations in service

Northwest Line from Cheyenne

- ~150-mile 230-kV line
- 1 substation
- Interconnects with South Dakota Electric system on western end

Northeast Line from Cheyenne

- ~85-mile 230-kV line
- 1 substation
- Interconnects with South Dakota Electric system on eastern end

Pictured: Orchard Valley Substation and Ready Wyoming transmission lines



Colorado Clean Energy Plan

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

Clean Energy Plan Portfolio**

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

Key Milestones:

Q4 2024

- ✓ Obtained PUC approval of resource portfolio

1H 2025

- Contract negotiations

Mid-2025

- File CPCN for utility-owned resources

2027-2028**

- Place new resources in service

* Emissions reduction target for Colorado Electric from a 2005 baseline

** Timing of projects are subject to final contract negotiations

Serving South Dakota Electric Resource Needs*

Adding 99 MW of Dispatchable Natural Gas Generation in 2026 (Lange II)

Key Milestones:

Q1 2025

- ✓ Requested CPCN from Wyoming Public Service Commission



2H 2025

- Obtain approval for CPCN from Wyoming Public Service Commission



2H 2026**

- Place new resource in service

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

** Estimated investment is included in capital investment forecast

Regulatory Progress

- Implemented new rates for Colorado Electric
- Advancing rate review and rider renewal for Kansas Gas
- Requested rate review and rider renewal for Nebraska Gas
- Received approval for insurance cost tracker for Wyoming Gas and Wyoming Electric

Jurisdiction	Filing Date	Annual Revenue Increase	ROE	Debt / Equity	New Rates	Comments / Status
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% and ranges of capital structure and ROE
Kansas Gas Docket 25-BHCG-298-RTS	Feb. 3, 2025	\$17.2 million**	10.5%**	49.6% / 50.4%**	Q3 2025**	Requesting recovery of \$118 million of investments and inflationary impacts; allows for future rider recovery; new rates requested to be effective Sept. 1, 2025
Nebraska Gas Docket NG-124	May 1, 2025	\$34.9 million**	10.5%**	49.5% / 50.5%**	Q1 2026**	Requesting recovery of \$453 million of investments and inflationary impacts and renewal of system safety and integrity rider; interim rates requested to be effective Aug. 1, 2025

* \$17.5 million of new annual revenue includes decision from request for rehearing, reargument and reconsideration, of which \$17.0 million of new annual revenue was effective in new rates on March 22, 2025

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

Wildfire Risk Mitigation and Management

Committed to Our Strong Safety and Reliability Culture



Engaging with industry peers and legislators on public policy

- Wyoming HB192 signed into law, providing material liability protections when complying with commission-approved mitigation plans
- Working with stakeholders toward future legislation in Colorado and South Dakota

Expect to formalize PSPS program by mid-2025

- Collaborating with communities, local agencies and other stakeholders

Wildfire Mitigation Plan

- Asset programs
- Integrity programs
- Operational response

blackhillsenergy.com/wildfire-safety

- Risk-prioritized asset programs through line and pole inspections and vegetation management
- 25% of distribution lines undergrounded
- Enhanced risk assessment, forecasting and proactive field work management

Strong Long-term Growth Outlook

4% to 6%

Long-term EPS growth target*

55%-65% dividend payout target

\$4.7 billion

Capital investment 2025-2029 with
incremental upside opportunities

10%+

Data center EPS contribution to
more than double by 2028
and continue into 2029

- 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

Questions



Appendix



Capital Structure

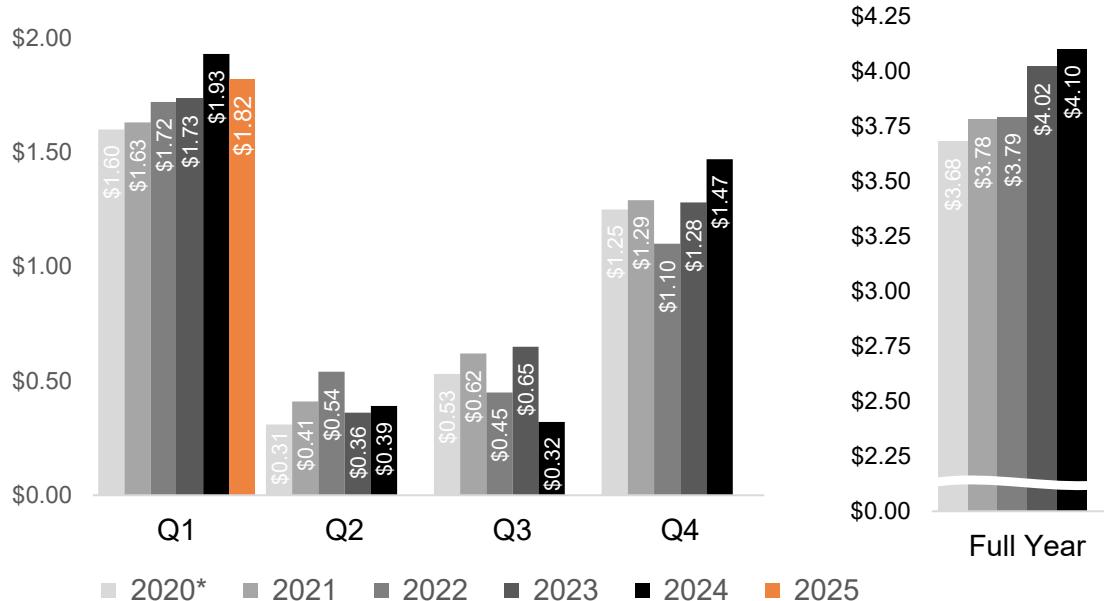
(\$ in millions)

