Forward-Looking Statements

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 2021 and 2022 earnings guidance and long-term growth targets. 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 2020 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 targets 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;
➢ 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; 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.
Integrated Utility with Strong Growth Outlook

$3+ billion
Capital Investment 2021-2025
- Incremental projects likely
- Additional growth opportunities

5% to 7%
Long-term EPS growth target

5%+
Annual dividend growth target
50-60% payout target

- Integrated pure-play utility
- Diversified and complementary electric and gas mix
- Stable, growing and constructive service territories
- Strong financial position and liquidity
- Robust capital plan with timely recovery

---

1. 2023 to 2025 compound annual growth rate, off 2022 base
2. Future dividends subject to board approval
Black Hills Overview and Strategy

We take a programmatic approach to maintaining, upgrading and replacing critical infrastructure to better serve our customers and communities.
Electric Utilities
Generation, transmission and distribution (39% of total assets)

Power Generation
Electric capacity largely contracted to our utilities (5% of total assets)

Mining
Efficient fuel supply for mine-mouth generation through long-term contracts (1% of total assets)

Gas Utilities
Transmission, distribution, sourcing and storage (54% of total assets)

Integrated Electric Utility

Integrated Pure-Play Utility

Diverse Utility Mix with Strong Financial Base
8 stable and growing states
1.3 million utility customers
1.4 gigawatts* generation
8,900 miles electric lines
46,600 miles natural gas lines
$8.1 billion assets
$4.4 billion rate base

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

Note: information from 2020 Form 10-K Annual Report
Strategic Diversity

Large Systems Across Stable, Growing and Constructive Jurisdictions

1.4 gigawatts of electric generation and 8,900-mile electric transmission and distribution system

46,600-mile natural gas gathering, storage, transmission and distribution system

Complementary Seasonality of Electric and Gas Business Mix
Note: Information as of Dec. 31, 2020

*88% of total revenues derived from natural gas utilities, natural gas-fired generation, renewables and other non-coal related activities and services
Disciplined Growth Plan with Upside

Capital Forecast
$600+ million annual investment; $3+ billion 2021-2025

Incremental Projects
- Electric generation and transmission projects
- Large natural gas pipeline and storage projects
- Additional programmatic investment
- Investments to comply with safety requirements

Other Earnings Drivers
- Data center and technology growth
- Population migration into our territories
- Innovative solutions, products and technologies, including renewables
- Cost discipline and focus on continuous improvement

Pursuing Profitable Growth

(millions)

- 2021
- 2022
- 2023
- 2024
- 2025
Investing for Customer Needs Drives Growth
$3+ Billion Capital Investment Forecast (2021-2025)

Utility Investment
- 95% in Regulated Utilities
  - Electric Utilities 32%
  - Gas Utilities 63%
- Non-regulated 3%
- Corporate 2%

Customer Focused
- 86% in Safety, reliability and growth
  - General Plant 9%
  - Growth 14%
- Non-regulated 3%
- Corporate 2%

Timely Recovery
- 75% with accelerated or immediate recovery*
  - Rider Eligible 40%
  - Minimal Lag 20%
  - Growth 15%
  - Other 25%

* Growth Capital – 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
Reducing Emissions and Enhancing Disclosures

Greenhouse Gas Emissions Intensity Reduction Goals

- Electric Operations
  - 40% by 2030*
  - 70% by 2040*

- Gas Utilities
  - 50% by 2035*

* Reductions based on 2005 baseline

ESG Reporting

* * *
Operational Excellence

TCIR better than industry average seven consecutive years

<table>
<thead>
<tr>
<th>Year</th>
<th>Black Hills TCIR</th>
<th>Industry Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.0</td>
<td></td>
</tr>
</tbody>
</table>

Industry-leading reliability at all three electric utilities

Source: Institute of Electrical and Electronics Engineers (IEEE) rankings for system average interruption duration (SAIDI)

Integrating Technology

• “As-built” technologies to help reduce third-party line hits
• Digital mapping technologies, improved data analytics including artificial intelligence
• Enhanced remote workforce capabilities
Strategic Execution Delivers Results

8.5% Rate Base\(^1\) CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas Utilities</th>
<th>Electric Utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1.6</td>
<td>$1.6</td>
</tr>
<tr>
<td>2017</td>
<td>$1.7</td>
<td>$1.7</td>
</tr>
<tr>
<td>2018</td>
<td>$1.7</td>
<td>$1.9</td>
</tr>
<tr>
<td>2019</td>
<td>$2.2</td>
<td>$3.9</td>
</tr>
<tr>
<td>2020</td>
<td>$2.0</td>
<td>$4.4</td>
</tr>
</tbody>
</table>

8.7% Earnings CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings, as Adjusted (^2)</th>
<th>EPS, as Adjusted (^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$167</td>
<td>$3.13</td>
</tr>
<tr>
<td>2017</td>
<td>$185</td>
<td>$3.36</td>
</tr>
<tr>
<td>2018</td>
<td>$197</td>
<td>$3.54</td>
</tr>
<tr>
<td>2019</td>
<td>$215</td>
<td>$3.53</td>
</tr>
<tr>
<td>2020</td>
<td>$233</td>
<td>$3.73</td>
</tr>
</tbody>
</table>

6.6% Dividend CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Dividend Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1.68</td>
</tr>
<tr>
<td>2017</td>
<td>$1.81</td>
</tr>
<tr>
<td>2018</td>
<td>$1.93</td>
</tr>
<tr>
<td>2019</td>
<td>$2.05</td>
</tr>
<tr>
<td>2020</td>
<td>$2.17</td>
</tr>
</tbody>
</table>

Invest for Customers

Earnings Growth

Dividend Growth

1 Estimated in billions as of year end
2 Earnings and EPS from continuing operations available for common stock, as adjusted are non-GAAP measures; reconciled to GAAP in Appendix
One of our employees in Cheyenne, Wyoming, works on a recently replaced natural gas meter.
Recent Highlights

✓ Excellent system performance and resilience during Winter Storm Uri
  • Safely and reliably served customer demand during extreme cold
  • Customer-focused investments critical to performance
  • Uri demonstrated critical need for natural gas and reliable generation

✓ Legislation enacted preserving customer energy choice in Arkansas, Iowa, Kansas and Wyoming

✓ New rates and rider recovery

✓ Continued customer growth

✓ $647 million capital plan on track in 2021

✓ Strong liquidity supported by short-term financing at favorable terms

✓ Reinforced methane emissions reduction goals by joining ONE Future Coalition

✓ Kansas rate review and safety and integrity investment rider renewal filed
Electric Resource Planning
Roadmap to a Reliable, Cleaner and Cost-Effective Grid of the Future

South Dakota and Wyoming Resource Plan – July 2021

• Initial modeling indicates additional renewable and natural gas generation, transmission, and other resources such as battery storage and upgraded fuel supply

• Modeling responsible solutions to be Ready to Serve the needs of all our stakeholders
  ➢ Careful consideration of customer impacts through variety of demand and market pricing forecasts
  ➢ Resilient, modern system through a diverse mix of resources
  ➢ Achieve or exceed stated emissions goals
  ➢ Evaluate Biden Administration’s clean energy plan and potential impacts
Regulatory Update

- Colorado Gas application requesting new safety and integrity investment rider progressing, with decision anticipated in Q2

- Rate review applications planned for Q2 2021
  - On May 7, filed Kansas Gas rate review and renewal of 5-year safety and integrity investment rider
  - Colorado Gas rate review
  - Iowa Gas rate review and request for new safety and integrity investment rider

- Winter Storm Uri cost recovery filings planned for Q2 2021
Financial Overview
EPS available for common stock (GAAP)

- Q1 2020: $1.51
- Q1 2021: $1.54

EPS, as adjusted (Non-GAAP)*

- Q1 2020: $1.59
- Q1 2021: $1.54

- Weather benefit of $0.07 versus normal and $0.11 versus Q1 2020
- Winter Storm Uri net impact of ($0.15), or ($12.5 million) pretax (see slide 20 for detail)
- Dilution from higher share count of approximately ($0.02)

* EPS, as adjusted is a non-GAAP measure which is reconciled to GAAP in the Appendix
Q1 2021 Earnings Drivers
Change in Net Income Available for Common Stock, as Adjusted

1 Non-GAAP measure; see Income Statement in Appendix
2 Utility positive margin impact of $6.6 million ($5.8 million positive impact for gas utilities and $0.8 million positive impact for electric), net of tax, related to weather
3 In February 2021, Colorado Electric delivered $7.2 million (after-tax) of TCJA-related bill credits to its customers. These bill credits were offset by a reduction in income tax expense and resulted in a minimal impact to Net Income.
Addressing Winter Storm Uri Impacts
Mitigating Unusual Costs

- Expense and cash management programs immediately implemented
- Planned regulatory actions to mitigate cost impacts
- Opportunities to mitigate regulated cost sharing impact on Q1 margins
- Storm cost recovery commencing in 2021 in some jurisdictions

### Winter Storm Uri Impacts

<table>
<thead>
<tr>
<th>Description</th>
<th>Pre-tax Impact</th>
<th>After-tax EPS Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory asset for utility fuel costs</td>
<td>$558.8</td>
<td></td>
</tr>
<tr>
<td><strong>Income Statement</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale power margin sharing</td>
<td>$3.2</td>
<td></td>
</tr>
<tr>
<td>Term loan interest expense</td>
<td>$0.7</td>
<td></td>
</tr>
<tr>
<td>Power Generation storm benefit</td>
<td>($1.7)</td>
<td></td>
</tr>
<tr>
<td>Black Hills Energy Services fuel costs</td>
<td>$8.2</td>
<td></td>
</tr>
<tr>
<td>Regulated utility fuel costs</td>
<td>$2.1</td>
<td></td>
</tr>
<tr>
<td><strong>Total income statement impacts</strong></td>
<td>$12.5</td>
<td>$0.15</td>
</tr>
</tbody>
</table>

**Total Winter Storm Uri costs**

- $571.3

*Expect opportunities in 2021 to mitigate impacts through cost management and regulatory actions*
Solid Financial Position
Committed to Strong Investment-Grade Credit Ratings

Credit Ratings

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>BBB+</td>
<td>Baa2</td>
<td>BBB+</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Ample Access to Liquidity

- **$250 million accordion feature (with bank consent)**
- **$750 million revolving credit facility (maturing July 2023)**
- 12-month average notes payable balance

Availability in excess of needs

Capital Structure *

Targeting 55% long-term

<table>
<thead>
<tr>
<th></th>
<th>Mar-17</th>
<th>Mar-18</th>
<th>Mar-19</th>
<th>Mar-20</th>
<th>Mar-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>$3.2</td>
<td>$3.2</td>
<td>$3.2</td>
<td>$3.2</td>
<td>$3.2</td>
</tr>
<tr>
<td>Equity</td>
<td>$1.8</td>
<td>$1.8</td>
<td>$1.8</td>
<td>$1.8</td>
<td>$1.8</td>
</tr>
<tr>
<td>Net Debt to Capitalization</td>
<td>57%</td>
<td>57%</td>
<td>57%</td>
<td>57%</td>
<td>57%</td>
</tr>
</tbody>
</table>

Note: information as of Dec. 31, 2020

* Excludes noncontrolling interest
Five-Year Earnings Outlook

2019 Actual *  
$3.53 *

2020 Actual *  
$3.73 *

2021 Guidance  
$3.80 to $4.00

2022 Guidance  
$3.95 to $4.15

2023 to 2025 Target (2022 Base)  
5% to 7% CAGR

* EPS available for common stock, as adjusted, a non-GAAP measure; see Appendix for non-GAAP to GAAP reconciliation and guidance assumptions
Strong Dividend Track Record
50 Consecutive Years of Annual Increases and 78 Consecutive Years Paid

6.6% CAGR 2016-2020

Annual Dividend Per Share

2016: $1.68
2017: $1.81
2018: $1.93
2019: $2.05
2020: $2.17

5%+ Annual Growth Target*
50-60% payout

* Future dividends subject to board approval
## Investment Highlights by the Numbers

### Pure-Play Utility

- **97%**
  - Assets utility-owned or contracted to our regulated utilities

- **49%**
  - Electric
  - Balanced operating income mix with complementary seasonality

- **51%**
  - Natural Gas

### Strong Outlook

- **5% to 7%**
  - Long-term EPS growth target 2023-2025 CAGR off 2022 base

- **5%+**
  - Annual dividend growth
  - 3.3% yield as of May 12, 2021
  - 50 consecutive years of increase

### Sustainability

- **1.0 TCIR**
  - Safety culture with results better than industry average

- **70%**
  - Electric GHG emissions intensity reduction goals

- **50%**
  - Natural Gas

- **10 of 11**
  - Independent directors and 4 diverse directors

---

**Note:** based on information as of Dec. 31, 2020; Electric businesses include Electric Utilities, Power Generation and Mining

1. Future dividends subject to board approval
2. Total case incident rate is defined as the average number of work-related injuries incurred per 200,000 hours worked during a one-year period (2019 utility industry average of 2.2)
3. Reduction goals of 70% by 2040 for electric operations and 50% by 2035 for gas utilities off a 2005 baseline
Cheyenne Prairie Generating Station is one of the most advanced, reliable and efficient power generation facilities in the country.
Appendix

- Business Overview
- Regulatory
- Capital Investment
- Environment, Social and Governance
- Other Financial Information, Non-GAAP information and reconciliations
- Values & Mission
Operations Overview

Electric Utilities, Power Generation & Mining*

➢ Three electric utilities which generate, transmit and distribute electricity to approximately 216,000 customers in CO, SD, WY and MT
➢ 1.4 gigawatts** of generation and 8,892 miles of transmission and distribution
  ▪ Five power generation facilities owned by utilities and serving utility customers (992 megawatts)
  ▪ Three power generation facilities delivering capacity and energy under long-term contracts to utility affiliates (423 megawatts**)
  ▪ Efficient mine-mouth generation in WY fueled by low-sulfur Powder River Basin coal (49-year supply of reserves at current production); 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.)