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Capitalization													
Short-term Debt	342	335	501	1,061	525	525	1,125	600	600	600	18	134	360
Long-term Debt	4,128	4,130	4,131	3,607	3,954	3,956	3,800	3,801	3,803	4,247	4,249	4,250	3,952
Total Debt	4,470	4,465	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384	4,311
Equity*	2,872	2,885	2,887	2,995	3,098	3,110	3,167	3,215	3,334	3,357	3,447	3,501	3,635
Total Capitalization	7,342	7,350	7,519	7,663	7,577	7,591	8,092	7,617	7,737	8,204	7,713	7,886	7,947
Net Debt to Net Capitalization													
Debt	4,470	4,465	4,632	4,668	4,479	4,481	4,925	4,401	4,403	4,847	4,266	4,384	4,311
Cash and Cash Equivalents	(16)	(10)	(12)	(21)	(39)	(153)	(594)	(87)	(123)	(625)	(13)	(16)	(7)
Net Debt	4,454	4,455	4,621	4,647	4,440	4,328	4,330	4,315	4,280	4,222	4,254	4,368	4,305
Net Capitalization	7,325	7,340	7,507	7,641	7,538	7,438	7,498	7,530	7,614	7,580	7,700	7,869	7,940
Debt to Capitalization	60.9%	60.7%	61.6%	60.9%	59.1%	59.0%	60.9%	57.8%	56.9%	59.1%	55.3%	55.6%	54.3%
Net Debt to Capitalization*	60.8%	60.7%	61.5%	60.8%	58.9%	58.2%	57.8%	57.3%	56.2%	55.7%	55.2%	55.5%	54.2%
Long-term Debt to Total Debt	92.4%	92.5%	89.2%	77.3%	88.3%	88.3%	77.2%	86.4%	86.4%	87.6%	99.6%	96.9%	91.7%

* Excludes noncontrolling interest

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

EPS, as Adjusted Normalized for Weather and Mark-to-Market*



Year	EPS, as adjusted*				Full Year
	Q1	Q2	Q3	Q4	
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				\$1.87

Year	Weather impact versus normal				Full Year
	Q1	Q2	Q3	Q4	
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				

Year	Mark-to-Market energy contract impact				Full Year
	Q1	Q2	Q3	Q4	
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				

Year	Weather and MTM normalized EPS, as adjusted*				Full Year
	Q1	Q2	Q3	Q4	
2020*	\$1.60	\$0.31	\$0.53	\$1.25	\$3.68
2021	\$1.63	\$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				

- 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 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

2025 Earnings Guidance Assumptions

Black Hills reaffirmed its guidance for 2025 EPS available for common stock to be in the range of \$4.00 to \$4.20, based on the following assumptions issued on Feb. 5, 2025:

- Normal weather conditions within our utility service territories;
- Constructive and timely outcomes of utility regulatory dockets;
- Excludes mark-to-market adjustments;
- No unplanned outages at our generation facilities;
- Compounded annual growth rate of approximately 3.5% for operations and maintenance expense (excluding depreciation and amortization and taxes other than income taxes) off 2023 of \$552 million;
- Equity issuance between \$215 million and \$235 million; and
- An effective tax rate of approximately 13% for the full year.

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

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. Earnings per share, as adjusted, is defined as GAAP Earnings per share, diluted, 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.

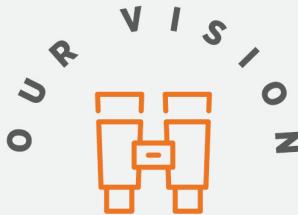
Limitations on the Use of Non-GAAP Measures

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					
	2020	2021	2022	2023	2024	2025 YTD	2020	2021	2022	2023	2024	2025 YTD
Net income available for common stock (GAAP)	\$227.6	\$236.7	\$258.4	\$262.2	\$273.1	\$134.3	\$3.65	\$3.74	\$3.97	\$3.91	\$3.91	\$1.87
Adjustments, after tax												
Impairment of investment	5.3	-	-	-	-	-	0.08	-	-	-	-	-
Total Non-GAAP adjustments	5.3	-	-	-	-	-	0.08	-	-	-	-	-
Net income available for common stock, as adjusted (Non-GAAP)	\$232.9	\$236.7	\$258.4	\$262.2	\$273.1	\$134.3	\$3.73	\$3.74	\$3.97	\$3.91	\$3.91	\$1.87



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Build a team that wins together



OPERATIONAL EXCELLENCE

Relentlessly deliver on our commitment to serve our customers



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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



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