Natural Gas Utilities*

➢ 7 natural gas utilities^ which distribute natural gas to approximately 1,083,000 customers in AR, CO, IA, KS, NE and WY
➢ 4,774 miles of intrastate gas transmission pipelines and 41,838 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
➢ 52,000 customers served through Choice Gas Program (unbundled natural gas supply)

* Information from 2020 Form 10-K Annual Report Filing as of Dec. 31, 2020
** Includes 49.9% third party ownership of Black Hills Colorado IPP reported as noncontrolling interest
^ Excludes minor entities and Shoshone pipeline
Diverse Mix of Customer Class

Electric Utilities Mix of Residential, Commercial and Industrial

- Commercial: 34%
- Residential: 31%
- Industrial: 18%
- Off-system / Wholesale: 6%
- Municipal: 2%
- Other: 9%

Gas Utilities Primarily Residential and Commercial

- Residential: 54%
- Commercial: 20%
- Transport & Transmission: 16%
- Industrial: 2%
- Other: 8%

Electric Utilities Revenue*

Gas Utilities Revenue*

* Information from 2020 10-K filing for year ending Dec. 31, 2020
Integrated Electric Utility

Power Generation and Mining
- 992 MW of utility-owned generation capacity
- 423 MW of generation capacity owned by Power Generation; 335 MW contracted to Electric Utilities

Transmission Network
- 1,872 miles of electric transmission in SD, WY and CO

Distribution Systems
- 7,020 miles of electric distribution in SD, WY and CO

Gillette Energy Complex
- 745 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
(See mining contracts summary for more detail)

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

Top of Iowa Wind
- 80 MW owned by Power Generation

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

Ben French/Lange
(Rapid City, SD – 100% owned by SDE)
Combustion Turbines
- 40 MW gas – 2002
- 80 MW gas/oil – 1977-79
- 10 MW oil – 1965

Cheyenne Prairie
- Combined Cycle Gas-Fired Plants
  - Two 100 MW Plants – 2012 (50.1%* owned by Power Generation with 20-yr PPA to COE)
- Simple Cycle Gas-Fired Plants
  - Two 90 MW plants – 2011 (100% owned by COE)
- Gas-Fired Combustion Turbine
  - 40 MW – 2016 (100% owned by COE)

Pueblo Airport Generating Station*
- Combined Cycle Gas-Fired Plants
  - Two 100 MW Plants – 2012 (50.1%* owned by Power Generation with 20-yr PPA to COE)
- Simple Cycle Gas-Fired Plants
  - Two 90 MW plants – 2011 (100% owned by COE)
- Gas-Fired Combustion Turbine
  - 40 MW – 2016 (100% owned by COE)

Busch Ranch I Wind
- 29 MW – 2012 (50% owned and entire facility operated by COE, other 50% owned by Power Generation; all energy delivered to COE)

Peak View Wind
- 60 MW – 2016 (100% owned and operated by COE)

Busch Ranch II Wind
- 60 MW – 2019 (100% owned and operated by Power Generation with 25-year PPA to COE)

* 49.9% third party ownership of Black Hills Colorado IPP reported as noncontrolling interest
Note: information from 2020 Form 10-K Annual Report Filing as of Dec. 31, 2020; totals approximated
Full Service Natural Gas Utility

Gas Supply
- Diverse procurement sources and hedging programs
- 560 miles of gathering lines

Storage and Transmission
- 4,800 miles of intrastate transmission
- 49,000 horsepower of compression
- 7 natural gas storage sites in AR, CO and WY with over 53 million Mcf total capacity
- 149 million Dth natural gas transported in 2020

Distribution
- 30,000-mile natural gas distribution system
- 1.1 million customers with 12,000 miles of service lines
- 98 million Dth natural gas distributed to customers in 2020

Third-party sources deliver natural gas into Black Hills’ system
Compression stations support storage and transmission
Extensive transmission network transports natural gas to distribution pipelines
Distribution pipelines deliver natural gas to residential and commercial customers

Variety of procurement sources and hedging programs provide reliable natural gas delivery and improve stability of price
Black Hills-owned compression, transmission and storage delivers value through operational flexibility and provides diverse opportunities for growth
Storage Injections and withdrawals meet system demands
7 underground storage sites in three states provide reliable natural gas delivery and more stable pricing during peak demand periods
Diversity of customer location and type reduces business risk

Note: information from 2020 Form 10-K Annual Report Filing as of Dec. 31, 2020; totals approximated
Natural Gas Infrastructure
Risk-Assessed Replacement of At-risk Materials

30,000-mile Distribution System
Material Type

- Cathodically Protected Coated Steel: 41%
- Polyethylene (PE): 49%
- Vintage Plastic: 7%
- Bare Steel: 3%

4,800-mile Transmission System
Material Type

- Cathodically Protected Coated Steel: 98%
- Bare Steel: 1%
- Vintage Plastic: 1%

System miles from 2020 Form 10-K Annual Report Filing as of Dec. 31, 2020
Material type information as of Dec. 31, 2019, from 2020 filing with Pipeline Hazardous Materials Safety Administration
# Power Generation Contracts

Capacity Primarily Serves Black Hills’ Electric Utilities

<table>
<thead>
<tr>
<th>Plant</th>
<th>Owned Capacity</th>
<th>Contract Capacity</th>
<th>Contracted % Total Owned</th>
<th>Counter-Party</th>
<th>Expiration</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAGS**</td>
<td>200 MW</td>
<td>200 MW</td>
<td>47.2%</td>
<td>Colorado Electric (COE)</td>
<td>Dec. 31, 2031</td>
<td>Excess power and capacity for benefit of COE</td>
</tr>
<tr>
<td>Wygen I</td>
<td>68.9 MW</td>
<td>60 MW</td>
<td>14.2%</td>
<td>Wyoming Electric (WYE)</td>
<td>Dec. 31, 2021</td>
<td>Existing contract</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Dec. 31, 2032</td>
<td>New contract starting Jan. 1, 2022</td>
</tr>
<tr>
<td>Busch Ranch I</td>
<td>14.5 MW</td>
<td>14.5 MW</td>
<td>3.4%</td>
<td>COE</td>
<td>Oct. 16, 2037</td>
<td></td>
</tr>
<tr>
<td>Busch Ranch II</td>
<td>60 MW</td>
<td>60 MW</td>
<td>14.2%</td>
<td>COE</td>
<td>Nov. 26, 2044</td>
<td></td>
</tr>
<tr>
<td>Top of Iowa</td>
<td>80 MW</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>423.4 MW</strong></td>
<td><strong>334.5 MW</strong></td>
<td><strong>79.0%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Information from 2020 Form 10-K Annual Report Filing as of Dec. 31, 2020; percentages in chart based on full-year 2020 revenue

** A third party owns a 49.9% non-operating ownership of Colorado IPP (PAGS) which is reported as noncontrolling interest
Mining Contracts
93% of Production Serves Mine-Mouth Generation

- Nearly half of production sold under contracts priced based on actual mining costs plus a return on mine capital investments; price adjusted annually to include actual mining expenses plus return on capital equal to A-rated utility bonds plus 400 bps with 100% equity capital structure (new Wygen I contract in 2022 will increase share to ~60% of production under this recovery method).

- More than half (~40% share in 2022) of production under contract with price escalators using published indices.

### Production Contracted

<table>
<thead>
<tr>
<th>Plant</th>
<th>2021F Production (millions of tons)</th>
<th>Pricing</th>
<th>Price Reopener or Adjustment</th>
<th>Expiration</th>
<th>Contract Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wyodak Plant (80% owned by PacifiCorp)</td>
<td>1.6</td>
<td>Fixed w/ escalators</td>
<td>n/a</td>
<td>Dec. 2022</td>
<td>All plant usage</td>
</tr>
<tr>
<td>Wygen I</td>
<td>0.5</td>
<td>Fixed w/ escalators</td>
<td>n/a</td>
<td>Dec. 2021</td>
<td>All plant usage</td>
</tr>
<tr>
<td>Wygen II</td>
<td>0.5</td>
<td>Cost plus return</td>
<td>Jan. 1, 2022</td>
<td>Dec. 2032</td>
<td>All plant usage</td>
</tr>
<tr>
<td>Wygen III</td>
<td>0.6</td>
<td>Cost plus return</td>
<td>Annual True-Up</td>
<td>Life of plant</td>
<td>All plant usage</td>
</tr>
<tr>
<td>Neil Simpson II</td>
<td>0.5</td>
<td>Cost plus return</td>
<td>Annual True-Up</td>
<td>Life of plant</td>
<td>All plant usage</td>
</tr>
<tr>
<td>Other sales (truck)</td>
<td>0.3</td>
<td>Fixed</td>
<td>1-4 years</td>
<td>1-4 years</td>
<td>Various</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3.9</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


Utility Weather and Demand

### Electric - Degree Days
Total for all electric service areas weighted by customer count

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal</td>
<td>2.912</td>
<td>3.040</td>
<td>2.483</td>
<td>2.267</td>
<td>2.912</td>
<td>3.040</td>
<td>2.483</td>
<td>2.267</td>
</tr>
</tbody>
</table>

- **Electric heating degree days**
- **Electric cooling degree days**

### Electric Utility - Total MWh Sales (in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020</td>
<td>1.7</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>1.7</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>1.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>1.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>1.5</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>1.5</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>1.8</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>1.8</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

### Gas - Degree Days*
Total for all natural gas service areas weighted by customer count

* Gas Degree Days excludes Kansas data due to weather normalization in the state

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020</td>
<td>1.5</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>1.5</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>1.5</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>1.5</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>1.4</td>
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<td>0.1</td>
<td>0.1</td>
<td>1.4</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>1.6</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>1.6</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

### Gas Utility - Total Dth Sales (in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020</td>
<td>2,919</td>
<td>3,186</td>
<td>2,918</td>
<td>3,186</td>
<td>2,919</td>
<td>3,186</td>
<td>2,918</td>
<td>3,186</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>674</td>
<td>688</td>
<td>674</td>
<td>688</td>
<td>674</td>
<td>688</td>
<td>674</td>
<td>688</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>45</td>
<td>43</td>
<td>45</td>
<td>43</td>
<td>45</td>
<td>43</td>
<td>45</td>
<td>43</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>71</td>
<td>742</td>
<td>71</td>
<td>742</td>
<td>71</td>
<td>742</td>
<td>71</td>
<td>742</td>
</tr>
</tbody>
</table>

* Normal degree days listed for prior quarters based on data as of 2020; current quarter normal based on average of currently available data
Electric Generation and Mining Performance

**Utility-owned**

**Generation Availability**
- Q1 2021: 991.6 MW
  - Gas-fired: 512 MW
  - Coal-fired: 315 MW
  - Wind: 127 MW
  - Other: 38 MW

**IPP Generation**

**Contract Availability**
- Q1 2021: 423.4 MW
  - Gas-fired: 200 MW
  - Coal-fired: 68.9 MW
  - Wind: 154.5 MW

**Mining Revenue and Expense per Ton Sold**
- Revenue/ton
- Expense/Ton
- Coal Production
- Overburden Removed

**Graphs**
- Black Hills Corporation
The flags of all eight states we proudly serve fly at Horizon Point, company headquarters in Rapid City, SD.
## Optimizing Regulatory Recovery

### Electric Utilities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>South Dakota Electric (SD)</td>
<td>✓ 1</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓ 1</td>
<td>✓</td>
</tr>
<tr>
<td>South Dakota Electric (WY)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>South Dakota Electric (FERC)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wyoming Electric</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Colorado Electric</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Gas Utilities

<table>
<thead>
<tr>
<th>Gas Utilities</th>
<th>DSM/ Energy Efficiency</th>
<th>Integrity Additions</th>
<th>Bad Debt</th>
<th>Weather Normal</th>
<th>Pension Recovery</th>
<th>Fuel Cost</th>
<th>Revenue Decoupling</th>
<th>Fixed Cost Recovery ²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arkansas Gas</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td></td>
<td>39%</td>
</tr>
<tr>
<td>Colorado Gas</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td>47%</td>
</tr>
<tr>
<td>Colorado Gas Dist.</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>36%</td>
</tr>
<tr>
<td>Iowa Gas</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td>70%</td>
</tr>
<tr>
<td>Kansas Gas</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>64%</td>
</tr>
<tr>
<td>Nebraska Gas</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td>70%</td>
</tr>
<tr>
<td>Rocky Mountain Natural Gas ³</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wyoming Gas</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td>53%</td>
</tr>
</tbody>
</table>

✓ Commission approved cost adjustment

1 South Dakota cost adjustments for environmental and transmission capex included in rate moratorium; applies only to non-FERC jurisdictional assets
2 Fixed cost recovery listed for residential customers is as of last rate base review
3 RMNG, an intrastate transmission pipeline, provides natural gas transmission and wholesale services, has an SSIR recovery mechanism; other cost recovery mechanisms are not applicable to RMNG

37
## Estimated Rate Base by State and Segment

<table>
<thead>
<tr>
<th>State</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Electric Utilities</td>
<td>$1,570</td>
<td>$1,650</td>
<td>$1,706</td>
<td>$1,747</td>
<td>$1,954</td>
</tr>
<tr>
<td>Arkansas</td>
<td>554</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colorado</td>
<td>474</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iowa</td>
<td>251</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kansas</td>
<td>212</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nebraska</td>
<td>585</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wyoming</td>
<td>387</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Gas Utilities</td>
<td>$1,620</td>
<td>$1,700</td>
<td>$1,851</td>
<td>$2,180</td>
<td>$2,464</td>
</tr>
<tr>
<td>Total Utilities</td>
<td>$3,190</td>
<td>$3,350</td>
<td>$3,557</td>
<td>$3,927</td>
<td>$4,418</td>
</tr>
</tbody>
</table>

Note: estimated rate base at year-end calculated using state specific requirements and includes value of rate base recovered through riders.
# Last Approved Utility Rate Review Results by Jurisdiction

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Utility</th>
<th>Effective Date</th>
<th>Return on Equity</th>
<th>Capital Structure</th>
<th>Authorized Rate Base (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arkansas</td>
<td>Arkansas Gas</td>
<td>Oct. 2018</td>
<td>9.61%</td>
<td>50.9% debt / 49.1% equity</td>
<td>$451.5</td>
</tr>
<tr>
<td>Colorado</td>
<td>Colorado Electric</td>
<td>Jan. 2017</td>
<td>9.37%</td>
<td>47.61% debt / 52.39% equity</td>
<td>$597.5</td>
</tr>
<tr>
<td>Colorado</td>
<td>Colorado Gas</td>
<td>July 2020</td>
<td>9.20%</td>
<td>49.85% debt / 50.15% equity</td>
<td>$68.3</td>
</tr>
<tr>
<td>Colorado</td>
<td>Colorado Gas Dist</td>
<td>July 2020</td>
<td>9.20%</td>
<td>49.85% debt / 50.15% equity</td>
<td>$162.9</td>
</tr>
<tr>
<td>Colorado</td>
<td>RMNG</td>
<td>June 2018</td>
<td>9.90%</td>
<td>53.4% debt / 46.6% equity</td>
<td>$118.7</td>
</tr>
<tr>
<td>Iowa</td>
<td>Iowa Gas</td>
<td>Feb. 2011</td>
<td>Global Settlement</td>
<td>Global Settlement</td>
<td>$109.2</td>
</tr>
<tr>
<td>Kansas</td>
<td>Kansas Gas</td>
<td>Jan. 2015</td>
<td>Global Settlement</td>
<td>Global Settlement</td>
<td>$127.9</td>
</tr>
<tr>
<td>Nebraska</td>
<td>Nebraska Gas</td>
<td>March 2021</td>
<td>9.50%</td>
<td>50% debt / 50% equity</td>
<td>$504.2</td>
</tr>
<tr>
<td>South Dakota</td>
<td>South Dakota Electric</td>
<td>Oct. 2014</td>
<td>Global Settlement</td>
<td>Global Settlement</td>
<td>$543.9</td>
</tr>
<tr>
<td>Wyoming</td>
<td>South Dakota Electric</td>
<td>Oct. 2014</td>
<td>9.90%</td>
<td>46.68% debt / 53.32% equity</td>
<td>$46.8</td>
</tr>
<tr>
<td>Wyoming</td>
<td>Wyoming Electric</td>
<td>Oct. 2014</td>
<td>9.90%</td>
<td>46% debt / 54% equity</td>
<td>$376.8</td>
</tr>
<tr>
<td>Wyoming</td>
<td>Wyoming Gas</td>
<td>Mar. 2020</td>
<td>9.40%</td>
<td>49.77% debt / 50.23% equity</td>
<td>$354.4</td>
</tr>
</tbody>
</table>

*Includes amounts to serve non-jurisdictional and agriculture customers.
To better serve our customers and improve the safety and reliability of our natural gas system, we are proactively replacing aging natural gas lines.
Long-term Approach to Capital Investment
Risk-prioritized Programs Focused on Safety and System Integrity

**Electric Utilities**
- Distribution
- Transmission
- General Plant
- Facilities Modernization

Replacing aging infrastructure to harden and modernize systems

**Natural Gas Utilities**
- Bare steel pipeline replacement
- Vintage plastic pipeline replacement
- Service lines and meter upgrades
- Farm tap replacement
- Facilities Modernization

Replacing at-risk materials and modernizing to maintain and enhance system integrity
Electric Utilities Capital Investment
Five-year Forecast of $0.9+ Billion Focused on Safety, System Integrity and Growth

**Forecasted Capital Investment By Type**

- **Safety, Reliability and Integrity**
- **Growth**
- **General Plant**
- **Depreciation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Safety, Reliability and Integrity (millions)</th>
<th>Growth (millions)</th>
<th>General Plant (millions)</th>
<th>Depreciation (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$240</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$180</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$143</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>$156</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>$154</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**51% with Timely Recovery**

- **Rider Eligible Capital**
- **Minimal Lag Capital**
- **Growth Capital**
- **Other**

**Forecasted Capital by State**

- CO: 30%
- SD: 41%
- WY: 29%

* 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 $1.7+ Billion Focused on Safety, System Integrity and Growth

Forecasted Capital Investment By Type

<table>
<thead>
<tr>
<th>Year</th>
<th>Safety, Reliability and Integrity</th>
<th>Growth</th>
<th>General Plant</th>
<th>Depreciation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$377</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$347</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$339</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>$330</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>$326</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

88% with Timely Recovery*

Forecasted Capital by State

- Rider Eligible: 48%
- Minimal Lag: 24%
- Growth: 16%
- Other: 12%

* 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
## Capital Investment by Segment and Recovery

### (in millions)

<table>
<thead>
<tr>
<th>Segment</th>
<th>2021F</th>
<th>2022F</th>
<th>2023F</th>
<th>2024F</th>
<th>2025F</th>
<th>2021-2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Minimal Lag Capital - Electric Utilities</strong></td>
<td>$37</td>
<td>$23</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$61</td>
</tr>
<tr>
<td><strong>Rider Eligible Capital - Electric Utilities</strong></td>
<td>89</td>
<td>51</td>
<td>41</td>
<td>51</td>
<td>35</td>
<td>267</td>
</tr>
<tr>
<td><strong>Growth Capital - Electric Utilities</strong></td>
<td>30</td>
<td>21</td>
<td>18</td>
<td>23</td>
<td>22</td>
<td>114</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>83</td>
<td>85</td>
<td>84</td>
<td>82</td>
<td>97</td>
<td>431</td>
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<tr>
<td><strong>Electric Utilities</strong></td>
<td>$240</td>
<td>$180</td>
<td>$143</td>
<td>$156</td>
<td>$154</td>
<td>$872</td>
</tr>
<tr>
<td><strong>Minimal Lag Capital - Gas Utilities</strong></td>
<td>106</td>
<td>81</td>
<td>76</td>
<td>105</td>
<td>42</td>
<td>$410</td>
</tr>
<tr>
<td><strong>Rider Eligible Capital - Gas Utilities</strong></td>
<td>178</td>
<td>169</td>
<td>164</td>
<td>161</td>
<td>161</td>
<td>833</td>
</tr>
<tr>
<td><strong>Growth Capital - Gas Utilities</strong></td>
<td>52</td>
<td>55</td>
<td>57</td>
<td>58</td>
<td>58</td>
<td>279</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>42</td>
<td>43</td>
<td>43</td>
<td>7</td>
<td>65</td>
<td>199</td>
</tr>
<tr>
<td><strong>Gas Utilities</strong></td>
<td>$377</td>
<td>$347</td>
<td>$339</td>
<td>$330</td>
<td>$326</td>
<td>$1,720</td>
</tr>
<tr>
<td><strong>Total Utilities</strong></td>
<td>$617</td>
<td>$528</td>
<td>$482</td>
<td>$486</td>
<td>$480</td>
<td>$2,593</td>
</tr>
<tr>
<td><strong>Power Generation</strong></td>
<td>10</td>
<td>9</td>
<td>6</td>
<td>4</td>
<td>5</td>
<td>34</td>
</tr>
<tr>
<td><strong>Mining</strong></td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>47</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td>11</td>
<td>5</td>
<td>13</td>
<td>13</td>
<td>13</td>
<td>54</td>
</tr>
<tr>
<td><strong>Total Black Hills Base Forecast</strong></td>
<td>$647</td>
<td>$550</td>
<td>$510</td>
<td>$512</td>
<td>$508</td>
<td>$2,727</td>
</tr>
<tr>
<td><strong>Incremental Projects</strong></td>
<td>0</td>
<td>~50</td>
<td>~100</td>
<td>~100</td>
<td>~100</td>
<td>~350</td>
</tr>
<tr>
<td><strong>Total Black Hills Forecast</strong></td>
<td>$647</td>
<td>$600</td>
<td>$610</td>
<td>$612</td>
<td>$608</td>
<td>$3,077</td>
</tr>
</tbody>
</table>

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: Some totals may differ due to rounding
# Regulated Utility Capital Investment by Type

<table>
<thead>
<tr>
<th></th>
<th>2021F</th>
<th>2022F</th>
<th>2023F</th>
<th>2024F</th>
<th>2025F</th>
<th>2021-2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety, Reliability and Integrity¹</td>
<td>$175</td>
<td>$130</td>
<td>$104</td>
<td>$113</td>
<td>$113</td>
<td>$635</td>
</tr>
<tr>
<td>Growth²</td>
<td>30</td>
<td>21</td>
<td>18</td>
<td>23</td>
<td>22</td>
<td>114</td>
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<tr>
<td>General Plant</td>
<td>34</td>
<td>30</td>
<td>21</td>
<td>19</td>
<td>19</td>
<td>123</td>
</tr>
<tr>
<td>Electric Utilities</td>
<td>$240</td>
<td>$180</td>
<td>$143</td>
<td>$156</td>
<td>$154</td>
<td>$872</td>
</tr>
<tr>
<td>Safety, Reliability and Integrity¹</td>
<td>292</td>
<td>259</td>
<td>257</td>
<td>254</td>
<td>253</td>
<td>1,315</td>
</tr>
<tr>
<td>Growth²</td>
<td>52</td>
<td>55</td>
<td>57</td>
<td>58</td>
<td>58</td>
<td>279</td>
</tr>
<tr>
<td>General Plant</td>
<td>34</td>
<td>34</td>
<td>26</td>
<td>19</td>
<td>14</td>
<td>126</td>
</tr>
<tr>
<td>Gas Utilities</td>
<td>377</td>
<td>347</td>
<td>339</td>
<td>330</td>
<td>326</td>
<td>$1,720</td>
</tr>
<tr>
<td>Total Utilities</td>
<td>$617</td>
<td>$528</td>
<td>$482</td>
<td>$486</td>
<td>$480</td>
<td>$2,593</td>
</tr>
</tbody>
</table>

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: Some totals may differ due to rounding

Incremental projects being evaluated for timing, cost and other factors
Environmental, Social and Governance

With the completion of the Corriedale Wind Energy Project, shown here, Black Hills Corp. now owns and operates 281 megawatts of renewable wind generation.
Sustainable ESG Profile

Environmental

- 88% coal-free total revenue*
- Reducing GHG emissions intensity 70% by 2040 for electric operations and 50% by 2035 for gas utilities
  - Adding renewables resources
  - Replacing aging and at-risk materials
  - Supporting research
  - Reducing methane emissions beyond requirements

Social

- Safety culture
- Supporting community development
- Donations and volunteerism
- Diversity and inclusion programs
- Highly engaged team
- Continuous improvement

Governance

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

* Revenue as a percent of total company revenue based on full year revenue as of Dec. 31, 2020
Responsibly Integrating Renewable Energy

**Total Electric Generation Capacity***

- **2010**: 807 MW
  - Wind: 63%
  - Natural Gas: 32%
  - Coal: 5%
  - Other: 2%
- **2016**: 1,210 MW
  - Wind: 59%
  - Natural Gas: 32%
  - Coal: 5%
  - Other: 2%
- **2020**: 1,415 MW
  - Wind: 32%
  - Natural Gas: 59%
  - Coal: 6%
  - Other: 3%

**Current Capacity Mix*** (Dec. 31, 2020)

- **Total Utilities (CO, SD and WY)**: 992 MW
- **Colorado**: 323 MW
- **South Dakota**: 477 MW
- **Wyoming**: 192 MW
- **Power Generation***: 423 MW
- **Total Black Hills**: 1,415 MW

* Total Black Hills ownership comprised of utility-owned capacity and capacity owned by Power Generation segment, which includes 49.9 percent ownership in Colorado IPP by a third party representing approximately 100 megawatts; excludes power purchase agreements from third parties.
Renewable Ready Subscription Program
Responsibly Added Renewable Resources for South Dakota and Wyoming

Innovative Solution to Benefit Customers

➢ Subscription-based program provides access to renewable energy while keeping larger customers connected to Black Hills’ systems
➢ Utility scale provides more attractive economics than distributed renewable projects
➢ Initial 40 megawatts expanded to 52.5 megawatts on strong customer demand

Program Supplied by Corriedale Wind Project

➢ 52.5-megawatt wind farm placed in service in December 2020 in Wyoming
  • Jointly-owned asset of South Dakota and Wyoming electric utilities
  • Added “power-up” technology to improve efficiency
Renewable Advantage
Responsibly Expanding Renewable Resources in Colorado

Supporting Emissions Reduction Goals
➢ Responsibly add renewable energy resources for the benefit of customers and communities
➢ Request for proposals for up to 200 megawatts of cost-effective, utility-scale renewable resources including wind, solar or battery storage to be in service by year-end 2023

Strong Bid Response with Low Energy Costs
➢ 200-megawatt solar project to be constructed in Pueblo County, Colorado, is projected to:
  ▪ Save customers $66 million over 15 years
  ▪ Provide $178 million in direct and indirect economic benefits through state and local taxes, federal taxes
  ▪ Increase Colorado renewable energy mix above 50% and significantly reduce carbon emissions in Colorado by approximately 70% since
Social Responsibility

Safety Focus
*Dedicated “Ready” Safety Culture*

- TCIR better than industry average and 47% improved since 2014
- OSHA Voluntary Protection Program Star Status at Pueblo Airport Generating Station
- Strong safety culture including trainings and stop work authority
- Crisis response full-scale mock drills and response plans

**Total Case Incident Rate***

<table>
<thead>
<tr>
<th>Year</th>
<th>Black Hills TCIR</th>
<th>Industry Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.9</td>
<td>2.2</td>
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<tr>
<td>2015</td>
<td>1.2</td>
<td>2.2</td>
</tr>
<tr>
<td>2016</td>
<td>1.7</td>
<td>2.2</td>
</tr>
<tr>
<td>2017</td>
<td>1.3</td>
<td>2.2</td>
</tr>
<tr>
<td>2018</td>
<td>1.3</td>
<td>2.2</td>
</tr>
<tr>
<td>2019</td>
<td>1.2</td>
<td>2.2</td>
</tr>
<tr>
<td>2020</td>
<td>1.0</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Great Workplace
*Engaged and Inclusive*

- Achievers 50 Most Engaged Workplaces (2019)
- InHersight’s 20 Best Utility Companies to Work For (2019)
- Diversity and inclusion programs
  - Aspire employee resource group for women
  - Veteran’s engagement team (VET)
- Support of the Guard and Reserve (ESGR) supporting civilian employment of national guard members
- Department of Labor’s Gold Medallion Award for veteran employment (2020)

Community Support
*Developing Thriving Local Economies*

- $1.46 billion direct economic impact**
- Local economic development, community sponsorships
- Culture of encouraging volunteerism
- Black Hills Cares energy assistance
- Employee United Way contributions
- Donations to local nonprofits responding to COVID-19 needs
- Tree giveaway programs

In 2020, charitable support for our communities totaled $5.6 million, including $628,000 by employees to 50 United Way organizations across our states

* TCIR is defined as the average number of work-related injuries incurred per 200,000 hours worked during a one-year period (represents approximately 100 workers)
** 2019 estimated direct economic impact includes franchise fees, wages and benefits, property and other taxes, payments to suppliers, and other community impact
Pipeline Safety Leadership
Focused on the Safety of Our Co-workers, Customers and Communities

Black Hills’ comprehensive, systematic effort at forefront of industry-wide goal of zero incidents

- Implementing Pipeline Safety Management System framework
- Sharing knowledge through industry leadership roles
- Enhancing emergency response and training
- Investing in technologies such as digital mapping and data collection, artificial intelligence and analytics
Governance

Diverse, Experienced Oversight and Alignment of Stakeholder Interests

Board Composition

➢ 36% of board members are gender or ethnically diverse
➢ Average Board tenure of 5.5 years
➢ 10 of 11 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
➢ Board authority to claw back incentive compensation
➢ Compensation philosophy aligns compensation practices with stakeholder interests
The expertise and dedication of our electric line workers keeps our service among the most reliable in the country.
2021 Earnings Guidance Assumptions

2021 EPS available for common stock is expected 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
• Completion of utility regulatory dockets
• No significant unplanned outages at any of our generating facilities
• Production tax credits of $20 million associated with wind generation assets
• Equity issuance of $100 million to $120 million through the at-the-market equity offering program in 2021
• Capital investment of $647 million in 2021
• No material net impact from COVID-19
• Constructive regulatory outcomes related to recovery of incremental Winter Storm Uri costs
2022 Earnings Guidance Assumptions

2022 EPS available for common stock is expected to be in the range of $3.95 to $4.15, 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
- Completion of utility regulatory dockets
- No significant unplanned outages at any of our generating facilities
- Adjusted contract price for Wygen I power purchase agreement beginning Jan. 1, 2022
- Production tax credits of $20 million associated with wind generation assets
- Equity issuance of $100 million to $120 million in 2021 and $60 million to $80 million in 2022 through the at-the-market equity offering program
- Capital investment of $647 million in 2021 and $600 million in 2022
- No material net impact from COVID-19
- Constructive regulatory outcomes related to recovery of incremental Winter Storm Uri costs
# Income Statement

*(in millions, except earnings per share)*

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$537.1</td>
<td>$633.4</td>
</tr>
<tr>
<td>Gross margin* (non-GAAP)</td>
<td>349.2</td>
<td>340.3</td>
</tr>
<tr>
<td>Operations and maintenance expense</td>
<td>(139.6)</td>
<td>(144.7)</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>(56.4)</td>
<td>(57.3)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>153.2</td>
<td>138.3</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>(35.5)</td>
<td>(37.6)</td>
</tr>
<tr>
<td>Impairment of investment</td>
<td>(6.9)</td>
<td>-</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>2.4</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td>113.2</td>
<td>101.0</td>
</tr>
<tr>
<td>Income tax (expense)</td>
<td>(16.0)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Net income before non-controlling interest</td>
<td>$97.2</td>
<td>$100.5</td>
</tr>
<tr>
<td>Net income attributable to non-controlling interest</td>
<td>(4.1)</td>
<td>(4.2)</td>
</tr>
<tr>
<td><strong>Net income available to common stock</strong></td>
<td>$93.2</td>
<td>$96.3</td>
</tr>
<tr>
<td>Non-GAAP adjustments</td>
<td>5.3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income available to common stock, as adjusted</strong></td>
<td>$98.4</td>
<td>$96.3</td>
</tr>
<tr>
<td>EPS - Net income available for common stock</td>
<td>$1.51</td>
<td>$1.54</td>
</tr>
<tr>
<td>EPS - Net income available for common stock, as adjusted*</td>
<td>$1.59</td>
<td>$1.54</td>
</tr>
<tr>
<td>Diluted shares outstanding</td>
<td>61.9</td>
<td>62.7</td>
</tr>
<tr>
<td>EBITDA, as adjusted*</td>
<td>$211.9</td>
<td>$195.9</td>
</tr>
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</table>

*Non-GAAP measure; defined and/or reconciled to GAAP on slides 61 and 62
## Capital Structure ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Mar-20</th>
<th>Jun-20</th>
<th>Sep-20</th>
<th>Dec-20</th>
<th>Mar-21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capitalization</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term Debt</td>
<td>$325</td>
<td>$4</td>
<td>$94</td>
<td>$243</td>
<td>$823</td>
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<tr>
<td>Long-term Debt</td>
<td>3,137</td>
<td>3,533</td>
<td>3,527</td>
<td>3,528</td>
<td>3,529</td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>3,462</td>
<td>3,537</td>
<td>3,621</td>
<td>3,771</td>
<td>4,352</td>
</tr>
<tr>
<td>Equity*</td>
<td>2,523</td>
<td>2,513</td>
<td>2,519</td>
<td>2,561</td>
<td>2,625</td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td>$5,985</td>
<td>$6,051</td>
<td>$6,140</td>
<td>$6,332</td>
<td>$6,977</td>
</tr>
</tbody>
</table>

|                          |        |        |        |        |        |
| **Net Debt to Net Capitalization** |        |        |        |        |        |
| Debt                     | $3,462 | $3,537 | $3,621 | $3,771 | $4,352 |
| Cash and Cash Equivalents| (54)   | (32)   | (7)    | (6)    | (13)   |
| **Net Debt**             | 3,408  | 3,506  | 3,614  | 3,764  | 4,339  |
| **Net Capitalization**   | $5,931 | $6,019 | $6,133 | $6,326 | $6,963 |

- Debt to Capitalization: 57.8% 58.5% 59.0% 59.5% 62.4%
- Net Debt to Capitalization (Net of Cash): 57.5% 58.2% 58.9% 59.5% 62.3%
- Long-term Debt to Total Debt: 90.6% 99.9% 97.4% 93.6% 81.1%

* Excludes noncontrolling interest
Non-GAAP Financial Measures

Net Income Available for Common Stock and EPS, as adjusted
We have provided non-GAAP earnings data reflecting adjustments for special items as specified in the GAAP to non-GAAP adjustment reconciliation table in this presentation. Operating Income (loss), as adjusted, Income (loss) from continuing operations, as adjusted, and Net income (loss), as adjusted, are defined as Segment Revenue, Operating Income (loss), Income (loss) from continuing operations and Net income (loss), adjusted for expenses, gains and losses that the company believes do not reflect the company’s core operating performance. The company believes that non-GAAP financial measures are useful to investors because the items excluded are not indicative of the company’s continuing operating results. The company’s management uses these non-GAAP financial measures as an indicator for evaluating current periods and planning and forecasting future periods.

Earnings per share, as adjusted and earnings from continuing operations, per share, as adjusted
Earnings per share from continuing operations available for common stock, as adjusted, and earnings from continuing operations available for common stock, per share, as adjusted, are non-GAAP financial measures. Earnings per share, as adjusted, and earnings from continuing operations available for common stock, per share, as adjusted, are defined as GAAP Earnings per share and GAAP earnings from continuing operations, adjusted for expenses, gains and losses that the Company believes do not reflect the Company’s core operating performance. Examples of these types of adjustments may include unique one-time non-budgeted events, impairment of assets, acquisition and disposition costs, and other adjustments noted in the earnings reconciliation tables in this presentation. The Company is not able to provide a forward-looking quantitative GAAP to Non-GAAP reconciliation for this financial measure because we do not know the unplanned or unique events that may occur later during the year.

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.

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

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS available for common stock (GAAP)</td>
<td>$1.51</td>
<td>$0.33</td>
<td>$0.58</td>
<td>$1.23</td>
<td>$1.54</td>
</tr>
<tr>
<td>Adjustments (after tax)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of investment</td>
<td>0.09</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Rounding</td>
<td>(0.01)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>0.08</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ESP available for common stock, as adjusted (Non-GAAP)*</td>
<td>$1.59</td>
<td>$0.33</td>
<td>$0.58</td>
<td>$1.23</td>
<td>$1.54</td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) available for common stock (GAAP)</td>
<td>$ 73.0</td>
<td>$ 177.0</td>
<td>$ 258.4</td>
<td>$ 199.3</td>
<td>$ 227.6</td>
</tr>
<tr>
<td>Loss from discontinued operations (GAAP)</td>
<td>64.2</td>
<td>17.1</td>
<td>6.9</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Net income from continuing operations available for common stock (GAAP)</td>
<td>137.1</td>
<td>194.1</td>
<td>265.3</td>
<td>199.3</td>
<td>227.6</td>
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<tr>
<td>Adjustments, after tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition / integration costs</td>
<td>29.7</td>
<td>2.8</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Tax reform and other tax items</td>
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<td>(11.7)</td>
<td>4.0</td>
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<td>-</td>
</tr>
<tr>
<td>Legal restructuring - income tax benefit</td>
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<td>-</td>
<td>(72.8)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Impairment of investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15.2</td>
<td>5.3</td>
</tr>
<tr>
<td>Rounding</td>
<td>0.1</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Non-GAAP adjustments</td>
<td>29.8</td>
<td>(8.8)</td>
<td>(68.8)</td>
<td>15.2</td>
<td>5.3</td>
</tr>
<tr>
<td>Net income from continuing operations available for common stock, as adjusted (Non-GAAP)</td>
<td>$ 166.9</td>
<td>$ 185.3</td>
<td>$ 196.5</td>
<td>$ 214.5</td>
<td>$ 232.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings, as adjusted (in millions)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings Per Share, as adjusted</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) available for common stock (GAAP)</td>
<td>$ 1.37</td>
<td>$ 3.21</td>
<td>$ 4.66</td>
<td>$ 3.28</td>
<td>$ 3.65</td>
</tr>
<tr>
<td>Loss from discontinued operations (GAAP)</td>
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<td>0.31</td>
<td>0.12</td>
<td>-</td>
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</tr>
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<td>3.52</td>
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<td>3.28</td>
<td>3.65</td>
</tr>
<tr>
<td>Adjustments, after tax</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition / integration costs</td>
<td>0.56</td>
<td>0.05</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax reform and other tax items</td>
<td>-</td>
<td>(0.21)</td>
<td>0.07</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal restructuring - income tax benefit</td>
<td>-</td>
<td>-</td>
<td>(1.31)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of investment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.25</td>
<td>0.08</td>
</tr>
<tr>
<td>Rounding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Non-GAAP adjustments</td>
<td>0.56</td>
<td>(0.16)</td>
<td>(1.24)</td>
<td>0.25</td>
<td>0.08</td>
</tr>
<tr>
<td>Net income from continuing operations available for common stock, as adjusted (Non-GAAP)</td>
<td>$ 3.13</td>
<td>$ 3.36</td>
<td>$ 3.54</td>
<td>$ 3.53</td>
<td>$ 3.73</td>
</tr>
</tbody>
</table>

Earnings, as adjusted (in millions)  
Earnings Per Share, as adjusted

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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</thead>
<tbody>
<tr>
<td>Net income (loss) available for common stock (GAAP)</td>
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## Non-GAAP Financial Measures

### EBITDA

**(in thousands)**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$97,224</td>
<td>$100,487</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>56,402</td>
<td>57,269</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>35,453</td>
<td>37,600</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>16,002</td>
<td>494</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>$205,081</strong></td>
<td><strong>$195,850</strong></td>
</tr>
</tbody>
</table>

Adjustments for unique items:
- Impairment of investment: 6,859 —

**EBITDA, as adjusted**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$211,940</strong></td>
<td><strong>$195,850</strong></td>
</tr>
</tbody>
</table>
Strategic Objectives

**Profitable Growth**
Achieve consistent growth that creates value

- Meet growing demand through innovative solutions and customer-focused, cost effective, rate-based utility assets
- Enhance reliability and satisfaction
- Acquire small utility systems within or near existing service territories

**Valued Service**
Deliver reliable and highly valued products and services

- Invest in infrastructure to maintain safety and reliability of electric and gas systems
- Cost effectively integrate additional renewable resources

**Better Every Day**
Continuously improve to achieve industry-leading results

- Achieve top-tier performance in a culture of continuous improvement
- Improve efficiencies through continued deployment of technology

**Great Workplace**
Promote a workplace that inspires individual growth and pride in what we do

- Be the safest company in our industry
- Be one of the best places to work
- Improve the wellness of employees
- Be a workplace of choice for women and minorities

Achieve consistent growth that creates value

Promote a workplace that inspires individual growth and pride in what we do
Vision
Be the energy partner of choice.

Mission
Improving life with energy.

Company Values

- Agility
  We embrace change and challenge ourselves to adapt quickly to opportunities.

- Communication
  Consistent, open and timely communication keeps us focused on our strategy and goals.

- Creating Value
  We are committed to creating exceptional value for our shareholders, employees, customers and the communities we serve ... always.

- Customer Service
  We are committed to providing a superior customer experience every day.

- Integrity
  We hold ourselves to the highest standards based on a foundation of unquestionable ethics.

- Leadership
  Leadership is an attitude. Everyone must demonstrate the care and initiative to do things right.

- Partnership
  Our partnerships with shareholders, communities, regulators, customers and each other make us all stronger.

- Respect
  We respect each other. Our unique talents and diversity anchor a culture of success.

- Safety
  We commit to live and work safely every day.